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**Trinity College**  
HARTFORD CONNECTICUT

# TRINITY

C O L L E G E



FINANCIAL REPORT  
1993-94

## 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 1,750, fully coeducational; 55 percent from public and parochial high schools, 45 percent from independent schools; 47 states and 24 foreign countries represented; 16 percent minorities, approximately 190 graduate students.
Faculty	174 faculty members (FTE) in 1993-94, 95 percent of whom hold the highest academic degree in their field; student-faculty ratio is 10 to 1.
Curriculum	In a given year more than 750 courses offered; 35 majors including 8 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 nearly 900,000 volumes, 480,000 non-print materials, and 3,000 periodicals.
Campus	100-acre unified setting in South end of Hartford, ten minutes from downtown center; 19 acres of playing fields; 52 academic and residential buildings.
Expenses	1994-1995 academic year: tuition \$18,810; room \$3,540; board \$2,150; general fee \$530; activities fee \$220; books and personal expenses \$1,200; total cost \$26,450.
Financial Aid	Approximately 45 percent of the student body receives financial aid; Trinity awards more than \$9 million in grant aid each year. Total aid including loans, grants and work-study is nearly \$14 million annually. All awards require that need be demonstrated.
Finances	24 years of balanced budgets; 1994-95 operating budget of \$62 million. Approximately \$184 million endowment (market value 6-30-94).

**Financial Report**  
**of the Treasurer**  
**for the Year**  
**1993-94**

TRINITY COLLEGE  
HARTFORD, CONNECTICUT

November, 1994



# Table of Contents

Trinity: A Brief Look .....	Inside Front Cover
Financial Highlights .....	ii
Report of the Treasurer .....	1
Auditor's Report .....	9
Balance Sheet ( <i>Exhibit A</i> ) .....	10
Changes in Fund Balances ( <i>Exhibit B</i> ) .....	12
Current Funds Revenues, Expenditures and Other Changes ( <i>Exhibit C</i> ) .....	14
Notes to Financial Statements: .....	16
1. Summary of significant accounting policies .....	16
2. Cash and investments .....	17
3. Endowment and similar funds .....	18
4. Bonds and notes payable .....	20
5. Investment in plant .....	21
6. Unrestricted allocated fund balance .....	21
7. Government grants .....	21
8. Retirement benefits .....	22
9. Pledges .....	22
10. Disclosures about fair value of financial instruments .....	22
11. Contingencies .....	23
12. Future application of accounting standards .....	23
Endowment Funds: Summary of Investments ( <i>Exhibit D</i> ) .....	24
Endowment Funds: Total Book and Market Values, 15 Years ( <i>Exhibit D-1</i> ) .....	25
Endowment Funds: Average Annual Compound Returns ( <i>Exhibit D-2</i> ) .....	25
Supplemental Schedule of Endowment and Application of Income for 1993-94 .....	26
Statement of Endowment Funds Showing Principal Amounts, Additions and Income Added ( <i>Exhibit F</i> ) .....	28
Chapel .....	28
Fellowships .....	28
General Purposes .....	28
Instruction .....	32
Library .....	34
Prizes .....	36
Scholarships .....	37
Other Purposes .....	41
Life Income and Living Trust Funds ( <i>Exhibit G</i> ) .....	44
Statistical Review of Trinity College ( <i>Exhibit H</i> ) .....	46
Terms of Permanent Funds Established in 1993-94 .....	48
The Corporation .....	49

## FINANCIAL HIGHLIGHTS

	<u>1993-94</u>	<u>1992-93</u>
<b><i>Current Operations (Consolidated):</i></b>		
Revenues .....	\$ 65,216,821	\$ 61,432,818
Expenditures .....	59,020,790	56,413,057
Retirement of indebtedness, Capital improvements and reserve replenishments .....	6,196,031	5,019,761

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### ***Gifts, Grants and Bequests:***

Current operating purposes .....	\$ 6,261,042	\$ 5,855,516
Endowment and similar funds .....	5,468,924	1,546,391
Life income funds .....	500,770	104,508
Plant funds .....	564,451	899,779
Loan funds .....	91,500	92,485
Capital campaign funds .....	3,087,951	0

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### ***Student Financial Aid:***

Scholarships and prizes .....	\$ 10,112,784	\$ 9,738,914
Loans .....	349,770	835,597
Campus jobs .....	1,060,383	1,074,778

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### ***Endowment and Similar Funds:***

Book value of investments .....	\$ 182,320,138	\$ 165,555,199
Market value of investments .....	183,994,850	176,575,264

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### ***Total Assets and Physical Plant:***

Total assets (excluding agency) .....	\$ 287,230,749	\$ 260,108,865
Land, buildings & equipment @ book .....	59,578,808	57,881,216
Plant insured value .....	227,428,821	208,830,556
Plant indebtedness .....	37,926,752	25,572,870

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### ***Other Pertinent Data:***

Tuition and fees .....	\$ 24,120	\$ 22,990
Students		
(Full-time financial equivalent)* .....	1,769	1,797
Faculty		
(Full-time equivalent) .....	176	176
Student/Faculty ratio .....	10:1	10:1
Library volumes .....	900,000	847,000
Degrees conferred (including graduate) .....	499	532

\*Trinity Campus - excludes Rome

FINANCIAL REPORT  
OF THE TREASURER  
1993-94

*Trustees of Trinity College*

*Ladies and Gentlemen:*

Submitted herewith are the financial statements of the College for fiscal 1993-94. These statements are presented in conformity with generally accepted accounting principles as set forth in the industry audit guide Audits of Colleges and Universities published in 1993 by the American Institute of Certified Public Accountants. They have been audited by our independent auditors, Coopers & Lybrand and, once again, have received an unqualified opinion as to their fair presentation of Trinity's financial position at June 30.

**Operations**

I am pleased to report that fiscal 1993-94 marks the 24th consecutive year that Trinity operated with a balanced budget. This, in large measure, represents the cooperative efforts of every segment of the Trinity community. Twenty-four successive years is an enviable record, and has been marked, by and large, by steady and continued growth in most areas of the College.

Operating revenue on a budget basis for 1993-94 totalled \$62.9 million, a 7.4% increase over budget, and an increase of 5.2% over the operations amount for 1992-93. Most operating revenue categories increased over the previous year's total, though the growth in the College controlled tuition and fee amount charged each student was only 4.9%, the lowest increase in 20 years. Annual Giving grew by over 8% (\$223,000) to \$2,800,000 million, while endowment income used in current operations increased by \$400,000 (6%) to \$7,150,000.

Total expenses also increased 5.2% over the 1992-93 level, reflecting the College's continuing efforts to be cost effective and prudent in its spending, as well as good stewards of the resources, fiscal and otherwise, entrusted to its care.

Trinity's commitment to a quality education for all qualified students is perhaps best reflected in its spending from College budget and endowment income for financial aid. This amount, \$7,732,000, grew 7.7% (\$550,000) over the previous year, and total financial aid grants awarded for the year were \$9,894,000. It is important to note that Trinity supports a portion of every student's education. Tuition and fees cover only 73% of the entire cost of a student's education. Approximately \$8,700 per student must come from other sources (such as annual giving from alumni, parents and friends; endowment income; other investment income and the like). This is why the importance of all revenue lines to the College cannot be overestimated.

Also of interest, and perhaps more meaningful than just a one year commentary, is a brief look at what has happened to the College's finances over time. For ease of comparison and

understanding, we include the schedule "Twenty Years in Review", along with two graphs, that present selected information from every fifth year during that period. A few comments are in order to help explain some financial trends and relationships found therein:

### *Twenty Years in Review*

	<u>1994</u>	<u>1989</u>	<u>1984</u>	<u>1979</u>	<u>1974</u>
<b>ASSETS (000 omitted)</b>					
Total Assets (Excluding Agency Fund)	\$287,231	\$214,067	\$119,634	\$79,526	\$61,267
Endowment Funds at Market	183,995	126,260	59,861	38,931	27,044
<b>INCOME (000 omitted)</b>					
Student Income	\$39,692	\$26,072	\$14,554	\$7,899	\$5,266
Gifts and Bequests	\$13,807	\$9,568	\$4,429	\$2,351	\$1,584
Alumni Fund Gifts	2,168	1,548	710	407	254
Investment Income - Endowed	8,615	6,740	3,947	2,533	1,711
Investment Income - Current	1,023	1,267	1,072	421	336
<b>EXPENSE (000 omitted)</b>					
Total Operating Expenditures	\$61,070	\$41,190	\$24,679	\$14,930	\$9,459
Student Financial Aid	10,113	5,640	3,305	1,693	877
College Budget Financial Aid Funds	6,093	2,434	1,178	442	183
Net Operating Expenses	50,957	35,550	21,374	13,237	8,582
<b>MISCELLANEOUS</b>					
Number of Students (FTE)	1,769	1,802	1,691	1,660	1,616
Comprehensive Fee	\$24,120	\$16,960	\$11,370	\$6,356	\$4,342
Net Operating Cost per Student	28,806	19,728	12,640	7,974	5,311
Inflation Rate	2.7%	4.4%	3.8%	9.0%	8.7%

Total student income (income generated by tuition and fees) increased more than 650% during the 20-year period. This resulted not only from the increase in the comprehensive fee (from \$4,342 in 1974 to \$24,120 in 1994), but also from growth in undergraduate enrollments (1,616 students in 1974 to a student body of 1,769 in 1994) and from the introduction and expansion of some of our non-traditional activities, most notably the Italian Elderhostel Program.

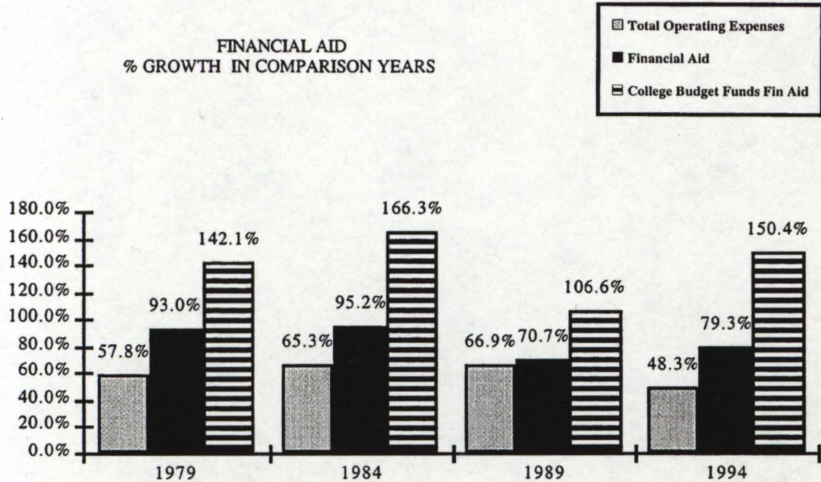
During the same 20-year period, total investment income from endowment has increased more than 400% (\$6,900,000) to a total of \$8,600,000. That portion of endowment income utilized for the operating budget was \$1,586,000 in 1974, compared with \$7,150,000 in 1994. A related statistic shows that the Endowment Fund, with a market value of \$27,000,000 in 1974, was valued at approximately \$184,000,000 in 1994, a 20-year growth of 580%. These increases, coming primarily from policy and investment decisions made by the Trustee Investment Committee as well as from the generosity of alumni, parents, and friends of Trinity, have helped to strengthen the College's financial base to meet future challenges and opportunities.

That same generosity is very evident when studying the record of alumni fund gifts. In 1974, such gifts amounted to \$254,000, or less than 3% of net operating expenses (total expenses less financial aid). Alumni Giving increased over eightfold to \$2,168,000, or more than 4% of 1994 Net Operating Expenses. Total gifts and bequests to Trinity in 1994 were \$13,807,000 (62% over the 1993 total of \$8,499,000), a record amount at Trinity for a

single year, and is further evidence of the loyalty given to the College. The 1974 amount for total gifts and bequests was \$1,584,000, or less than an eighth of the current figure.

Total Operating Expenditures have kept pace with the increases in our revenue stream. While our record of balanced budgets over this period makes this evident, it reveals a very important point about Trinity's enviable record of success. The Administration has made it a priority to control, to the extent possible, growth in expenses. Growth in total expenditures that keeps pace with revenue increases is vastly different than expenditure increases greater than revenue flow. Although these increases have been carefully reviewed and remain under close scrutiny, we also recognize our responsibility to balance control with the competing demands of other co-existent and legitimate needs. These include: the provision of attractive compensation levels for faculty; preservation and enhancement of a handsome physical plant; investment in equipment for modern laboratory and teaching facilities; and accessibility to the finest library resources possible.

Such control has been extremely important for several reasons. Certainly the recent financial environment in higher education has been one of great volatility and, in many cases, retrenchment. The control over total expenses exercised by Trinity has meant that, when the difficult times arrived and painful choices had to be made, we did not curtail programs or suffer the deficits realized by some of our peer institutions. Control in these other expense categories also has enabled Trinity to continue meeting the mounting need for student aid.

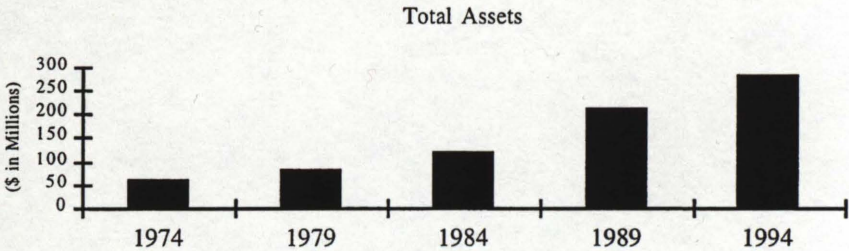


Financial Aid has, for the past 20 years, been the fastest growing part of our operations, resulting primarily from the College's need-blind admissions policy, the change in the socio-economic mix of our student body, and the deterioration in the general economy. Over the 20-year period, the rate of increase in the financial aid budget has exceeded that of total

operating expenses by more than 500 percentage points, and the rate of growth in the portion of aid financed by Trinity has outpaced the total aid pool by more than 2000 percentage points. Put another way, the 20-year average annual rate of increase in these three categories has been 9.8% for total expenses, 13.0% for total student aid, and 19.2% in College budget funds for financial aid.

What do all of these numbers, comparisons, and statistics mean? They tell us that Trinity has lived by its pledge to provide the resources, environment, and opportunity for undergraduate students to learn from an outstanding faculty. The long record of balanced budgets tell us that Trinity College has the financial strength and support that should provide for its needs well into the future. It also tells us that the College has managed resources prudently and well, in light of overall economic conditions.

A graphic illustration of this truth is the increase in net total College assets from 1974 to 1994. As seen in the accompanying graph, total College net assets on a book basis grew continuously from the 1974 figure of \$61,267,000 to the 1994 total of \$287,231,000. These amounts would be even larger if the cost of the land upon which most of our buildings are situated, acquired by the College in the mid-1800s with an unknown value, were included in our financial statements. The average annual compounded rate of growth on these total net assets is 8.1%, compared with the average annual CPI increase of 5.6% for that same period. This 20-year growth was accomplished primarily through the results of positive fiscal operations, with the assumption of additional debt coming only after careful analysis and planning.



