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Trinity College
HARTFORD CONNECTICUT

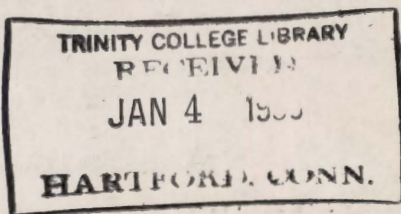
TRINITY COLLEGE



Financial Report for the Year 1953-1954

by the

Treasurer of the College



DECEMBER, 1954

Hartford, Connecticut

CORPORATION

ALBERT CHARLES JACOBS, LL.D., <i>President*</i>	Hartford
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JAMES LIPPINCOTT GOODWIN, B.A.*	Hartford
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ARTHUR H. HUGHES, PH.D., *Vice-President and Dean*

J. KENNETH ROBERTSON, M.B.A., *Treasurer*

ADVISORY COUNCIL

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THOMAS WRIGHT RUSSELL, B.A.	Hartford
JAMES LEWIS THOMSON, PH.B.	West Hartford
WILLIAM HANMER EATON, B.S.	Pittsfield, Mass.

* These members of the Board form the Executive Committee.

† Elected by the Alumni.

REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements for the fiscal year ended June 30, 1954 as audited by the firm of Kircaldie, Randall & McNab, C.P.A.

OPERATIONS

Operating results for the year showed an excess of income over expense of \$1,233 as against \$1,400 last year. Total effective income amounted to \$1,405,050, an increase of \$100,907 over last year due chiefly to increased student fees, endowment fund income and dormitory rentals. Total expenses were \$1,403,817, an increase of \$66,073 occasioned primarily by increased wages and salaries. Last year, you will recall, a net operating deficit of over \$33,000 would have been incurred had we not been able to apply the full \$35,000 in the "Reserve for Personnel Costs" which had been set up from the previous year's operations. This year, the increase in student fees made it possible to just balance the budget from operations, including the revised salary and wage schedule.

Alumni Fund gifts credited to income during the year exceeded \$64,000 and contributed thereby invaluable support to our salary and scholarship budgets. It is apparent that the College would have suffered a deficit by approximately the amount that the Alumni Fund had failed to reach the realized goal. It is instructive to realize again that Alumni Fund giving on an annual basis of such dimensions is the equivalent of perhaps a million and a half dollars of Endowment on the College books.

PLANT

The new Freshman Dormitory was capitalized during the year at a final cost of \$519,876. Of this amount, \$374,446 was expended during the current fiscal year, and \$145,430 during the previous fiscal year. The College is once again indebted to its able Trustee, Mr. Robert B. O'Connor, for the invaluable architectural services and advice rendered by his architectural firm, O'Connor and Kilham, for the satisfactory solution to the many financial and construction problems involved in seeing this building through to completion on a very demanding time schedule.

The 4% Bond issue under which the College consolidated all debts remaining from recent capital improvements was reduced during the year from \$750,000 to \$700,000. The \$50,000 of amortization was financed by contributions to a limited Dormitory Campaign which has also provided funds for an additional amortization of \$51,000 on April 1, 1955. It is the earnest hope of the College that subsequent principal payments may also be financed by gifts and contributions so that the operating budget will not be adversely affected by this drain on the available resources.

The most immediate and pressing needs of the College in the area of plant development are: (1) Completion of the alterations in Williams Memorial to provide adequate and centralized administrative and faculty office space; (2) A new Science and Classroom Building and (3) A Student Union Building.

ENDOWMENT FUNDS

Endowment Funds and Funds Functioning as Endowments increased by \$527,674 during the year, represented by \$504,475 in gifts and bequests, \$20,385 in profits on the sale of securities, and \$2,814 in income added to principal.

Market values of Consolidated Endowment and Current Fund investments totaled \$9,862,446 compared with book values of \$5,842,174. The excess of market over book amounts to \$4,020,272, or an increase of 68.8%, compared with \$1,846,881 or 26% a year ago. It is interesting to observe that our portfolio of insurance stocks, composed almost entirely of Hartford insurance companies, shows a market value of \$3,596,440 compared to a book value of \$647,458, an appreciation of almost six times.

Because of this sizeable appreciation in market values, particularly on insurance stocks, our rate of return on consolidated investments was only 3.06% on market value compared with 5.16% on book value.

GIFTS AND BEQUESTS

An encouraging increase in Gifts and Bequests was noted during the year. They are summarized as follows:

Endowment Funds	\$504,094.50
Dormitory Campaign	92,268.64
Various Restricted Funds.....	30,153.00
Plant Funds	18,825.00
Income	18,502.85
Miscellaneous	903.80
	<hr/>
	\$664,747.79
Alumni Funds credited to income.....	64,535.69
	<hr/>
TOTAL	\$729,283.48

The comprehensive and many-sided Development Program conceived by President Jacobs began to assume impressive dimensions this year under the able and inspiring leadership of Albert E. Holland, Vice-President in Charge of Development. The entire College community looks forward confidently to a significant augmentation of the financial resources of Trinity College.