**Endowment**

At June 30, 1994, Trinity's endowment had a market value of \$183,994,850, another year-end record high in the history of the College. This compares with a market value of \$176,575,264 at June 30, 1993, \$59,860,731 in 1984, and \$27,044,343 20 years ago. An all-time high in market value of \$187,598,731 was attained January 31, 1994. The College's total return for 1993-94 was 5.3%, which compares favorably with the Standard & Poor's 500 and the Lehman Brothers Government/Corporate Bond indices of 1.4% and -1.5% respectively.

Like many other college and university portfolios, the College's investments dropped in the February-June period. During this period the College's portfolio declined 1.9% in market

value while the Standard & Poor's 500 dropped 7.6%. The College's return was the lowest since the 1.7% return of fiscal 1988 when the crash of October 1987 occurred. As of June 30, 1994, Trinity's combined asset allocation was 50% equities, 39% bonds (including high yield), 4% real estate, and 7% cash reserves.

ENDOWMENT INVESTMENT PERFORMANCE  
for periods ending June 30, 1994

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Trinity Equities .....	6.1%	12.1%	15.2%
Trinity Fixed Income .....	4.5	9.5	12.7
Trinity Total .....	5.3	10.7	14.5
S & P 500 .....	1.4	10.3	15.0
Lehman Brothers Gov't./Corp. Bond Index .....	(1.5)	8.5	11.4

Total return [income plus change in capital value (appreciation and depreciation)] is expressed in average annual compound return.

It is worth noting that there was a record-setting total of \$5.5 million in gifts to the endowment this year. This compares with \$1.5 million in gifts in 1992-93. The previous high for this category was \$4.8 million in fiscal 1986.

In May 1993, the Finance and Investment Committees voted to reaffirm that the College has a total return spending policy and to adopt the "CPI Growth with a Collar" methodology. This prescribes that annual dollar spending be increased by the CPI with a ceiling of 6% and a floor of 4% of the trailing 12-quarter market value average. This will become effective for the 1994-95 fiscal year. However, 1993-94 was the base year of the formula and the dollar amount of spending (\$7,873,000) was 4.9% of the trailing 12-quarter market value average.

During the course of the fiscal year, the Investment Committee met six times and, after reviewing the endowment's investment structure and asset allocation, made several changes in its investment managers. \$4.2 million was added to Wertheim Schroder's risk arbitrage portfolio, while an additional \$1.5 million was allocated to Grantham, Mayo, Van Otterloo, our international manager. The Committee also voted to permit GMO to allocate up to 10% (\$1.5 million) of its assets in GMO's Emerging Markets Fund. In a decision to manage the portfolio more aggressively, \$30 million was removed from the bond portion of Shawmut Bank's portfolio and was split evenly between two fixed income managers: Pacific Investment Management Company of Newport Beach, Calif., and Standish, Ayer & Wood of Boston. At June 30, \$10 million was assigned to Miller, Anderson, & Sherrerd, a small-cap value mutual fund manager from West Conshohocken, Penn. This investment was

funded by a \$7.0 million transfer from First Manhattan and \$3.0 million from the College's fourth-quarter gifts and additions.

Like most college and university portfolios, Trinity's endowment funds are composed primarily of investments that are entirely controlled by the College, and which can be bought and sold by the Board of Trustees acting through the Investment Committee. The largest segment of funds is known as the Consolidated Endowment. A smaller segment, known as Funds Functioning as Endowment, has been established by our governing board for the same purpose as endowment. Both segments are pooled on a market value basis, with each individual fund subscribing to or disposing of shares on the basis of the market value per share at the beginning of the quarterly period within which transactions take place. Endowment income is distributed based on the number of shares subscribed to at the end of each quarter.

Trinity's investment policy is determined by the Investment Committee of the Board of Trustees. The Committee meets at least four times per year. A major responsibility of the Committee is the engagement and dismissal of investment advisors, who have discretionary power over the sale and purchase of securities within the guidelines the Committee has determined for each firm. 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.

### **Plant**

In January 1994, the Board of Trustees, after analyzing the College's existing debt levels, approved a \$17 million bond issue through the Connecticut Health and Educational Facilities Authority. (CHEFA is a non-profit, corporate entity of the State, and was created by the General Assembly to provide certain health care institutions, nursing homes, and institutions of secondary or higher education in Connecticut with an additional means of financing building and equipment programs.) In April 1994, Trinity sold the bonds. They are a general obligation of the College and are insured by Financial Guaranty Insurance Company. Interest rates range from 4% to 6 1/8% with maturities from 1995 to 2024. Proceeds from the sale are being used primarily to fund equipment purchases and capital improvements to College facilities (\$12.5 million) and to refinance the College's Series A bonds outstanding (\$4.5 million). It was subscribed to 2.5 times over and the net interest cost to the College was a very favorable 6.21%. It is interesting to note that when Trinity sold its last issue (\$20.0 million, Series C) through CHEFA in July 1992, the net interest cost was 5.99%. Also worth noting is the fact that the net interest cost for the refinanced CHEFA Series A sold in fiscal 1977-78 was 6.42%.

With funding from bonds issued in July 1992 and April 1994 through CHEFA, the College completed a \$3.8 million renovation of Mather Campus Center. It was this year's largest and most important undertaking. Started last spring, the project was completed in late October, with essential services and offices in place at the opening of the College in late August. The

"new" Mather Campus Center has been received with great enthusiasm by all members of the Trinity Community, especially the students. Some of the wonderful changes include: an elegant main entrance and information area; improved user traffic flow to building circulation patterns; a brighter and more expansive Cave snack bar; and additional space for lectures, meetings, and student offices. In addition to expanded Cave seating and service area, the basement level features a newly renovated Post Office and game room, a new convenience store, new restrooms, and an expanded central corridor. The laundry service area and IDP lounge have also been improved. The new exteriors exemplify the architect's desire of making Mather Hall's architecture more compatible with the Gothic style of our campus. The second floor level of the building includes three new terrace rooms adjacent to Rittenberg Lounge which was also renovated, new, larger quarters for the Women's Center, and expanded restroom facilities.



*Mather Campus Center*

Other noteworthy College renovation projects in the past year include:

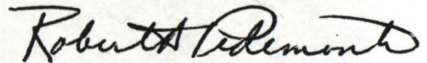
- (1) Converting an eight bay garage behind Wiggins Dormitory into a sculpture teaching studio for use by the Studio Arts Department. This project was completed in January 1994.
- (2) Replacing ceilings in Northam Tower Dormitory. Dropped ceilings were removed and full-height, sheetrocked ceilings were installed. New electrical fixtures and re-installation of sprinkler heads were included in the project.
- (3) Improving bathroom facilities in Stowe Dormitory on New Britain Avenue and the upper two floors of Jarvis "D" (fourth section undertaken). Lighting and ventilation were upgraded, floors tiled and new fixtures added.

At June 30, 1994 the College's physical plant assets consisted of 74 buildings with 1,523,000 square feet on a 100-acre campus. Book value after depreciation totaled \$59,578,808. Replacement value of our facilities on an insured basis was \$227,428,821.

\* \* \* \* \*

Trinity is a highly respected, highly selective liberal arts college, with a national reputation for quality education, fiscal strength, and integrity. That reputation is the result of much hard work by generations of many people who, over the years, continue to love Trinity, value the work it is doing, and believe in its mission and its future. We are indebted to each of them, and will strive to make our efforts and energies equal to their expectations. As we approach a quarter of a century of balanced budgets, continued prudent stewardship will remain at the top of our agenda.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Robert A. Pedemonti". The signature is fluid and cursive, with a large initial "R" and a stylized "P".

Robert A. Pedemonti  
Vice President for Finance  
and Treasurer

November 7, 1994

REPORT OF INDEPENDENT ACCOUNTANTS

THE TRUSTEES OF TRINITY COLLEGE  
HARTFORD, CONNECTICUT:

We have audited the accompanying balance sheet of Trinity College as of June 30, 1994, and the related statements of changes in fund balances and of current funds revenues, expenditures and other changes for the year then ended. We previously audited and reported upon the financial statements of Trinity College for the year ended June 30, 1993, which condensed financial 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 audit.

We conducted our audit 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 audit provides 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, 1994, and its changes in fund balances and its current funds revenues, expenditures and other changes for the year then ended in conformity with generally accepted accounting principles.

Our audit was 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 included in this report on page 26 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 audit 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 L.L.P.*

Hartford, Connecticut  
September 30, 1994

**EXHIBIT A**  
**BALANCE SHEET**  
**June 30, 1994**  
**with comparative totals as of June 30, 1993**

ASSETS	Current Funds	Endowment and Similar Funds	Life Income and Living Trust Funds	Plant Funds
Cash and short-term investments .....	\$ 1,565,259	\$ 20,093,334	\$ 153,631	\$ 851,396
Funds held by trustees .....				15,810,988
Investments, at market .....	10,347,707	165,967,871	1,830,723	
Receivable for securities sold .....		2,414,205		
Government grants receivable .....	534,277			
Student loans receivable, net of allowance for doubtful accounts of \$375,000 for 1994 and 1993 .....				
Other assets .....	2,060,345		631,250	1,230,298
Land, buildings and equipment, net .....				59,578,808
Total assets .....	<u>\$ 14,507,588</u>	<u>\$ 188,475,410</u>	<u>\$ 2,615,604</u>	<u>\$ 77,471,490</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable, accrued expenses and deposits .....	4,986,947			330,263
Payable for securities purchased .....		4,480,560		
Deferred revenue .....	382,045			
Annuities payable .....			646,643	
Bonds and notes payable .....				37,926,752
Deposits held in custody for others .....				
Due to (from) other funds .....	1,297,165			1,422,846
Total liabilities .....	<u>6,666,157</u>	<u>4,480,560</u>	<u>646,643</u>	<u>39,679,861</u>
Fund balances:				
Current funds:				
Unrestricted allocated .....	5,555,189			
Restricted .....	2,286,242			
Endowment and similar funds .....		183,994,850		
Life income and living trust funds .....			1,968,961	
Plant funds:				
Unexpended .....				1,897,488
Reserves under bond indenture .....				1,034,271
Investment in plant .....				34,859,870
Student loan funds:				
Restricted .....				
Unrestricted allocated .....				
Capital campaign funds:				
Restricted .....				
Unrestricted allocated .....				
Total fund balances .....	<u>7,841,431</u>	<u>183,994,850</u>	<u>1,968,961</u>	<u>37,791,629</u>
Total liabilities and fund balances .....	<u>\$ 14,507,588</u>	<u>\$ 188,475,410</u>	<u>\$ 2,615,604</u>	<u>\$ 77,471,490</u>

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

Student Loan Funds	Capital Campaign Funds	Agency Funds	Total all Funds	
			June 30, 1994	June 30, 1993
\$ 251,914	\$ 373,333	\$ 583,548	\$ 23,872,415	\$ 31,017,067
			15,810,988	7,472,172
			178,146,301	156,278,662
			2,414,205	1,673,198
			534,277	327,186
3,518,157			3,518,157	3,423,797
3,000	14,253	8,704	3,947,850	2,478,531
			59,578,808	57,881,216
3,773,071	387,586	592,252	287,823,001	260,551,829
5,324		19,685	5,342,219	4,337,586
			4,480,560	1,772,420
			382,045	502,600
			646,643	419,432
			37,926,752	25,572,870
		572,567	572,567	413,728
	(2,720,011)			
5,324	(2,720,011)	592,252	49,350,786	33,018,636
			5,555,189	4,873,580
			2,286,242	1,797,855
			183,994,850	176,575,264
			1,968,961	1,760,560
			1,897,488	2,296,858
			1,034,271	1,035,677
			34,859,870	35,613,330
3,576,867			3,576,867	3,399,502
190,880			190,880	180,567
	2,987,117		2,987,117	
	120,480		120,480	
3,767,747	3,107,597		238,472,215	227,533,193
\$ 3,773,071	\$ 387,586	\$ 592,252	\$ 287,823,001	\$ 260,551,829

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, 1994**  
**with comparative totals for the year ended June 30, 1993**

	<u>Current Funds</u>		<u>Endowment and Similar Funds</u>	<u>Life Income and Living Trust Funds</u>
	<u>Unrestricted</u>	<u>Restricted</u>		
Balance, beginning of year .....	\$ 4,873,580	\$ 1,797,855	\$176,575,264	\$ 1,760,560
<i>Revenues and other additions:</i>				
Tuition and fees .....	39,692,064			
Auxiliary enterprises revenues .....	9,907,321			
Gifts .....	3,052,918	233,155	5,468,924	500,770
Government grants .....	456,406	1,856,843		
Other grants .....		661,720		
Investment income .....	956,234	67,161		
Endowment income .....	2,892,916	5,013,659	627,757	
Realized net gain on investments .....			10,453,350	41,285
Change in unrealized appreciation on investments .....	(385,380)		(9,345,353)	(125,001)
Expended for plant facilities .....				
Retirement of indebtedness .....				
Other .....	594,983	216,821	(116,957)	
Total revenues and other additions .....	57,167,462	8,049,359	7,087,721	417,054
<i>Expenditures and other deductions:</i>				
Educational and general expenditures .....	43,542,404	7,462,961		
Auxiliary enterprises expenditures .....	8,015,425			
Amortization of bond issuance costs .....				
Expended for plant facilities .....				
Interest on indebtedness .....				
Retirement of indebtedness .....				
Change in present value of future annuity payments .....				4,310
Change in allowance for doubtful accounts .....				
Principal drawdown of annuity gifts .....				17,901
Depreciation .....				
Total expenditures and other deductions .....	51,557,829	7,462,961		22,211
<i>Transfers among funds - additions (deductions):</i>				
Mandatory:				
Principal and interest .....	(2,049,092)			
Nonmandatory:				
Appropriated for plant additions, renewals and replacement .....	(2,767,101)	(66,739)		
Transfer of excess endowment income to principal .....	(114,178)		114,178	
Allocation of gifts to endowment funds ..		(31,245)	31,245	
Loan overhead allowance .....	2,347	(27)		
Termination of life income funds .....			186,442	(186,442)
Total transfers .....	(4,928,024)	(98,011)	331,865	(186,442)
Net change .....	681,609	488,387	7,419,586	208,401
Balance, end of year .....	\$ 5,555,189	\$ 2,286,242	\$ 183,994,850	\$ 1,968,961

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

Unexpended	Plant Funds		Student Loan Funds	Capital Campaign	Total all Funds	
	Reserves under Bond Indenture	Investment in Plant			1994	1993
\$ 2,296,858	\$ 1,035,677	\$ 35,613,330	\$ 3,580,069	\$ 0	\$ 227,533,193	\$ 208,086,387
					39,692,064	37,023,149
		564,451		3,087,951	9,907,321	9,414,824
			91,500		12,908,169	5,170,739
	235,487		53,966	83,634	2,404,749	2,445,544
			80,653		661,720	882,396
				21,993	1,396,482	1,165,830
					8,614,985	8,212,062
					10,516,628	15,169,938
		1,416,432			(9,855,734)	2,104,896
		554,770			1,416,432	5,256,902
		20,448	7,486		554,770	751,048
					722,781	691,321
	235,487	2,556,101	233,605	3,193,578	78,940,367	88,288,649
			43,607	85,981	51,134,953	48,986,936
		35,361			8,015,425	7,437,202
1,452,160					35,361	273,507
207,181	1,524,034				1,452,160	5,258,027
214,770	340,000				1,731,215	1,177,566
					554,770	766,048
					4,310	(1,966)
						225,000
		5,055,250			17,901	
					5,055,250	4,719,523
1,874,111	1,864,034	5,090,611	43,607	85,981	68,001,345	68,841,843
421,951	1,627,141					
1,052,790		1,781,050				
			(2,320)			
1,474,741	1,627,141	1,781,050	(2,320)			
(399,370)	(1,406)	(753,460)	187,678	3,107,597	10,939,022	19,446,806
\$ 1,897,488	\$ 1,034,271	\$ 34,859,870	\$ 3,767,747	\$ 3,107,597	\$ 238,472,215	\$ 227,533,193

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

**EXHIBIT C**  
**STATEMENT OF CURRENT FUND REVENUES,**  
**EXPENDITURES AND OTHER CHANGES**  
**for the year ended June 30, 1994, with comparative totals for 1993**

	1994			1993
	Unrestricted	Restricted	Total	Total
<b>Revenues:</b>				
<i><b>Educational and general:</b></i>				
Tuition and fees .....	\$ 39,692,064	\$	\$ 39,692,064	\$ 37,023,149
Endowment income .....	2,892,916	5,013,659	7,906,575	7,501,500
Gifts .....	3,052,918	233,155	3,286,073	3,179,068
Government grants .....	456,406	1,856,843	2,313,249	2,159,611
Other grants .....		661,720	661,720	516,837
Investment income .....	956,234	67,161	1,023,395	887,145
Unrealized gain (loss) .....	(385,380)		(385,380)	128,906
Other .....	594,983	216,821	811,804	621,778
	47,260,141	8,049,359	55,309,500	52,017,994
<i><b>Auxiliary enterprises:</b></i>				
Dining .....	3,013,173		3,013,173	2,785,503
Dormitories and houses .....	5,976,585		5,976,585	5,719,995
Student center .....	791,921		791,921	804,054
Alumni/faculty center .....	61,029		61,029	105,272
Computer store .....	64,613		64,613	
	9,907,321		9,907,321	9,414,824
Total revenues .....	57,167,462	8,049,359	65,216,821	61,432,818
<b>Expenditures and mandatory transfers:</b>				
<i><b>Educational and general:</b></i>				
Instruction .....	13,697,853	2,741,060	16,438,913	16,311,596
General administration .....	1,654,963		1,654,963	1,606,492
Student services .....	2,770,722	55,512	2,826,234	2,736,481
Public service and information .....	2,795,966	515,018	3,310,984	3,104,767
General institutional .....	2,514,627	36,810	2,551,437	3,612,579
Library .....	2,391,174	789,443	3,180,617	2,696,619
Plant maintenance .....	3,639,930	59,865	3,699,795	3,952,922
Student aid .....	7,414,943	2,697,841	10,112,784	9,738,914
Other educational programs .....	6,302,843		6,302,843	4,305,083
Athletics .....	282,245	153,832	436,077	403,635
Research .....	77,138	413,580	490,718	506,767
Educational and general expenditures .....	43,542,404	7,462,961	51,005,365	48,975,855
Mandatory transfers for:				
Principal and interest .....	644,436		644,436	671,162
Total educational and general .....	44,186,840	7,462,961	51,649,801	49,647,017

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

	1994			1993
	Unrestricted	Restricted	Total	Total
<b>Expenditures and mandatory transfers, <i>continued</i>:</b>				
<b><i>Auxiliary enterprises:</i></b>				
Dining .....	\$ 3,010,088	\$	\$ 3,010,088	\$ 2,521,945
Dormitories and houses .....	4,249,655		4,249,655	4,253,167
Student Center .....	581,685		581,685	556,269
Alumni/faculty center .....	127,570		127,570	105,821
Computer store .....	46,427		46,427	
Auxiliary enterprises expenditures	8,015,425		8,015,425	7,437,202
<b><i>Mandatory transfers for:</i></b>				
Principal and interest .....	1,404,656		1,404,656	1,752,989
Total auxiliary enterprises .....	9,420,081		9,420,081	9,190,191
Total expenditures and mandatory transfers .....	53,606,921	7,462,961	61,069,882	58,837,208
<b><i>Other transfers in (out):</i></b>				
Plant fund for renewals, replacements, and additions .....	(2,767,101)	(66,739)	(2,833,840)	(1,721,687)
Transfer of excess endowment income to principal .....	(114,178)		(114,178)	(181,544)
Allocation of gifts to endowment funds .....		(31,245)	(31,245)	(145,846)
Loan overhead allowance .....	2,347	(27)	2,320	47,783
Total other transfers .....	(2,878,932)	(98,011)	(2,976,943)	(2,001,294)
Net increase in fund balances .....	\$ 681,609	\$ 488,387	\$ 1,169,996	\$ 594,316

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

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared in accordance with the American Institute of Certified Public Accountants Audit Guide for Colleges and Universities and 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 of accounting except that endowment income is recorded on the cash basis, the effect of which is not material. 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 or a statement of revenues and expenses.

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 only for 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 such funds may be expended upon consent of the Board of Trustees.

Stocks, bonds, short-term investments and mortgages are recorded at market value. Realized gains and losses and the change in unrealized appreciation on investments are accounted for in the fund which owned the assets. The income earned on investments of the current, student loan and agency funds is included in revenues of the unrestricted 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: current unrestricted or restricted funds, or student loan funds.

Land, buildings and equipment are recorded at cost or fair market value for gifts, less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of buildings (20 - 30 years) and equipment (5-10 years). Equipment is removed from the records at the time of disposal. (See Note 5)

As of June 30, 1994, \$1,422,846 was owed to the current fund by the plant fund for plant fund projects. This amount, which bears interest at rates ranging from 7% to 10%, will be repaid to the current fund based on an amortization schedule through the year 2010.

The College has a letter of exemption from federal income tax from the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code.

## 2. CASH AND INVESTMENTS:

Cash and investments at June 30, 1994 and 1993 were as follows:

	1994		1993	
	Market Value	Cost	Market Value	Cost
<b>Current funds:</b>				
Cash & short term investments .....	\$ 1,565,259	\$ 1,565,259	\$ 1,615,888	\$ 1,615,888
Bonds .....	\$ 5,877	\$ 5,670	\$ 6,970	\$ 6,870
Common stocks .....	56,702	50,598	52,776	27,296
Intermediate bond fund .....	9,732,101	10,000,000	5,103,962	5,000,000
Mortgages .....	435,594	435,594	639,015	639,015
Energy interest .....	115,182	115,182	109,432	115,182
Other .....	2,251	2,251	4,031	4,031
	<u>\$ 10,347,707</u>	<u>\$ 10,609,295</u>	<u>\$ 5,916,186</u>	<u>\$ 5,792,394</u>
<b>Endowment and similar funds:</b>				
Cash & short term investments .....	\$ 20,093,334	\$ 20,118,681	\$ 28,242,144	\$ 28,252,742
Bonds .....	\$ 54,781,651	\$ 55,711,420	\$ 54,995,421	\$ 51,830,918
Common stocks .....	87,728,981	85,246,501	73,742,217	66,792,432
Convertible preferred stocks .....	746,825	755,542	574,500	599,355
Real estate .....	6,643,659	7,200,627	6,781,637	7,141,706
Note receivable from plant fund .....	1,025,500	1,025,500	1,036,500	1,036,500
Mortgage .....	768	768	768	768
Foreign stocks .....	15,040,487	14,327,454	11,301,299	10,000,000
	<u>\$165,967,871</u>	<u>\$164,267,812</u>	<u>\$148,432,342</u>	<u>\$137,401,679</u>
<b>Life income and living trust funds:</b>				
Cash & short term investments .....	\$ 153,631	\$ 153,631	\$ 243,729	\$ 243,729
Bonds .....	\$ 104,524	\$ 99,365	\$ 68,526	\$ 61,593
Common stocks .....			65,695	30,661
Common trust funds - stocks .....	610,610	526,045	650,461	560,087
Common trust funds - bonds .....	1,115,589	1,163,593	1,145,452	1,111,072
	<u>\$ 1,830,723</u>	<u>\$ 1,789,003</u>	<u>\$ 1,930,134</u>	<u>\$ 1,763,413</u>

## 3. ENDOWMENT AND SIMILAR FUNDS:

Principal balances at June 30, 1994 and 1993 were as follows:

	1994		1993	
	Market Value	Cost	Market Value	Cost
Endowment funds .....	\$ 143,834,317	\$ 64,138,880	\$ 136,807,162	\$ 57,863,831
Funds functioning as endowment .....	40,160,533	15,288,080	39,768,102	15,133,321
Investment reserves (primarily net cumulative gains on investments) .....		102,893,178		92,558,047
	<u>\$ 183,994,850</u>	<u>\$ 182,320,138</u>	<u>\$ 176,575,264</u>	<u>\$ 165,555,199</u>

Endowment funds are subject to the restrictions of gift instruments requiring that the principal be invested in perpetuity and that only income be utilized.

Funds functioning as endowment, also known as quasi-endowment funds, have been established by the Trustees for the same purposes as endowment funds. However, any portion of the funds functioning as endowment may be expended with the approval of the Trustees.

The College's endowment spending policy was designed to stabilize annual spending levels and to preserve the real value of the endowment portfolio over time. The Trustees have approved spending from endowment at an amount equal to 5% of the trailing average endowment market value over the preceding twelve quarters. As a result of this policy, excess yield of \$114,178 was transferred from the current unrestricted fund to the endowment fund.

The College does not allocate appreciation on investments to the individual endowment funds. Rather, the appreciation is allocated to the general investment reserve within the endowment funds. This fund also may be expended subject to Trustee approval.

The College is also the recipient of income earned on funds held in trust by others. Income received on these funds for the years ended June 30, 1994 and 1993 amounted to \$334,534 and \$359,679 respectively.

Assets of endowment and similar funds 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 table shows the activity in the pool at June 30, 1994 and 1993:

	1994	1993
Number of units for income allocation	4,756,002	4,623,914
Income earned per unit	\$1.74	\$1.69
Income distributed per unit	\$1.61	\$1.54
Market value per unit	\$37.65	\$37.42

3. ENDOWMENT AND SIMILAR FUNDS, *continued*:

Changes in the market value of investments, cash, short-term investments, and net receivable of endowment and similar funds for the years ended June 30, 1994 and 1993 were as follows:

	1994	1993
Market value, beginning of year .....	\$ 176,575,264	\$ 156,848,760
Gifts .....	5,468,924	1,546,391
Investment income .....	8,614,985	8,212,062
Allocation of investment income .....	(7,987,228)	(7,579,567)
Reinvested excess income .....	114,178	181,544
Transfers .....	217,687	302,479
Other .....	(116,957)	(12,163)
	<u>182,886,853</u>	<u>159,499,506</u>
Net gain on investments:		
Realized .....	10,453,350	15,173,149
Charge in unrealized appreciation (depreciation) .....	(9,345,353)	1,902,609
	<u>1,107,997</u>	<u>17,075,758</u>
Market value, end of year .....	<u>\$ 183,994,850</u>	<u>\$ 176,575,264</u>

4. BONDS AND NOTES PAYABLE:

The following is a summary of bonds and notes payable:

	1994	June 30, 1993
<b><u>Connecticut Health and Educational Facilities Authority (CHEFA)</u></b>		
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 \$707,408 have been pledged to fulfill the debt service requirement; the trustee held a sinking fund reserve of \$0 and \$304,970 at June 30, 1994 and 1993, respectively.	\$ 0	\$ 4,430,000
<b><u>Connecticut Health and Educational Facilities Authority (CHEFA)</u></b>		
Series C bonds, issued 1992, interest rates ranging from 4.2% to 6.0%; maturities to 2022; insured by Municipal Bond Insurance Authority; the trustee held a sinking fund reserve of \$592,021 and \$591,518 at June 30, 1994 and 1993, respectively.	20,370,000	20,370,000
<b><u>Connecticut Health and Educational Facilities Authority (CHEFA)</u></b>		
Series D bonds, issued 1994, interest rates ranging from 4.2% to 6.125%; maturities to 2024; insured by Financial Guaranty Insurance Company.	17,000,000	0
<b><u>Internal Borrowing - Due to Endowment Fund</u></b>		
Mortgage payments due to the endowment fund for the purchase of various neighborhood properties, payable over 30 years, beginning in 1991 bearing a rate of 9%.	1,025,499	1,036,500
	38,395,499	25,836,500
Less unamortized discount	(468,747)	(263,630)
	<u>\$ 37,926,752</u>	<u>\$ 25,572,870</u>

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

1994-95	\$337,106	1999-2004	\$4,036,477
1995-96	603,196	2004-2009	5,326,521
1996-97	629,383	2009-2014	7,153,907
1997-98	655,678	2014-2019	9,661,053
1998-99	692,089	2019-2024	9,300,089

In April 1994, the College issued \$17,000,000 (face amount) Connecticut Health and Educational Authority (CHEFA) Series D revenue bonds. The bonds have interest rates ranging from 4.2% to 6.125% with maturities from 1995 to 2024. The bonds are a general obligation of the College and are insured by Financial Guaranty Insurance Company. Proceeds of the Series D bonds are being used primarily to fund renovations and improvements to the College and to defease the College's CHEFA Series A bonds outstanding. The amount of CHEFA Series A bonds considered extinguished at June 30, 1994 was \$4,265,000. The College placed a portion of the proceeds from the CHEFA Series D bonds in a trust to be used solely for the purpose of satisfying the debt service requirements of the CHEFA Series A bonds. These bonds were repaid on July 1, 1994.

**5. INVESTMENT IN PLANT:**

Included in the plant funds as of June 30, 1994 and 1993 are the following categories:

	1994	1993
Land .....	\$ 3,758,902	\$ 3,671,542
Buildings .....	87,539,495	79,779,323
Equipment .....	19,064,561	16,876,398
Construction-in-process .....	1,920,452	5,203,305
	112,283,410	105,530,568
Less accumulated depreciation	(52,704,602)	(47,649,352)
	<u>\$ 59,578,808</u>	<u>\$ 57,881,216</u>

The cost of the Trinity College main campus purchased in 1873 consisting of 78 acres and smaller parcels purchased in subsequent years is not included in the land above. The historical cost of this land is not practical to estimate.

**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, 1994 is as follows:

	Increase (Decrease)
Building alterations and capital improvements .....	\$ 530,643
Instruction and research .....	6,028
Equipment .....	86,957
Insurance .....	100,000
Utilities .....	(673,150)
Library project - computer network .....	(259,789)
SFAS No. 106 Funding .....	1,276,300
Unrealized Loss on Market Value of Securities .....	(385,380)
Net increase in current unrestricted fund balance .....	<u>\$ 681,609</u>

**7. GOVERNMENT GRANTS:**

Government grants awards not yet funded or recorded at June 30, 1994 total approximately \$220,000. They are expected to be collected over the ensuing fiscal year.

## 8. RETIREMENT BENEFITS:

The College participates in the Teacher's Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) as a retirement plan for most of its employees. Total pension expense for the years ended June 30, 1994 and 1993 was approximately \$1,789,000 and \$1,689,000, respectively. The College has no liability for any unfunded pension costs under this plan.

The College provides life insurance benefits for retired employees who were full-time employees as of December 1, 1977, equal to twenty-five percent of the insurance in effect at retirement, to a maximum of \$3,750. The College recognizes, as an expense, the annual premium cost of providing these benefits which were approximately \$2,700 in each of the years ended June 30, 1994 and 1993.

The College provides health insurance benefits for retired employees who were full-time employees with at least ten years of service and who have attained the age of sixty. The College recognizes, as an expense, the annual premium cost of providing these benefits which were approximately \$84,000 and \$85,000 for the years ended June 30, 1994 and 1993, respectively.

In December 1990, the Financial Accounting Standards Board issued SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," (SFAS 106) requiring the accrual of the costs associated with postretirement benefits during the participant's employment. The effective date of Statement for the College is the fiscal year ending June 30, 1996 and the College intends to adopt it at that time. The College has not yet determined whether it will recognize the transition obligation, which is expected to be approximately \$6.0 million, in the period of initial adoption or over a 20-year period beginning in the period of initial adoption. At June 30, 1994, the College had allocated approximately \$1.7 million of the current unrestricted fund balance for SFAS No. 106 funding.

## 9. PLEDGES:

The College records gifts on a cash basis since substantial amounts of future collection are contingent upon certain future events. Amounts due for current year annual giving are not included in the outstanding pledges amount. As of June 30, 1994 pledges outstanding to the College were as follows:

Annual Giving for Future Years .....	\$ 1,129,000
Capital Campaign Funds .....	9,501,000
Endowment Funds .....	387,000
Restricted Funds .....	342,000
Plant Funds .....	4,000
	<hr/>
	\$ 11,363,000
	<hr/>

## 10. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS:

The following methods and assumptions were used to estimate the fair value of each class of financial instruments at June 30, 1994 and 1993 for which it is practicable to estimate that value:

### Cash and short-term investments

The carrying amount approximates fair value because of the short maturity of these instruments.

### Investments

The fair value of some investments is estimated based on quoted market prices for those or similar investments. For other investments for which there are no quoted market prices, a reasonable estimate of fair value could not be made without incurring excessive costs. Additional information pertinent to the value of an unquoted investment is provided below.

10. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS, *continued*:Long-term debt

The fair value of the College's long-term debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the College for debt of the same remaining maturities.

Student loan receivables

Student loan receivables include donor restricted and federally sponsored student loans with mandated interest rates and repayment terms subject to significant restrictions as to their transfer and disposition. The fair value of these instruments could not be determined without incurring excessive costs.

The estimated fair values of the College's financial instruments were as follows:

	June 30, 1994	
	Carrying Amount	Fair Value
Cash and short-term investments .....	\$ 23,872,415	\$ 23,872,415
Investments for which it is:		
Practicable to estimate fair value .....	177,710,707	177,710,707
Not practicable to estimate fair value ..	435,594	435,594
Long-term debt .....	37,926,752	37,496,090

	June 30, 1993	
	Carrying Amount	Fair Value
Cash and short-term investments .....	\$ 31,017,067	\$ 31,017,067
Investments for which it is:		
Practicable to estimate fair value .....	155,639,647	155,639,647
Not practicable to estimate fair value ..	639,015	639,015
Long-term debt .....	25,572,870	28,151,080

## 11. CONTINGENCIES:

The College is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to those actions will not materially affect the financial position of the College.

## 12. FUTURE APPLICATION OF ACCOUNTING STANDARDS:

Effective June 30, 1996, the College will be required to implement Statement of Financial Accounting Standards ("SFAS") No. 116 "Accounting for Contributions Received and Contributions Made", and SFAS No. 117, "Financial Statements of Not-For-Profit Organizations". The most significant provision of SFAS No. 116 requires the recognition of certain pledges in the financial statements. SFAS No. 117 requires a change in the display of financial statements from those based on fund accounting to a display based on the concept of "net assets". The financial impact of adoption of these pronouncements has not been determined.

**EXHIBIT D**  
**SUMMARY OF INVESTMENTS**  
**ENDOWMENT FUNDS**  
**June 30, 1994**

	<u>Book Value</u>	<u>% of Total</u>	<u>Market Value</u>	<u>% of Total</u>
<b>Bonds</b>				
Governments .....	\$5,105,403	2.8%	\$5,029,250	2.7%
Public utilities .....	1,024,366	0.6%	1,036,420	0.6%
Corporates .....	20,796,043	11.4%	19,915,698	10.8%
Mutual (co-mingled) funds .....	27,150,000	14.9%	27,150,000	14.8%
Risk arbitrage .....	1,635,608	0.8%	1,592,374	0.8%
	<u>55,711,420</u>	<u>30.6%</u>	<u>54,723,742</u>	<u>29.7%</u>
<b>Convertibles</b>				
Industrials .....	<u>755,542</u>	<u>0.4%</u>	<u>746,825</u>	<u>0.4%</u>
<b>Common Stocks</b>				
Public utilities .....	3,710,006	2.0%	3,346,725	1.8%
Industrials .....	54,573,682	29.9%	56,463,977	30.7%
Banks .....	5,553,542	3.0%	6,704,631	3.6%
Financial services .....	6,688,798	3.7%	6,882,286	3.7%
International equities .....	14,327,454	7.9%	15,098,395	8.2%
Risk arbitrage .....	14,720,472	8.1%	14,331,362	7.8%
	<u>99,573,955</u>	<u>54.6%</u>	<u>102,827,376</u>	<u>55.9%</u>
<b>Real Estate.....</b>	<u>7,200,627</u>	<u>3.9%</u>	<u>6,643,659</u>	<u>3.6%</u>
<b>Cash and Short term investments* .....</b>	<u>19,078,593</u>	<u>10.5%</u>	<u>19,053,248</u>	<u>10.4%</u>
<b>Total endowment.....</b>	<u>\$182,320,137</u>	<u>100.0%</u>	<u>\$183,994,850</u>	<u>100.0%</u>

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

**EXHIBIT D-1**  
**TOTAL ENDOWMENT FUNDS**  
**BOOK AND MARKET VALUES -- FIFTEEN YEARS**

<u>June 30</u>	<u>Book Value</u>	<u>Market Value</u>
1994 .....	\$ 182,320,138	\$ 183,994,850
1993 .....	165,555,199	176,575,264
1992 .....	147,731,304	156,848,760
1991 .....	137,437,094	144,320,926
1990 .....	125,527,455	137,348,036
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	65,124,582
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

**EXHIBIT D-2**  
**ENDOWMENT FUNDS UNDER MANAGEMENT**  
**AVERAGE ANNUAL COMPOUND RETURNS**  
**(for the period ending June 30, 1994)**

	<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>5 Years</u>
Trinity				
Equities .....	6.1%	12.2%	12.5%	12.1%
Bonds .....	4.5	7.6	9.7	9.5
Total .....	5.3	10.5	11.2	10.7
S&P 500 .....	1.4	7.3	9.3	10.3
Dow Jones .....	6.0	7.6	10.8	11.8
College Retirement Equity				
Fund (CREF) .....	4.4	9.5	10.3	10.2
Common Fund (Equities) .....	6.1	11.4	12.9	10.5
Salomon Brothers Long term				
Bond Index .....	-3.6	5.9	9.4	8.9
Lehman Government/Corporate				
Bond Index .....	-1.5	5.6	8.4	8.5
Common Fund (Bonds) .....	1.7	8.8	10.8	9.9

**EXHIBIT E**  
**SUPPLEMENTAL SCHEDULE OF ENDOWMENT FUNDS**  
**AND APPLICATION OF INCOME**  
**for the year ended June 30, 1994**

	PRINCIPAL (Book Value)		
	June 30, 1993	Additions and Transfer	June 30, 1994
<b>Consolidated:</b>			
Chapel .....	\$ 692,491	\$	\$ 692,491
Fellowships .....	650,816	59,719	710,535
General purposes .....	10,321,121	2,061,735	12,382,856
Instruction .....	27,008,448	642,662	27,651,110
Library .....	2,815,750	58,196	2,873,946
Prizes .....	627,910	35,049	662,959
Scholarship .....	13,804,283	1,838,543	15,642,826
Other purposes .....	1,943,012	1,579,145	3,522,157
Total consolidated .....	57,863,831	6,275,049	64,138,880
<b>Funds functioning as endowment:</b>			
Chapel .....	19,382		19,382
General purposes .....	10,986,187	125,848	11,112,035
Instruction .....	674,501	17,752	692,253
Library .....	705,540	959	706,499
Scholarship .....	1,592,405		1,592,405
Other purposes .....	1,155,306	10,200	1,165,506
Total funds functioning as endowment .....	15,133,321	154,759	15,288,080
<b>Reserve fund:</b>			
General investment reserve and CHEFA (a) .....	92,558,047	10,335,131	102,893,178
Funds held in trust by others .....			
Total .....	\$165,555,199	\$ 16,764,939	\$182,320,138
<b>(a) The College distributes earnings on these funds to the consolidated and funds functioning as endowment in the same proportion as the earnings for each individual fund.</b>			
(b) Restricted funds .....	\$ 642,397		
Loan funds .....	80,653		
	\$ 723,050		

## INCOME

Received in Current Year	Expended	To Principal of Funds	To Other Funds (b)
\$ 46,668	\$ 46,668	\$	\$
70,969	11,250	59,719	
1,250,178	1,243,151	7,027	
2,864,007	2,090,512	384,249	389,246
416,356	298,245	25,657	92,454
63,794	441	39,024	24,329
1,469,856	1,415,444	51,756	2,656
247,845	107,128	40,397	100,320
6,429,673	5,212,839	607,829	609,005
1,343			1,343
1,434,540	1,320,361	114,179	
43,090	12,009	10,753	20,328
72,271	59,240		13,031
135,684	135,684		
163,850	79,690	9,174	74,986
1,850,778	1,606,984	134,106	109,688
334,534	330,177		4,357
\$ 8,614,985	\$ 7,150,000	\$ 741,935	\$ 723,050

**EXHIBIT F**  
**STATEMENT OF ENDOWMENT FUNDS**  
Principal Amount at June 30, 1994

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
<b>CHAPEL</b>				
<i>Funds Consolidated for Investment Purposes:</i>	\$	\$	\$	\$
Downes, Molly Laird .....	6,500.00			6,500.00
General Chaplaincy .....	3,005.00			3,005.00
Hill, William Chapin .....	1,000.00			1,000.00
Mather Chapel .....	2,000.00			2,000.00
McCrackan, Rev. John Henry .....	674,986.49			674,986.49
Trinity Church Chaplaincy .....	5,000.00			5,000.00
Total .....	692,491.49			692,491.49
<i>Funds Functioning as Endowment:</i>				
Thomas, Rev. J. Moulton .....	19,381.81			19,381.81
Total Chapel .....	711,873.30			711,873.30
<b>FELLOWSHIPS</b>				
<i>Funds Consolidated for Investment Purposes:</i>				
Russell, H. E. ....	272,201.46		24,304.88	296,506.34
Russell, W. H. ....	120,027.51		11,952.06	131,979.57
Terry, Mary A. ....	258,587.10		23,461.86	282,048.96
Total Fellowships .....	650,816.07		59,718.80	710,534.87
<b>GENERAL PURPOSES</b>				
<i>Funds Consolidated for Investment Purposes:</i>				
Allison, Nathaniel K. & Mildred C. ....	21,396.72			21,396.72
Alumni Trust .....	59,935.02			59,935.02
Anonymous #1 .....	20,000.00			20,000.00
Anonymous #2 .....	0.00	2,048,793.75		2,048,793.75
Beers, George E. & William L. ....	11,561.81			11,561.81
Beers, Henry .....	35,277.01			35,277.01
Bradley, Thomas Spanger .....	20,926.89			20,926.89
Brainard Family Fund .....	6,000.00			6,000.00
Brainard, Morgan B. ....	19,025.00			19,025.00
Brainerd, Clifton C. ....	18,378.70			18,378.70
Buffington Memorial, Joseph & Orr .....	4,092.98			4,092.98
Burwell, Lena A. ....	10,000.00			10,000.00
Carr, Edmond S. ....	36,033.82			36,033.82
Chandler, Harold N. ....	5,000.00			5,000.00
Chase, March Frederick .....	1,000.00			1,000.00
Class of 1870 .....	4,154.33			4,154.33
Clement, John K. ....	10,000.00			10,000.00
Cook, Mildred Corson .....	205,300.37			205,300.37
Curtis, William Edmond .....	50,000.00			50,000.00
Curtis, William E. & F. Randolph .....	10,000.00			10,000.00
Curtis, W. Redmond .....	10,000.00			10,000.00
Diplock, The Rev. Llewellyn .....	2,224.38			2,224.38
Ehlers, Joseph .....	15,514.17			15,514.17

## General Purposes

Exhibit F, *continued*

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Ellis, Reginald H. ....	24,674.86			24,674.86
Enders, John O. ....	26,000.00			26,000.00
Ensign-Bickford .....	10,000.00			10,000.00
Ferguson, Sarah M. ....	5,310.00			5,310.00
Fitts, George H. ....	10,000.00			10,000.00
Flanagan, Thomas F. ....	5,000.00			5,000.00
Flynn, George W. ....	10,000.00			10,000.00
Furlong, Frank P. ....	10,000.00			10,000.00
Gale, Bernadine D. ....	250,000.00			250,000.00
Gilman, George S. ....	1,073,235.42			1,073,235.42
Goodwin, James J. ....	25,377.50			25,377.50
Greenley, Howard .....	5,000.00			5,000.00
Gross, Charles Welles .....	5,000.00			5,000.00
Hamersley, William .....	5,000.00			5,000.00
Hamersley, Judge William & William J. ....	7,150.00			7,150.00
Henry, Thomas C. ....	5,000.00			5,000.00
Hillsdale Fund Inc. ....	10,000.00			10,000.00
Hinkel Memorial, Frederick C. ....	4,000.00			4,000.00
Hinkel, Frederick J. & Maude .....	6,816.75		618.25	7,435.00
Howell, George D. & Grace H. ....	28,653.65			28,653.65
Jamieson, Walter A. ....	13,412.97			13,412.97
Jarvis, George A. ....	54,976.55			54,976.55
Johnson, David H. & Rebecca B. ....	20,000.00			20,000.00
Kane, Grenville .....	25,000.00			25,000.00
Keney, Henry & Walter .....	52,978.95			52,978.95
Keney, Mary J. ....	32,194.50			32,194.50
King, Charles R. ....	1,000.00			1,000.00
Knox, Robert C. & Leonice M. ....	324,155.10			324,155.10
Kresge, Sebastian S. ....	15,000.00			15,000.00
Lewis, James Ivers & Susan Kidder .....	2,336,613.40			2,336,613.40
Linn, Kenneth A. ....	795,412.62			795,412.62
Lorenz, Edward H. ....	24,437.61			24,437.61
Lynch, Wilbur W. ....	5,422.90			5,422.90
Mansfield, Anna Rosalie .....	3,108.02			3,108.02
Mather, William G. ....	240,000.00			240,000.00
McCook, Philip James .....	5,000.00			5,000.00
McPherson Memorial, Janet .....	546,958.87			546,958.87
Memorial .....	170,052.30	915.00	6,408.82	177,376.12
Memorial II .....	20,297.84			20,297.84
Milligan, Edward .....	5,000.00			5,000.00
Morgan, Owen .....	49,306.25			49,306.25
Mott Foundation, Charles Stewart .....	62,725.00			62,725.00
Norwood, Mary Rose .....	30,985.00			30,985.00
Ogilby Memorial, Remsen B. ....	6,000.00			6,000.00
Outland, Arlene Finney .....	5,683.94			5,683.94
Page, May Rockwell .....	43,687.50			43,687.50
Paine, Ogle Tayloe .....	5,000.00			5,000.00
Penn, Clarence I. ....	40,555.94			40,555.94
Perry, Henrietta .....	8,000.00			8,000.00
Porter Memorial .....	25,000.00			25,000.00
Raftery, Oliver H. ....	5,000.00			5,000.00
Ricci, A. Leo & Edna C. ....	100,000.00			100,000.00
Reynolds, Robert .....	6,063.30			6,063.30
Scaife, The Right Rev. Lauriston L. ....	6,373.20			6,373.20
Shepard, Charles N. ....	155,725.13			155,725.13
Strong, Landaff .....	2,718,215.97			2,718,215.97
Sumner, Frank C. ....	50,000.00			50,000.00
Taylor, Ada Louise .....	53,198.82			53,198.82

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Tracy, Ellsworth M. ....	0.00	5,000.00		5,000.00
Thompson, Chester D. ....	9,656.25			9,656.25
Walton, Mary B. ....	5,000.00			5,000.00
Ward, Eliot L. ....	5,554.47			5,554.47
Waterman, Francis E. ....	5,000.00			5,000.00
Weir, Ernest T. ....	25,427.09			25,427.09
Wilcox, Frank L. ....	28,135.95			28,135.95
Woodruff, Frank D. ....	37,766.12			37,766.12
Woodward, Charles G. ....	35,000.00			35,000.00
Young, Andrew Murray ....	5,000.00			5,000.00
Total .....	10,321,120.94	2,054,708.75	7,027.06	12,382,856.77

*Funds Functioning as Endowment:*

Atwood, Ward J. ....	13,712.65			13,712.65
Balch, Frederick A. ....	127,116.20			127,116.20
Barton, Edwin M. & Anna P. ....	51,144.03			51,144.03
Beckanstin, Michael C. ....	5,000.00			5,000.00
Bedell Memorial, Archer W. ....	373,918.85			373,918.85
Blake, Charles H. ....	100,000.00			100,000.00
Bockstoce, Clifton M. ....	21,552.45			21,552.45
Boyer, Francis ....	524,749.16			524,749.16
Boyer, John Francis ....	4,013.30			4,013.30
Brainerd, James Rand. ....	1,147.55			1,147.55
Brown, Ida Schmidt & Karl F. ....	126,501.81			126,501.81
Buckingham, Stephen M. ....	50,000.00			50,000.00
Buffington, Joseph ....	35,019.25			35,019.25
Caldwell, Marjorie ....	40,000.00			40,000.00
Campaign for Trinity Values ....	553,402.96			553,402.96
Capen, George C. ....	11,899.50	11,570.53		23,470.03
Case, Kenneth B. ....	15,000.00			15,000.00
Casey, Robert S. & Helen R. ....	5,000.00			5,000.00
Class of 1936 .....	25,661.90			25,661.90
Condon, Ronald J. ....	10,000.00			10,000.00
Crehore, Morton S. ....	5,943.43			5,943.43
Dando, John A. ....	25,856.23			25,856.23
Drieu, George A. & Freda G. ....	31,231.83			31,231.83
Fagan, Robert J. ....	18,877.87			18,877.87
Fairbanks, Everett M. ....	10,000.00			10,000.00
Flint River Estate. ....	100,294.89			100,294.89
Flynn, Kathryn W. ....	10,000.00			10,000.00
Foote, Arthur ....	89,136.23			89,136.23
Ford Foundation .....	1,048,642.38			1,048,642.38
Francombe Trust .....	12,318.29			12,318.29
Francis, George S. & Judith M. ....	39,620.76			39,620.76
General .....	42,948.13			42,948.13
Gilbert, C. C. ....	10,000.00			10,000.00
Golub, Phyllis Amdur .....	1,000.00			1,000.00
Graham, Oswald B., Jr. ....	23,735.34			23,735.34
Guillard, Gertrude M. & George W. ....	58,310.43			58,310.43
Hamlin, Albert Church .....	201,708.71			201,708.71
Harrison, Alice C. ....	10,000.00			10,000.00
Hillyer, Charlotte J. ....	5,000.00			5,000.00
Jackson, Charles G. ....	27,010.77			27,010.77
Jackson, Mary Van Nest .....	10,387.50			10,387.50

## General Purposes

Exhibit F, continued

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Jarvis, Samuel G. ....	154,613.18			154,613.18
Johnson, Frank L. ....	11,005.58			11,005.58
Jones, Allen Northey ....	204,990.52			204,990.52
Kohn, Albert M. ....	5,000.00			5,000.00
Lindsay, Robert S. ....	8,899.68			8,899.68
Manierre, Howard ....	45,870.06			45,870.06
Mason, John A. ....	11,400.00			11,400.00
Mather, William G. ....	632,768.50			632,768.50
McElroy, William F. ....	16,972.47			16,972.47
McKay, Edward G. ....	23,439.04			23,439.04
McLagan, Donald L. ....	100,000.00			100,000.00
Memorial ....	47,172.17			47,172.17
Memorial II ....	13,716.35			13,716.35
Merrill Trust, Charles E. ....	52,888.20			52,888.20
Miller, Wilford P. ....	37,010.20			37,010.20
Mitchell, Samuel B. ....	10,319.76			10,319.76
Morgan, William S. ....	109,256.19			109,256.19
Morris, J. Oliver ....	503,266.72			503,266.72
Morton, Daniel G. ....	7,053.44			7,053.44
Murphy, Walter P. ....	100,000.00			100,000.00
Northam, Charles H. ....	108,556.25			108,556.25
125th Anniversary Development Fund ...	72,600.00			72,600.00
Pardee, Dwight W. ....	25,000.00			25,000.00
Perkins, Henry A. ....	14,132.50			14,132.50
Reeves, Susie Graham ....	5,000.00			5,000.00
Russell, Thomas W. ....	170,224.74			170,224.74
Schutz, Robert H. ....	10,000.00			10,000.00
Scott, Charles ....	10,175.00			10,175.00
Senay, Charles ....	40,308.55			40,308.55
Shaw, Barclay ....	4,336.34	100.00		4,436.34
Sherwood, Clarence S. ....	9,341.77			9,341.77
Smith, John Sabine ....	16,112.30			16,112.30
Smith, Lloyd E. ....	8,301.00			8,301.00
Snow, Honora E. & Herbert E. ....	164,928.66			164,928.66
Spitzer, Frederick R. ....	5,144.99			5,144.99
Stratton, Reuel C. & Anita W. ....	20,147.61			20,147.61
Trinity College Fund ....	4,152,363.39	114,178.05		4,266,541.44
Wessels, Harry ....	10,124.14			10,124.14
Whipple, Sidney H. ....	7,171.25			7,171.25
Wilcox, Samuel C. ....	10,000.00			10,000.00
Williams, Harry K. ....	20,635.41			20,635.41
Young, Vertrees ....	129,078.43			129,078.43
Total .....	10,986,186.79	125,848.58		11,112,035.37

## Funds Held in Trust by Others:

Pardee, Sara N. ....				
Ricci, A. Leo ....				
Smith, E. Terry ....				
Smith, Winchell ....				
Woodward, Charles G. ....				
Total General Purposes .....	21,307,307.73	2,180,557.33	7,027.06	23,494,892.14

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
<b>INSTRUCTION</b>				
<i>Funds Consolidated for Investment Purposes</i>				
Aetna Math Center .....	550,000.00			550,000.00
Allen, Morse S. ....	10,000.00			10,000.00
Anonymous .....	403,290.85			403,290.85
Anonymous #2 .....	1,000.00			1,000.00
Austin, A. Everett, Jr. ....	7,000.00			7,000.00
Baird, Thomas Patton .....	37,316.01	4,850.00		42,166.01
Bankwitz Fund for European and French Studies .....	14,010.62	915.00		14,925.62
Barbieri Center for Italian Studies, Cesare .....	200,000.00			200,000.00
Brownell Prize Fund .....	61,056.51		4,927.88	65,984.39
Brownell Professorship, Bishop .....	21,194.37			21,194.37
Centennial .....	730,698.21			730,698.21
Cheesman, Louis M. ....	10,062.69		258.81	10,321.50
Coonley Foundation, Queene Ferry .....	31,200.00			31,200.00
Cooper, George Brinton Endowment in History .....	61,110.68	5,000.00		66,110.68
Cushman, Louise Cogswell .....	105,940.70			105,940.70
Dadourian, Haroutune M. ....	55,878.60			55,878.60
Dana Foundation, Charles A., Inc. ....	1,053,329.80		54,320.17	1,107,649.97
Davis, Shelby Cullom .....	2,645,767.86		53,181.92	2,698,949.78
Downes, Louis Welton .....	132,161.32			132,161.32
Englehard, Mrs. Charles W. ....	89,929.46			89,929.46
Ferris, George M. Professorship of .....				
Corporate Finance .....	700,000.00			700,000.00
Fox Professorship, G. & Co. ....	100,088.00			100,088.00
Fraser, Peter M. ....	2,000.00			2,000.00
Fuller, Henry M., Endowment in Fine Arts .....	116,511.07		2,621.50	119,132.57
Galpin Memorial, Prof. Stanley Leman ..	217,558.41			217,558.41
Getlin, Michael P. ....	11,152.50			11,152.50
Goodwin Fine Arts .....	806,624.70		14,994.86	821,619.56
Goodwin, Francis .....	46,061.80			46,061.80
Goodwin Professorship, James J. ....	87,481.91			87,481.91
Goodwin, James L. ....	47,000.00			47,000.00
Goodwin Theatre & Dance .....	765,032.38			765,032.38
Greenberg, Leonard E., Endowment for Judaic and Middle Eastern Studies ....	997,228.42		24,472.27	1,021,700.69
Hallden Memorial, Karl & Margaret .....	1,366,464.44			1,366,464.44
Hartt, Robert T. ....	5,877.50			5,877.50
Hoadley, George E. ....	252,511.15			252,511.15
Hobart Professorship .....	46,101.50			46,101.50
Hughes, Dean Arthur H. ....	10,160.00			10,160.00
I.B.M. Corporation Faculty Development .....	50,000.00			50,000.00
Jarvis Professorship, George A. ....	24,346.40			24,346.40
Jenkins, Helen Hartley .....	5,000.00			5,000.00
Jewish Studies .....	34,537.29			34,537.29
Kenan Professorship in American Institutions and Values, William R. ....	982,691.34		10,711.93	993,403.27
Kinney Choir Fund, Ronald Earl .....	50,275.00			50,275.00
Kriebel Prof. in Chemistry, Vernon K. ....	1,084,520.72	115,795.19		1,200,315.91
Life Insurance Companies of the Greater Hartford Area .....	181,600.00			181,600.00
Loctite Corporation .....	25,000.00			25,000.00
Luther, Reverius Manning .....	5,000.00			5,000.00
Mesniaeff, Gregory .....	8,875.00	300.00		9,175.00

**Instruction**

Exhibit F, *continued*

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Mather, William G. ....	73,921.25			73,921.25
McCook, John J. ....	112,382.05			112,382.05
Merrill, Charles E. ....	12,500.00			12,500.00
Moore, Charles E. Greek Fund .....	2,097.88			2,097.88
Northam Professorship, Charles H. ....	54,335.42			54,335.42
Nutt, Roy .....	328,314.90			328,314.90
Presidential Discretionary Fund (Hewlett Mellon) .....	1,820,990.27			1,820,990.27
Professorial .....	80,623.94			80,623.94
Rask, Peter K. ....	1,939.45			1,939.45
Reitmeyer, John R., Professorship of .....				
Political Science .....	1,584,016.03		49,205.23	1,633,221.26
Religious Program .....	100,000.00			100,000.00
Roosa, Vernon D., Professorship of Applied Science .....	500,100.00			500,100.00
Roosa, Dr. & Mrs. Vernon D, Research Fund .....	39,935.98	42,109.96		82,045.94
Russell, Gurdon W. ....	5,210.00			5,210.00
Russell Professorship, Mary I. B. ....	10,275.00			10,275.00
St. Anthony Hall Professorship .....	319,899.81	89,442.07		409,341.88
Scovill Professorship .....	42,775.00			42,775.00
Seabury Professorship .....	40,233.75			40,233.75
Smith, Allan K. Writing Center .....	895,892.33			895,892.33
Smith, Allan K., Professorship of English Language and Literature .....	1,409,901.44		10,090.16	1,419,991.60
Smith, Allan K. & Gwendolyn Miles .....	5,040,800.78		159,464.69	5,200,265.48
Smith, Charles F., Income Reserve .....	10,000.00			10,000.00
Strong, Norman C. ....	21,655.81			21,655.81
Student Internship Program .....	100,000.00			100,000.00
Taylor, Wilson H. & Barbara B. ....	50,000.00			50,000.00
Tracy, The Rev. Ellsworth Morton, Lectureship in Religion .....	100,000.00			100,000.00
<b>Total .....</b>	<b>27,008,448.31</b>	<b>258,412.22</b>	<b>384,249.43</b>	<b>27,651,109.95</b>
<b>Funds Functioning as Endowment:</b>				
Art History .....	66,385.79	7,000.00	1,589.01	74,974.80
Goodwin, Susan Taylor .....	102,040.63		2,193.36	104,233.99
Kappel, Philip, Dept. of Fine Arts .....	423,299.62		6,970.40	430,270.02
Kelly, Eileen G. ....	16,318.13			16,318.13
Langdon, Wendell H. ....	7,088.84			7,088.84
Reeves, William M. ....	32,580.35			32,580.35
Nikolais, Alice M. ....	1,787.17			1,787.17
Wise, Allan L. ....	25,000.00			25,000.00
<b>Total .....</b>	<b>674,500.53</b>	<b>7,000.00</b>	<b>10,752.76</b>	<b>692,253.29</b>
<b>Funds Held in Trust by Others:</b>				
Smith, Charles F. ....				
<b>Total Instruction .....</b>	<b>27,682,948.84</b>	<b>265,412.22</b>	<b>395,002.19</b>	<b>28,343,363.25</b>

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
<b>LIBRARY</b>				
<i>Funds Consolidated for Investment Purposes</i>				
Adams, Arthur .....	1,000.00			1,000.00
Anderson, Nils A. C. & Edla L. ....	3,540.00			3,540.00
Andrews, Charles M. 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
Babbitt, Frank Cole .....	2,616.00			2,616.00
Balch, Thomas .....	3,349.13			3,349.13
Beardsley, Dr. Lewis G. ....	1,000.00			1,000.00
Beckwith, Isbon Thaddeus .....	30,328.97			30,328.97
Bryant Memorial Book Fund, Beverly ....	2,000.00			2,000.00
Burgess, George .....	1,107.14			1,107.14
Cameron, Kenneth W. ....	10,000.00			10,000.00
Campaign for Trinity Values .....	13,504.39			13,504.39
Canfield, Robert Hitchcock .....	2,816.12			2,816.12
Clarke, Marian G. M. ....	2,309.00			2,309.00
Class of 1927 .....	2,985.00			2,985.00
Class of 1938 .....	16,625.00			16,625.00
Coggeshall, Murray H. ....	1,184.50			1,184.50
Cohen, John H., Jr. ....	6,346.86	200.00		6,546.86
Cole, Francis Watkinson .....	10,268.75			10,268.75
Cole Memorial, George Watson .....	46,564.52			46,564.52
Collamore Memorial, H. Bacon .....	4,118.44			4,118.44
Cooper, George B. ....	7,083.25	500.00		7,583.25
Costello, Harry T., Philosophy Book Fund .....	10,495.67			10,495.67
Creamer, Warren T. ....	2,450.00			2,450.00
Culleney, George William, II .....	1,000.00			1,000.00
Davis, Eugene W. ....	2,759.38			2,759.38
Davis, John M. K. ....	10,000.00			10,000.00
Dean, Clarence .....	5,100.00			5,100.00
Derderian, Krikor & Rebecca .....	22,076.41	1,975.00	305.42	25,356.83
Downs, Phebe Warren McKean .....	4,430.00			4,430.00
Duffy, Ward Everett .....	2,000.00			2,000.00
Dunham, Dr. Ethel C. ....	12,474.00			12,474.00
Dyar, Charles W. ....	5,000.00			5,000.00
Eberle, Frederick J. and Barbara R. ....	34,657.50	3,284.32		37,941.82
Elkin Memorial, Samuel H. ....	6,967.88			6,967.88
Elton, John P. ....	10,000.00			10,000.00
Emerick, Herbert & Martha .....	15,139.48			15,139.48
Enders, Ostrom .....	753,941.48		25,000.00	778,941.48
Fine Arts Book Fund .....	9,988.88			9,988.88
Foster, Leon R. & Edith M. ....	18,937.95			18,937.95
Gadsden Family Book Fund .....	9,968.44			9,968.44
Gay, Frank Butler .....	5,000.00			5,000.00
Gunderson, M. A. & Ethel .....	2,300.00	100.00		2,400.00
Harney, Susan Groome .....	5,000.00			5,000.00
Hart, Samuel .....	2,500.00			2,500.00
Hickmott, Allerton C. ....	18,738.38			18,738.38
Hill, Otis S. ....	1,840.21			1,840.21
Hollander, Aaron & Simon .....	39,000.00	1,000.00		40,000.00
Hurlbut, Stephen A. ....	7,666.47			7,666.47
Jackson Memorial, Augustus .....	1,000.00			1,000.00
Jacocks, James G. ....	581.36			581.36
Jewett, Edward W. ....	1,500.00			1,500.00
Judge, Cyril Bathurst .....	11,865.63			11,865.63
Littell, Elton G. ....	5,006.63			5,006.63

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Lockwood, Harold J. ....	7,350.00	50.00		7,400.00
Lyon, John H. H. ....	10,000.00			10,000.00
MacGrath, Nancy Greenwall ....	30,000.00			30,000.00
Maslin, The Rev. Thomas Paul ....	10,500.00			10,500.00
Mauch, Theodor M. ....	1,510.67			1,510.67
McCook Memorial, John J. ....	1,538.81			1,538.81
McCornick, William Sylvester ....	13,000.00			13,000.00
Merrill Trust, Charles E. ....	50,000.00			50,000.00
Morgan, J. Pierpont ....	250,000.00			250,000.00
Morris, Robert S. ....	8,770.11			8,770.11
Moses, A. Henry ....	13,360.67	400.00		13,760.67
Myers, Thomas B. ....	89,402.09			89,402.09
Niles, Edward Abbe ....	60,000.00			60,000.00
Northam, Charles H. ....	12,000.00			12,000.00
Pack, Charles Lathrop ....	4,056.54			4,056.54
Paddock, Lewis H. ....	26,500.00			26,500.00
Partridge, Irving Emerson ....	5,000.00			5,000.00
Pedemonti, Silvio R. & Maria A. ....	20,000.00	3,040.06	352.00	23,392.06
Peelle, William R. & Jean B. ....	12,415.90			12,415.90
Penn, Clarence I. ....	40,555.95			40,555.95
Peters, John S. ....	2,626.97			2,626.97
Phair, Philip D. ....	15,377.09			15,377.09
Pinney, Sydney D. & Louisa W. ....	1,101.78			1,101.78
Pynchon, Thomas Ruggles ....	5,714.99			5,714.99
Rearden, Mary Francis ....	5,556.32			5,556.32
Regnier, J. Ronald ....	6,311.00	100.00		6,411.00
Riggs, Robert B., Chemistry ....	21,273.87			21,273.87
Sax, Margaret ....	5,275.00	65.00		5,340.00
Schirm Memorial, Ernest William ....	83,731.76			83,731.76
Serials Fund ....	5,830.00			5,830.00
Segur, Winthrop H. ....	20,000.00			20,000.00
Sheffield, Joseph Earl ....	9,704.59			9,704.59
Sherman, Clarence Edgar ....	2,100.00			2,100.00
Shulman, Joseph L. ....	40,395.64			40,395.64
Skau, Evald L. ....	32,205.68			32,205.68
Smith Memorial, Sterling B. ....	4,950.00	10,935.00		15,885.00
Staff of Trinity College Book Fund ....	1,320.50			1,320.50
Styring, The Rev. Benjamin B. ....	1,160.00			1,160.00
Taylor Memorial, Donald F. ....	6,715.63			6,715.63
Thompson, D. G. Brinton ....	255,945.11	7,395.00		263,340.11
Trumbull, Walter S. ....	6,000.00			6,000.00
Urban, Francis P., Jr. ....	1,010.00			1,010.00
Waterman, Edgar Francis ....	123,000.00			123,000.00
Waterman, Helen Granberry ....	66,000.00			66,000.00
Watkinson Library ....	137,649.28	993.43		138,642.71
Webster, Emily Randall ....	3,430.00			3,430.00
Wells, Anita Watkinson ....	52,097.34			52,097.34
Wolff Memorial, Jackie ....	1,515.00			1,515.00
Woodward American History, Mary Smith ....	6,937.52			6,937.52
Total .....	2,815,750.42	32,537.81	25,657.42	2,873,945.65
<b>Funds Functioning as Endowment:</b>				
Archibald Memorial, Warren S. ....	22,562.50			22,562.50
Beach, Mary E. ....	10,000.00			10,000.00
Buckawicki, Anna Keating ....	1,000.00			1,000.00
Butler, John F. ....	3,440.35			3,440.35

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Campbell, Hugh S. & Peter D. ....	10,394.02	957.75		11,351.77
Eliot Memorial, Samuel .....	1,000.00			1,000.00
Gilman, George, H. Jr. ....	66,146.32			66,146.32
Gilman, George S. & Warren S. Archibald .....	129,350.00			129,350.00
Hammond, Otis G. ....	14,891.76			14,891.76
Hayes, Grom M. ....	5,710.63			5,710.63
Hickmott, Allerton C. ....	129,861.81			129,861.81
Jacobus, Melancthon W. ....	47,983.58			47,983.58
Mather, William G. ....	26,333.75			26,333.75
Schatz, Louis M. ....	9,763.67			9,763.67
Vosler, Richard .....	1,077.00			1,077.00
Walton, Izaak .....	10,312.50			10,312.50
Webster, Jerome P. ....	215,713.04			215,713.04
Total .....	705,540.93	957.75		706,498.68

**Funds Held in Trust by Others:**

Moore-Bailey Trust

Total Library .....	3,521,291.35	33,495.56	25,657.42	3,580,444.33
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**PRIZES****Funds Consolidated for Investment Purposes**

Alexander Memorial, John C. ....	7,106.68		414.21	7,520.89
Alumni Prize in English Composition ....	42,280.43		4,608.31	46,888.75
Aronne Biochemistry Prize, Louis J. ....	4,323.00		238.21	4,561.22
Barbour Prize in Greek, The Rev. Paul H.	3,233.24		19.83	3,253.07
Blakeslee, Theodore .....	5,057.01	100.00	156.63	5,313.64
Brown, F. A. ....	41,295.73		4,331.52	45,627.24
Burger Fund in Biology, J. Wendell .....	4,295.41		131.43	4,426.84
Butler, Irving K. ....	1,555.04		59.48	1,614.52
Connecticut Commandery, Order Of Foreign Wars .....	1,563.91			1,563.91
Cooper, Esther & Lloyd .....	4,959.07		215.73	5,174.80
Cooper Prize in British History, George B. ....	2,935.26		50.82	2,986.09
Dando Prize, John .....	4,621.63			4,621.63
Faculty Scholar Prize .....	16,003.78	500.00		16,503.78
Ferguson, Henry .....	42,761.80		3,775.77	46,537.57
Ferguson Memorial Prize, Ronald H. ....	54,554.63		5,238.48	59,793.11
Funston Economics Prize, G. Keith .....	14,871.37		661.30	15,532.67
Goodwin Greek Prize .....	44,668.54	(4,674.93)		39,993.61
Guertin Actuarial Award, Mary Louise ...	5,300.61		465.73	5,766.35
Helman, Anna C. ....	5,541.63			5,541.63
Heschel, Abraham Joshua Prize .....	7,081.50		150.79	7,232.29
Morris, Helen Loveland .....	8,188.53		326.24	8,514.77
Nichols, Prof. George E. III, Prize In Theatre Arts .....	4,067.40		204.62	4,272.02
Notopoulos, James A. ....	8,445.36		662.69	9,108.06
Nye, Edwin P. ....	3,576.29		158.51	3,734.80
Nye, Fern D. ....	2,634.99		151.31	2,786.30
Penn, Clarence I. ....	10,044.43		47.38	10,091.81
Phi Gamma Delta .....	30,406.53		2,958.87	33,365.40
Schaefer, Peter J. ....	4,503.72			4,503.72
Thompson, D. G. Brinton, Prize in United States History .....	6,770.74		85.69	6,856.43

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Title, Melvin W. Latin Prize .....	5,000.00			5,000.00
Travelers Senior Research .....	66,014.84			66,014.84
Trinity Club of Hartford				
Women's Award .....	4,565.30		154.81	4,720.10
Tuttle, Miles A. ....	20,657.91		1,754.54	22,412.44
Tuttle, Ruel Crompton .....	109,221.51		10,571.62	119,793.13
Tyler IDP Award .....	5,400.72		86.58	5,487.30
Whitlock, Frank W. ....	12,847.58		1,039.58	13,887.16
Williams, John C. Prize .....	6,778.53	100.00	177.84	7,056.37
Women's Club of Trinity				
College Prize .....	4,775.06		125.69	4,900.75
Total .....	627,909.72	(3,974.93)	39,024.22	662,959.00

**SCHOLARSHIPS***Funds Consolidated for Investment Purposes:*

Alden, George I. ....	315,313.59			315,313.59
Armstrong, Walker Breckinridge .....	10,000.00			10,000.00
Arrow-Hart & Hegeman Electric Co. ....	27,425.00			27,425.00
Backus, Clinton J. Jr. & Gertrude M. ....	30,214.73			30,214.73
Backus, Thomas .....	7,365.22		2,132.44	9,497.66
Barrows, Robert W. Memorial .....	20,715.00	25.00		20,740.00
Battis, Robert A. ....	11,390.00	5,176.00		16,566.00
Beard, Joel, Thelma, & Florence .....	300,000.00			300,000.00
Beckwith, Isbon Thaddeus .....	30,521.86			30,521.86
Bent, Ralph H. ....	155,856.93			155,856.93
Bethlehem Steel Corporation .....	28,000.00			28,000.00
Bishop of Connecticut .....	29,230.96			29,230.96
Black American Alumni .....	8,650.00	20,180.00		28,830.00
Bliss, Grace Edith .....	20,850.00			20,850.00
Blume Family .....	107,012.38	2,815.00		109,827.38
Bodman Memorial, Henry E. ....	66,971.52			66,971.52
Bond, George M. ....	5,000.00			5,000.00
Borus, Michael .....	10,255.00			10,255.00
Boulanger, Mark C. ....	14,374.11	50.00		14,424.11
Bowne, Garrett .....	5,000.00			5,000.00
Boyer Memorial, John F. ....	30,489.38			30,489.38
Brainerd, Lucy M. ....	168,026.11			168,026.11
Brill, C. B. Fiske .....	10,475.99			10,475.99
Bronson, Susan .....	1,429.61			1,429.61
Burfeind Memorial, Elfert C. & Billie H. ....	4,235.20	120.00	84.06	4,439.25
Burger, J. W. & Ruth .....	5,885.00			5,885.00
Burhans, Daniel .....	2,836.19		820.56	3,656.75
Burton, Raymond F. ....	26,105.50			26,105.50
Carpenter, Frederick Walton .....	3,545.01			3,545.01
Christie, Harold N. ....	9,332.50			9,332.50
Class of 1916 Memorial .....	62,130.50	87,961.22		150,091.72
Class of 1918 Memorial .....	370,540.46			370,540.46
Class of 1926 Memorial .....	7,426.22			7,426.22
Class of 1934 .....	83,459.06	200.00		83,659.06
Class of 1935 Memorial of William				
Henry Warner .....	15,491.35			15,491.35
Class of 1940 .....	24,179.20	20.00		24,199.20
Class of 1957 .....	99,722.76	5,559.00		105,281.76
Class of 1963 .....	242,913.64	23,900.00		266,813.64
Clement, Martin W. ....	136,101.93			136,101.93
Coco, Samuel Barbin .....	25,000.00	2,006.25		27,006.25
Codman, Archibald .....	7,767.06			7,767.06

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Coffin, David L. & Marie Jeanne .....	61,750.00			61,750.00
Cole, Richard H. ....	19,112.50			19,112.50
Collegiate .....	265,731.07	25,000.00		290,731.07
Concordia Foundation .....	25,000.00			25,000.00
Connecticut General Insurance Corporation .....	425,000.00			425,000.00
Converse, E. C. ....	51,500.00			51,500.00
Convey, Thomas .....	15,000.00			15,000.00
Cook Memorial, Harold L. ....	1,256.39			1,256.39
Cooke Memorial, Charles W. ....	10,000.00			10,000.00
Coykendall, Linley R. & Helen P. ....	54,375.19	6,965.00		61,340.19
Craig Memorial, Philip D. & Douglas W. ....	19,276.64	1,000.00		20,276.64
Croft, William & Adeline .....	653,201.43			653,201.43
Curran, Clara S. & Nathaniel B. ....	2,425.00	410.00		2,835.00
Curtis, Lemuel .....	19,252.19			19,252.19
Cushman, Louise Cogswell .....	105,940.70			105,940.70
D & L .....	35,000.00			35,000.00
Daniels, Charles F. ....	6,991.09			6,991.09
Dann, Harvey .....	26,132.81	12,000.00		38,132.81
Darling, Spahr, Young .....	75,124.82			75,124.82
Davis, Arthur Vining .....	75,000.00	100,000.00		175,000.00
Davis Memorial, J. H. Kelso .....	91,910.87	5,028.38		96,939.25
Davison, Robert V. ....	12,922.95		329.36	13,252.32
Dewey, Jane N. ....	10,000.00			10,000.00
Dillon, Edward H. & Catherine H. ....	10,172.40			10,172.40
Dobbin, Edward S. & Bertha C. ....	37,905.00			37,905.00
Doolittle, Ida .....	53,046.90			53,046.90
Douglas, George William .....	4,225.18			4,225.18
Earle, L. H., Jr., M.D. Memorial .....	10,675.00	100.00	623.82	11,398.82
Easterby, Alfred J. & Elizabeth E. ....	20,047.50			20,047.50
Eaton, William S. ....	22,329.58			22,329.58
Edwards Memorial, Jacob W. ....	15,486.73			15,486.73
Ellis, Leonard A. ....	6,584.49	100.00		6,684.49
Elton, James S. & John P. ....	30,000.00			30,000.00
Feingold, Gustave A. ....	764.10			764.10
Feldman, Rabbi & Mrs. Abraham J. ....	5,000.00			5,000.00
Ferguson, John Day & Samuel Morewood .....	9,491.86		2,747.38	12,239.24
Ferree, S. P. & Barr .....	10,000.00			10,000.00
Ferris, George M. ....	1,000,010.44			1,000,010.44
Fisher, Thomas .....	5,000.00			5,000.00
Flagg, Edward Octavus, D. D. ....	6,188.56			6,188.56
Frink, Anna D. & Malcolm D. ....	10,300.00			10,300.00
Fuller, Frank Roswell .....	20,000.00			20,000.00
Funston, Elizabeth & Keith .....	529,903.63	50.00		529,953.63
Gary, Elbert H. ....	50,000.00			50,000.00
Geer, E. Selden, Jr. ....	79,035.00			79,035.00
George, James Hardin .....	3,000.00			3,000.00
Gilman, George Shepard .....	15,004.78			15,004.78
Goldfarb, Alexander A. ....	100,250.00			100,250.00
Goldstein, Estelle E. ....	21,351.48			21,351.48
Gooden, Bishop, Scholars .....	114,570.00	9,900.00		124,470.00
Goodman, George F. ....	11,564.98		3,347.87	14,912.86
Goodspeed, Manley J. ....	5,000.00			5,000.00
Goodwin, Daniel .....	2,555.22			2,555.22
Greenbaum, Charles Zachary .....	12,165.21			12,165.21
Greenberg, Jacob & Ethel .....	25,000.00			25,000.00

Scholarships

Exhibit F, continued

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Griffith Scholarship .....	119,937.17			119,937.17
Hadlow, David Moore .....	72,214.69			72,214.69
Hall, Herbert J. ....	41,812.50			41,812.50
Hallden, Karl W. ....	1,356,124.98			1,356,124.98
Hallstrom, Ernest .....	22,062.86			22,062.86
Halsey, Jeremiah .....	20,000.00			20,000.00
Harrison Memorial, Florence S. & Muriel .....	134,922.90	50.00		134,972.90
Hartford Rotary - Charles J. Bennett .....	21,532.00			21,532.00
Havens, James .....	74,760.31			74,760.31
Hitchings, Horace B. ....	8,940.93		2,587.20	11,528.13
Hoadley, Charles J. ....	5,966.00			5,966.00
Hoffman Foundation .....	200,000.00			200,000.00
Holland, Albert .....	12,770.00			12,770.00
Holland, Thomas .....	69,115.26			69,115.26
Holstad Memorial, Marvin E. ....	10,000.00			10,000.00
Hood, Dr. Thurman L. ....	5,564.00	500.00		6,064.00
Hooper, Richard K. ....	22,500.00			22,500.00
Howard, Rex J. ....	14,263.42			14,263.42
Jacobson Memorial, Charles & Winifred .....	142,019.06	3,629.42		145,648.48
Jessee, Daniel E. ....	1,000.00			1,000.00
Johnson, Christian A. ....	50,000.00			50,000.00
Johnson, Dorothy A. & Glover .....	94,429.26			94,429.26
Johnson, Harry E. ....	33,979.41			33,979.41
Johnson, Oliver F. ....	10,010.00			10,010.00
Kellner Scholarship .....	350,000.00	167,000.00		517,000.00
Kirby, Harriette .....	10,220.65		2,958.40	13,179.05
Kneeland, George .....	3,288.80			3,288.80
Krieble, Vernon K. ....	125,314.39	115,795.19		241,109.58
Kurth, Karl .....	9,350.00			9,350.00
Kurz Scholarship .....	34,550.00	400.00		34,950.00
Lake, Horatio N. ....	17,252.94		4,994.38	22,247.32
Lindsey, Charles W. ....	0.00	12,725.00		12,725.00
Linsley, George Thomas .....	935,472.23			935,472.23
Mackimmie, Alexander A., Jr. ....	6,000.55			6,000.55
Mancoll, Morris M. & Edith L. ....	7,040.04			7,040.04
Martin, John G. ....	100,175.00	25.00		100,200.00
Mathematics Scholarship .....	137,600.32		1,659.22	139,259.54
McCook Memorial, George Sheldon .....	3,048.01			3,048.01
McLagan, Donald L. ....	100,000.00			100,000.00
McLean, George Payne .....	5,139.28			5,139.28
McQuaid, Gary W. ....	64,305.00	1,500.00		65,805.00
Mears, Caroline Sidney .....	12,517.60			12,517.60
Memorial .....	14,253.39			14,253.39
Moak-Trinity .....	20,207.33			20,207.33
Moraski Memorial, Michael A. '72 .....	6,205.17			6,205.17
Morris, Robert S. ....	24,502.13			24,502.13
Morris, Shiras .....	21,845.95			21,845.95
Morrison Memorial, Allen C. ....	46,772.73			46,772.73
Moses, John Shapleigh .....	19,467.45			19,467.45
Muller, Robert O. ....	30,000.00			30,000.00
Myerson, Paul J. ....	11,235.00	1,025.00		12,260.00
Needham, Clarence E. ....	11,326.53			11,326.53
Nelson, William J. ....	38,599.41			38,599.41
Noble, Richard B. ....	9,583.11			9,583.11
Nordstrom, Gustav P. ....	10,000.00			10,000.00
Nutt, Roy .....	93,350.00	25,000.00		118,350.00

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Oosting, Raymond & Elizabeth .....	48,397.74			48,397.74
Paddon, William Anthony .....	10,051.07			10,051.07
Pappas, Mitchel N. Scholarship .....				
and Prize .....	2,177.00	5,000.00		7,177.00
Pardee, Dwight Whitfield .....	5,514.88			5,514.88
Pascall, Richard B. ....	0.00	384,558.70		384,558.70
Peiker, Alfred L. ....	14,220.80	10,000.00		24,220.80
Penn, Clarence I. ....	40,555.95			40,555.95
Perkins, Henry .....	16,471.83		4,767.00	21,238.84
Pomerantz Memorial .....	13,967.30	1,000.00	809.76	15,777.06
Pratt, John Humphrey .....	134,231.31			134,231.31
Racioppi, The Rev. Joseph .....	15,791.42			15,791.42
Raether, Arnold E. ....	150,000.00			150,000.00
Raether Family .....	0.00	650,062.62		650,062.62
Redding, Amos Elias .....	8,484.84			8,484.84
Regnier/University Club, J. Ronald .....	8,800.00			8,800.00
Ribicoff, Governor Abraham A. ....	5,520.00			5,520.00
Ripley, Maria L. ....	2,971.00			2,971.00
Robinson Memorial, Rev. Joseph P. ....	5,640.39		691.37	6,331.76
Rockwell, Kathryn M. ....	0.00	10,000.00		10,000.00
Sage, H. Ackley .....	10,000.00			10,000.00
Sawyer, Bishop Harold E. ....	30,000.00			30,000.00
Schader, Max .....	11,000.00	518.00		11,518.00
Senior Class Fund .....	26,239.94	(1,003.77)		25,236.17
Shannon, Thomas .....	5,000.00			5,000.00
Shippee, Lester E. ....	100,000.00			100,000.00
Spofford, Charles Byron & Ila Bassett ....	293,029.23			293,029.23
Starkey, Grace B. ....	8,878.00			8,878.00
Stedman Memorial, General				
Griffin A., Jr. ....	22,630.00			22,630.00
Stewart, Robert C. ....	9,885.00			9,885.00
Stock, Mitchell B. ....	8,853.60			8,853.60
Student Activities Fund .....	18,744.13			18,744.13
Suh, Dong & Eunice .....	30,000.00			30,000.00
Suisman Foundation, Inc. ....	28,479.88			28,479.88
Suisman, Samuel C. ....	30,000.00			30,000.00
Suisman, Samuel C. & Edward A. ....	25,287.00			25,287.00
Swiss Reinsurance Company .....	20,000.00			20,000.00
T '44 .....	13,010.02	33,814.21		46,824.23
Taylor, Edwin P. III .....	11,051.39			11,051.39
Thompson, Matthew George .....	159,170.05			159,170.05
Title, Melvin W. ....	53,706.75			53,706.75
Topham, William .....	500.00			500.00
Toucey, Isaac .....	47,937.71		12,419.63	60,357.34
Trinity College Student Body .....	100,000.00			100,000.00
Turner, B. Floyd .....	20,990.00			20,990.00
Tuttle, Isaac H. ....	3,977.31		1,151.71	5,129.02
Twaddle, Paul H. ....	5,395.00		447.62	5,842.62
Ulmer, Arthur J. ....	108,494.19			108,494.19
Wadlow, Thomas S. & Lewis A. ....	112,986.95	7,400.00		120,386.95
Ware Student Assistance, Constance .....	49,239.44	40,195.00	1,838.82	91,273.25
Waterman, Nathan M. ....	10,261.78		2,969.37	13,231.14
Watson, Helen M. ....	11,158.33	16.67		11,175.00
Wean, Raymond J. ....	36,959.31			36,959.31
Weissman, Ronald H. ....	19,000.00	1,000.00		20,000.00
White, C. Dana .....	30,000.00			30,000.00
Williams, Mary Howard .....	2,365.99			2,365.99
Wise, Isidore .....	59,000.00			59,000.00

# Other Purposes

Exhibit F, continued

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Woodward, Charles G. ....	20,423.09			20,423.09
Wyckoff, George & Thomas .....	55,378.64			55,378.64
Young, Vertrees .....	53,146.16			53,146.16
Total .....	13,817,292.82	1,773,776.89	51,756.17	15,642,825.89

## Funds Functioning as Endowment:

Barber, William Pond .....	25,000.00			25,000.00
Berube, Walter .....	25,000.00			25,000.00
Class of 1939 Memorial .....	23,112.38			23,112.38
Halloran, John F. ....	206,733.06			206,733.06
Kelsey, Betty W. ....	5,000.00			5,000.00
Marcuss, Stanley J. ....	50,000.00			50,000.00
Matthews, Arthur N. ....	3,485.00			3,485.00
Mirsky Scholarship .....	55,000.00			55,000.00
Ogilby, Remsen Brinckerhoff .....	25,000.00			25,000.00
Orfitelli Memorial, Kay Koweluk .....	5,703.72			5,703.72
Reitemeyer, Gertrude B. & John R. ....	200,000.00			200,000.00
Returned Scholarship .....	3,735.84			3,735.84
Stolz, Arthur B. ....	88,283.28			88,283.28
Surdna Foundation .....	150,000.00			150,000.00
Sweeney, Margaret .....	5,000.00			5,000.00
Thomas, Richard I. ....	68,254.94			68,254.94
Trinity .....	177,579.22			177,579.22
Tussing, Ruth Elaine .....	469,447.20			469,447.20
Western Connecticut Alumni Association	6,070.32			6,070.32
Total .....	1,592,404.96			1,592,404.96

## Funds Held in Trust by Others:

Chamberlin-New Haven Foundation				
Curtis, Lemuel L.				
Dewey Scholarship				
George, Raymond S.				
Squire, Dallas S.				
Woodward Scholarships				
Storrs, Ralph & Evelyn				
Total Scholarships .....	15,409,697.78	1,773,776.89	51,756.17	17,235,230.85

## OTHER PURPOSES

### Funds Consolidated for Investment Purposes:

Alumni Fund Endowment .....	24,711.27			24,711.27
Anonymous .....	15,399.34	1,907.25	928.68	18,235.27
Anonymous # 2 .....	0.00	500,000.00		500,000.00
Athletic Department's Most Valuable				
Player Fund .....	13,172.02		624.89	13,796.91
Bartlett, Robert R. ....	5,263.57		284.49	5,548.06
Board of Fellows Outstanding				
Junior Woman Scholar/Athlete				
Award Fund .....	7,802.79		629.98	8,432.77
Butcher Actuarial Studies, Marjorie V. ...	2,497.50	1,830.00		4,327.50
Butler, Robert P. ....	9,720.00			9,720.00
Chemistry Laboratory .....	102,807.13			102,807.13
Class of 1959 .....	6,084.52		526.15	6,610.67

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Class of 1962 .....	6,171.90		531.20	6,703.09
Class of 1966 .....	5,648.54		465.21	6,113.75
Clement Lecture, Martin W. ....	23,406.00			23,406.00
Cotter Memorial Congressional Intern, William R. ....	16,082.50			16,082.50
Crofut Memorial Bell Ringing Fund, Lucy E. Marcy & Sidney W. ....	30,000.00			30,000.00
Dann Memorial, Matthew E. ....	10,000.00			10,000.00
Dath Most Valuable Soccer Player Award, Roy A. ....	1,585.56		98.77	1,684.33
Delta Phi/IKA Fraternity Lecture Program .....	11,858.21			11,858.21
Ellis Athletic Fund, Leonard A. ....	1,500.00			1,500.00
Falk Memorial Award, Robert A. ....	3,406.04		227.95	3,633.99
Fisher - IDP Discretionary Fund .....	7,000.00			7,000.00
Foy-Frawley .....	2,545.65		189.45	2,735.10
Funston Chapel Garden .....	14,943.75			14,943.75
Graf Crew Endowment, Norman T. ....	73,720.22	50.00		73,770.22
Harron Scholar-Athlete Award, Bob .....	8,629.52		712.27	9,341.78
Hendel Book Prize, Samuel & Clara .....	6,163.71	200.00	399.22	6,762.94
Hoadley, Charles J. ....	181,963.22		17,274.03	199,237.25
Hockey Endowment .....	130,643.29	5,250.00		135,893.29
Kellner Endowed Squash Fund .....	200,000.00			200,000.00
Keney, Walter .....	5,000.00			5,000.00
Mancall, Rosamond .....	6,482.06		144.55	6,626.62
Marchese Hockey Award, Frank .....	1,746.53		47.59	1,794.12
Martin Scholar Athlete Award, Susan .....	1,577.88		112.23	1,690.11
McCook Trophy, George Sheldon .....	2,000.00			2,000.00
Mead Special Fund, George J. ....	29,978.12			29,978.12
Means Memorial Lecture, Blanchard William .....	27,926.95	500.00		28,426.95
Medieval Studies Room Fund .....	5,817.00			5,817.00
Memorial Garden Fund .....	5,410.00			5,410.00
Morris Track Trophy, Robert S. ....	2,551.04		352.22	2,903.26
Morrill, F. Gordon & Elizabeth H. ....	16,766.93			16,766.93
Myers Trinity College Student Loan Fund, Edward J. & Robert B. ....	282,587.85			282,587.85
Myers, Thomas B. ....	12,645.84			12,645.84
Olcott, William Tyler .....	4,000.00			4,000.00
Ordronaux, John .....	10,000.00			10,000.00
President's Discretionary Fund .....	34,281.19			34,281.19
Savitt Fund for Elizabethan Drama, Max M. ....	10,000.00			10,000.00
Scott Award, Susan B. ....	4,172.87		316.75	4,489.62
Silver Award, Lawrence J. ....	3,773.03		285.24	4,058.27
Slowik Award, John E. ....	899.72		60.60	960.32
Smith, Gwendolyn Miles (Smith House) Squash Racquets Awards .....	205,253.13	1,001,005.00	15,000.00	1,221,258.13
Tansill, Frederick T. & Douglas T. ....	10,476.55		678.34	11,154.89
Tansill, Frederick T. & Douglas T. ....	164,738.87			164,738.87
Torrey, Carl G., Jr. ....	25,657.61			25,657.61
Trinity College Special Baseball .....	3,000.00			3,000.00
Trinity Hillel .....	35,099.54	23,121.58	395.96	58,617.08
Watters, Clarence E. & Marjorie S. ....	13,998.00			13,998.00
Williams, Albert C. ....	1,765.24		111.04	1,876.28
Winer, Eva .....	0.00	10,773.19		10,773.19
Withington, Robert P. ....	6,235.32			6,235.32
Women's Center .....	10,000.13	5,542.50		15,542.63

**Other Purposes**

Exhibit F, *continued*

	Principal July 1, 1993	Additions	Income Added to Principal	Principal June 30, 1994
Women's Squash .....	10,000.00			10,000.00
Wood, Marjorie G. & Martin D. Training Rm. ....	32,900.00	1,579.00		34,479.00
Woodruff, Frank D., Class of 1883 .....	20,000.00			20,000.00
Wright, Richardson L. ....	533.72			533.72
Total .....	1,930,001.38	1,551,758.52	40,396.80	3,522,156.70

**Funds Functioning Endowment:**

Alumni Fund #2 .....	53,029.47			53,029.47
Barbieri Science, Cesare .....	36,744.48			36,744.48
Blake, Edwin M. ....	227,310.17		7,194.31	234,504.48
Class of 1922 .....	7,723.65		319.23	8,042.88
Class of 1943 .....	9,361.18		793.57	10,154.75
Class of 1967 .....	9,853.34	25.00		9,878.34
Doten, George .....	5,867.63			5,867.63
Dworin, Micki and Hy C. ....	66,572.00			66,572.00
Fishzohn, Samuel S. ....	8,741.74		422.47	9,164.21
Graduate Studies .....	277,011.50			277,011.50
Johnson Memorial Entrance .....	25,275.45			25,275.45
Kisonas, Raymond C. ....	10,186.04	1,000.00		11,186.04
McGovern, Julia K. ....	248,353.19			248,353.19
Mead Revolving Loan Fund, George J. ..	119,912.45			119,912.45
Taylor Prize Fund, John C. E. ....	7,444.07		445.01	7,889.08
Trinity College Student Emergency Fund .....	41,920.00			41,920.00
Total .....	1,155,306.36	1,025.00	9,174.59	1,165,505.95

Total Other Purposes .....	3,085,307.74	1,552,783.52	49,571.39	4,687,662.65
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**RESERVE FUND**

General Investment Reserve .....	91,825,678.69	10,355,992.34		102,181,671.03
CHEFA .....	732,367.86	(20,861.55)		711,506.31
Total Endowment Funds .....	\$165,555,199.08	\$16,137,181.38	\$627,757.27	\$182,320,137.73

## 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 this income, after which the remainder comes to the College.*

Anonymous (2)	\$29,704.25
Stanley D. Anderson '51	11,162.50
Robert W. Back '58	10,449.14
Mrs. William P. Barber	7,500.00
Alma Baridon	9,581.63
James E. and Frances W. Bent '28	50,000.00
Paul J. Bilka, M.D. '40	246,250.00
Professor Marjorie V. Butcher	36,106.88
Anthony B. Cacase '35	5,000.00
Hugh S. Campbell '32	10,343.75
M. Olcott Colton '42	9,213.75
Nancy P. Cooke	53,100.61
Robert D. Coykendall '59	84,000.00
Edgar H. Craig '34	57,655.64
Mrs. Paul A. H. De Marcarte	5,335.00
Dr. and Mrs. Howard Doolittle '31	139,296.00
Harold and Carolyn Dorwart	10,000.00
Mrs. Herbert Edwards	49,048.44
John R. Ferrell	9,009.00
Ilonka Fertig	5,000.00
Mr. and Mrs. Maxime C. Fidaio '34	10,145.94
Mrs. Andrew H. Forrester	50,000.00
Anna D. Frink	50,000.00
Henry Fuller '38	165,003.63
Mrs. G. Keith Funston '32	26,480.13
Richard Gager '43	50,275.00
Durward and Kathleen Grafe-Blake '34	100,000.00
Jane R. Grainger	9,895.88
Mr. and Mrs. Thomas D. Heath '39	5,000.00
Mrs. Gerald B. Henry	19,812.50
George A. Hey '29	20,041.25
Frank and Iva Kelly '41	15,000.00
Mrs. James R. Miller	10,000.00
Mrs. Lloyd R. Miller	14,646.00
Herbert J. Noble '26	9,896.19
Mrs. Stewart M. Ogilvy	10,000.00
G. Waldron O'Conner '24	35,265.02
Robert D. O'Malley, M.D. '38	36,445.80
Kimball Page	5,025.00
Mrs. William F. Pickles	10,000.30
Louise A. Rathbone	589,594.19
William Roberts	25,000.00
Eleanor J. Seipt	60,000.00
George W. B. Starkey, M.D. '39	5,000.00
Charles A. Tucker, M.D. '34	21,205.90
Lewis M. Walker '38	20,000.00
John H. Weikel, Jr.	13,354.69
Jerome Wyckoff '31	15,793.75
	<hr/>
	\$2,240,637.76
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**EXHIBIT H**  
**STATISTICAL REVIEW OF TRINITY COLLEGE**  
**for years ending June 30**

	<u>1980</u>	<u>1985</u>	<u>1990</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
<b>Student Fees</b>						
Number of students (FTE) .....	1,713	1,793	1,813	1,808	1,797	1,769
Comprehensive fee (\$) .....	6,830	12,320	18,500	22,990	23,190	24,120
Total expenditures and mandatory transfers (\$000) .....	16,272	27,225	45,739	54,309	58,837	61,069
Per student (\$) .....	9,499	15,184	25,228	30,038	32,742	34,522
Per student excluding financial aid (\$) .....	8,329	13,144	21,666	25,390	27,322	28,806
<b>Sources of Revenues (%)</b>						
Student fees .....	50	55	59	60	60	61
Gifts and grants .....	11	9	9	9	10	10
Investment income - Endowed .....	16	13	13	13	12	12
Investment income - Current .....	4	4	3	2	1	1
Auxiliary .....	16	17	14	15	15	15
Other .....	3	2	2	1	2	1
Total .....	100	100	100	100	100	100
	===	===	===	===	===	===
<b>Distribution of Expenditures (%)</b>						
Instruction/academic support .....	37	40	43	41	40	42
Scholarships and student aid .....	12	13	14	16	17	17
Plant, auxiliary and mandatory transfers .....	31	28	22	22	23	23
Other -a) .....	20	19	21	21	20	18
Total .....	100	100	100	100	100	100
	===	===	===	===	===	===
<b>Admissions Data</b>						
Applications completed .....	3,270	3,024	2,960	2,791	2,851	3,058
Percent accepted .....	46.2	42.5	49.3	61.7	60.7	58.8
Percent enrolled .....	34.4	36.1	32.3	28.1	27.4	26.6
Average combined SAT score .....	1,190	1,160	1,190	1,180	1,170	1,170
<b>Financial Aid Data (000's)</b>						
Scholarships .....	1,879	3,423	6,140	8,036	9,369	9,894
Federal, state and outside grants .....	879	957	1,297	1,366	1,625	1,630
Gifts for scholarships .....	121	339	400	453	563	532
Endowment income for scholarships .....	485	716	1,380	1,575	1,555	1,639
College budget .....	394	1,411	3,063	4,642	5,626	6,093
\$ Increase - college budget funds .....	(58)	233	649	982	984	467
% Increase - college budget funds .....	(13.0)	19.8	26.9	26.8	21.2	8.3
Loans (\$) .....	196	303	408	779	836	350
Campus jobs .....	471	678	920	975	1,075	1,060
<b>Gifts and Grants (\$000)</b>						
Alumni fund gifts .....	493	860	1,655	1,989	2,044	2,168
Other current operating purposes .....	1,572	2,070	2,694	2,962	3,812	4,093
Endowment and similar funds .....	2,241	638	3,385	1,789	1,546	5,469
Life income funds .....	13	15	5	185	105	501
Plant funds .....	302	48	128	213	900	564
Loan funds .....	100	67	93	92	92	92
Capital campaign funds .....	89	0	3,082	819	0	3,088
Total .....	4,810	3,698	11,042	8,049	8,499	15,975
	=====	=====	=====	=====	=====	=====

	1980	1985	1990	1992	1993	1994
<b>Endowment</b>						
Book value (\$000) .....	38,080	63,326	125,527	147,731	165,555	182,320
Market value (\$000) .....	42,992	74,107	137,348	156,849	176,575	183,995
Average annual total return (%) .....	9.9	29.7	11.4	12.5	16.0	5.3
Yield on book (%) .....	7.6	6.6	5.7	5.3	4.7	4.3
Yield on market (%) .....	7.0	6.0	5.2	5.0	4.4	4.3
Spending from endowment (\$000) .....	2,803	3,757	6,102	7,256	7,398	7,873
Endowment per student - book (\$) .....	22,230	35,318	69,237	81,710	92,129	103,064
Endowment per student - market (\$) .....	25,097	41,331	75,757	86,753	98,261	104,011
Endowment spending per student (\$) .....	1,636	2,095	3,366	4,013	4,117	4,451
<b>Total Assets and Physical Plant (\$000)</b>						
Total assets (excluding agency) .....	83,793	127,873	237,285	234,766	260,109	287,231
Land, buildings and equipment @ book -b) .....	39,183	49,904	88,815	55,891	57,881	59,579
Plant insured value .....	N/A	149,103	190,936	205,006	208,831	227,429
Plant indebtedness .....	7,750	8,303	16,240	15,363	25,573	37,927
Plant additions - capitalization .....	1,184	1,912	11,023	7,773	5,257	1,416
Capital improvements and reserve replenishments .....	665	2,192	3,523	3,521	1,722	2,834
<b>Other Pertinent Data</b>						
Faculty .....	141	139	165	175	176	176
Student/faculty ratio .....	12:1	13:1	11:1	10:1	10:1	10:1
Library volumes (000's) .....	635	725	801	840	847	900
Degrees conferred (including graduates) .....	497	490	450	511	532	499

(a) Includes administration, student services, development, institutional, public service and athletics.

(b) Net of accumulated depreciation for years after June 1990.



## **TERMS OF PERMANENT FUNDS ESTABLISHED DURING 1993-1994**

### ***Anonymous Fund***

Gift of an anonymous donor. The income is to be used for general purposes.

### ***Anonymous Fund***

Gift of an anonymous donor. The income is to be used as budget enhancement for women's field hockey and lacrosse.

### ***Charles F. Lindsey Scholarship Fund***

Gifts from colleagues, friends, and family members of Charles F. Lindsey following his death in 1992. The income is to be used to provide scholarship assistance with preference given to economics majors for study abroad in developing countries, or to students from developing countries for study at Trinity.

### ***Richard B. Pascall Scholarship Fund***

Bequest of Richard B. Pascall '35. The income is to be used for scholarships to one or more individuals.

### ***Raether Family Scholarship***

Gift of Trustee Paul E. Raether '68. The income is to be used for scholarship awards to qualified students who would not be able to attend Trinity without substantial scholarship aid.

### ***Kathryn M. Rockwell Scholarship Fund***

Bequest of Kathryn M. Rockwell. The income is to be used for financial aid for a needy and worthy student.

### ***Ellsworth M. Tracy Fund***

Bequest of Ellsworth M. Tracy. The income is to be used for the general purposes of the College.

### ***Eva Winer Memorial Fund***

Gifts from the family and friends of Eva Winer. The income is to be used by the Office of the Dean of Students as grants or loans to students with special needs.

# THE CORPORATION

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KAREN A. JEFFERS, J.D. (1998) .....	FAIRFIELD, CT
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ROBERT A. PEDEMONTI, M.A.

*VICE PRESIDENT FOR FINANCE AND TREASURER*

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(Year indicates expiration of term)

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

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

**(Gifts 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.

**(Gifts for Specified Purposes)**

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

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

*In order to ensure compliance with all requirements of the laws 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.*