A special word of thanks and commendation is due to the Assistant Comptroller, Henry E. Wilcox; the Personnel Assistant, Miss Ethel J. Beaumier; the Cashier, Harold W. Messer; and the entire staff of the Business Office for their continued loyalty and friendly cooperation. The Maintenance personnel under the exceptional direction of our Property Manager, Norman A. Walker, and his assistant, Hugh S. Rogers, have continued to maintain and improve our buildings and grounds in noteworthy fashion. I am deeply grateful to each and every one of them.

Respectfully submitted,

J. KENNETH ROBERTSON

Treasurer and Comptroller

November 15, 1954

AUDITOR'S REPORT

TO THE BOARD OF TRUSTEES OF TRINITY COLLEGE:

We have examined the balance sheet of Trinity College as of June 30, 1954 and the related statement of operations for the year then ended.

In connection with our examination of the financial statements and supporting schedules, we examined or tested accounting records of the College and other supporting evidence by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards and included all procedures which we considered necessary. The properties and investments owned are carried at cost or approximate market values at dates of acquisition.

In our opinion, the accompanying financial statement and supporting exhibits and schedules present fairly the position of the College at June 30, 1954 and the results of operation for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of prior years.

In making our examination, we obtained no knowledge of any default by Trinity College in the fulfillment of any of the terms, covenants, provisions or conditions of the Indenture of the 4% Dormitory Bond issue.

KIRCALDIE, RANDALL & McNAB

By ARTHUR RANDALL

Certified Public Accountant

Hartford, Connecticut

October 6, 1954

EXHIBIT "A"

BALANCE SHEET — JUNE 30, 1954

ASSETS

CURRENT FUNDS:

Cash	\$ 174,749.62	
Accounts receivable:		
Veterans Administration	1,628.13	
Miscellaneous	13,697.98	
Inventories:		
Union-Book Store	16,863.72	
Investments:		
U. S. Treasury bonds		
(pledged for bonds payable — Plant Funds)....	200,609.38	
Cash in savings banks.....	50,000.00	
Short-term corporation notes.....	124,577.95	
Deferred charge	33.58	\$ 582,160.36

STUDENT LOAN FUNDS:

Cash on deposit.....	\$ 18,622.51	
Notes receivable	16,621.20	35,243.71

ENDOWMENT FUNDS:

Investments — Schedule A-1	\$5,516,986.40	
Cash on deposit.....	26,651.94	5,543,638.34

PLANT FUNDS:

Cash	\$ 61,001.88	
Land, buildings and equipment.....	7,080,075.60	7,141,077.48

AGENCY FUNDS:

Cash on deposit — savings bank.....		270.59
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Total Assets \$13,302,390.48

EXHIBIT "A"

BALANCE SHEET — JUNE 30, 1954

LIABILITIES

CURRENT FUNDS:

Tuition and miscellaneous deposits.....	\$	23,808.16	
Deferred income — Summer School.....		25,671.00	
Accrued faculty salaries.....		61,856.41	
Miscellaneous		9,995.86	
<i>Reserves for:</i>			
Designated purposes		87,801.20	
Restricted funds		10,742.38	
Capital improvements		5,240.00	
Contingencies		17,841.42	
Deferred expenses		10,838.31	
Replacement of equipment.....		26,452.53	
Replacement of heating equipment.....		37,294.00	
Sabbatical leave		15,300.00	
Scholarships		12,712.63	
Student withdrawals		1,261.71	
Albert C. Hamlin Fund, principal.....		201,883.09	
Equity in Current Funds.....		33,461.66	\$ 582,160.36

STUDENT LOAN FUNDS:

Principal		35,243.71
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ENDOWMENT FUNDS — SCHEDULE A-2:

Endowment funds	\$5,011,195.68	
Funds functioning as endowments.....	186,755.31	
General investment reserve.....	345,687.35	5,543,638.34

PLANT FUNDS:

Bonds payable — 4% Dormitory bonds.....	\$	700,000.00	
Reserve for capital expenditures.....		10,123.68	
Reserve for retirement of indebtedness.....		48,388.01	
Equity in Plant Funds.....		6,382,565.79	7,141,077.48

AGENCY FUNDS:

Principal		270.59
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Total Liabilities \$13,302,390.48

EXHIBIT "B"

GIFTS AND BEQUESTS

RECEIVED DURING THE FISCAL YEAR ENDED JUNE 30, 1954

ENDOWMENT FUNDS:

Estate of Matthew G. Bach, 1910	
Alumni Fund Endowment.....	\$ 20.00
Newton C. and Elsie B. Brainard	
Lucy M. Brainerd Scholarship Fund.....	5,550.00
Estate of Jane Brainard	
Jane B. Brainard Fund.....	1,000.00
Lyman B. Brainerd, 1930	
Lucy M. Brainerd Scholarship Fund.....	1,406.25
Estate of Lena A. Burwell	
Lena A. Burwell Fund.....	10,000.00
Queene Ferry Coonley Foundation, Inc.	
Queene Ferry Coonley Foundation Endowment Fund.....	2,000.00
Charles T. Easterby, 1916	
Charles T. Easterby Scholarship Fund.....	1,000.00
Estate of Ella Kittredge Gilson	
George Mead Bond Scholarship Fund.....	5,000.00
James L. Goodwin	
James L. Goodwin Fund.....	5,000.00
Philip L. Goodwin	
Philip L. Goodwin Fund.....	500.00
Blanche Ferry Hooker	
Queene Ferry Coonley Foundation Endowment Fund.....	200.00
Elizabeth R. Mather (Estate of William G. Mather, 1877)	
William G. Mather Fund.....	448,950.00
Sally Sage McAlpin	
Professorial Endowment Fund.....	2,000.00
Grace Root Morris	
Shiras Morris Scholarship Fund.....	15,168.25
Rotary Club of Hartford, Inc.	
Charles J. Bennett Scholarship Fund.....	1,000.00
The Edwin Taylor Lumber Co.	
Edwin P. Taylor, III, Scholarship Fund.....	300.00

EXHIBIT "B" — (Continued)

University Club of Hartford		
Funds Functioning as Endowments — General Fund.....	379.95	
Isidore Wise, Hon., 1949		
Isidore Wise Scholarship Fund.....	5,000.00	\$504,474.45
		<hr/>
CURRENT AND SPECIAL PURPOSE FUNDS:		
Mary L. Bates		
Robert Peck Bates (1893), Alumni Room.....	\$ 500.00	
Estate of Mary K. Budd		
Chapel Pew End-Alpha Chi Chapter of Delta Kappa Epsilon.....	600.00	
R. H. Cole		
Richard H. Cole Scholarship Fund.....	1,000.00	
Estate of Louis W. Downes, 1888		
Mary Lois Seagrave Downes Memorial Gateposts.....	3,865.33	
Ellason Downes, Chaplaincy.....	1,500.00	
Charles T. Easterby, 1916		
Class of 1916 Scholarship Fund.....	500.00	
George M. Ferris, 1916		
Class of 1916 Scholarship Fund.....	1,000.00	
The Hallden Machine Co.		
Hallden Engineering Laboratory Addition.....	15,297.48	
Hartford Foundation for Public Giving		
Watkinson Library Cataloguing.....	7,500.00	
Ralph Kolodney		
Ralph Kolodney Scholarship Fund.....	300.00	
Frank Lambert, 1916		
Class of 1916 Scholarship Fund.....	1,000.00	
Elizabeth R. Mather.....	6,780.37	
Research Corporation		
Frederick Gardner Cottrell grant for research in Chemistry.....	3,500.00	
Anonymous gifts	18,346.25	
Miscellaneous gifts	6,315.27	\$ 68,004.70
		<hr/>
DORMITORY CAMPAIGN		92,268.64
ALUMNI FUND		64,535.69
		<hr/>
TOTAL		\$729,283.48

EXHIBIT "C"

OPERATING STATEMENT

FISCAL YEAR ENDED JUNE 30, 1954

INCOME:

Educational and General:

Alumni fund	\$	64,535.69	
Other gifts		25,667.47	
Investment income:			
Current funds	\$	8,569.18	
Endowment funds:			
Controlled		302,962.16	
Non-controlled		61,308.16	372,839.50
Miscellaneous		7,328.56	
Tuition and Fees.....		698,508.24	
			<u>\$1,168,879.46</u>

Auxiliary Enterprises:

Athletic Association	\$	19,802.34	
Dining Hall		11,933.00	
Dormitory rental		135,493.00	
House rental		15,345.00	
Student Organizations		12,943.15	
Union — Book Store		53,731.28	249,247.77

Other:

Application of prior years' reserve funds.....		10.69	\$1,418,137.92
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Deduct:

Investment and other income added to principal or to unexpended income of Restricted Funds.....			13,087.10
Total Effective Income.....			<u>\$1,405,050.82</u>

EXPENSES AND APPROPRIATIONS:

Educational and General:

Administrative	\$164,630.99	
Chapel	24,950.87	
Fellowships	2,200.00	
General Expense	79,277.02	
Instruction	515,014.29	
Library	53,819.78	
Maintenance	203,947.20	
Scholarships	87,175.00	
Special purposes (Prizes, etc.).....	3,896.47	
Student accident insurance.....	13,237.58	\$1,148,149.20

Auxiliary Enterprises:

Athletic Association	\$	32,022.96	
Dining Hall		9,981.99	
Dormitories		119,441.81	
Houses		18,261.35	
Student Organizations		24,834.72	
Union — Book Store		50,125.39	254,668.22

Provision for student withdrawals.....		1,000.00	\$1,403,817.42
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Transferred to Equity in Current Funds.....	\$	1,233.40	
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SCHEDULE "A-1"

CONSOLIDATED ENDOWMENT INVESTMENTS
 ALBERT C. HAMLIN FUND
 AND
 CURRENT FUND INVESTMENTS

JUNE 30, 1954

— SUMMARY —

BONDS:	Book Value	% of Total	Market Value	% of Total
U. S. Government	\$ 528,918.24	9.05	\$ 517,545.00	5.25
Other Government and Municipal.....	110,400.00	1.89	113,325.00	1.15
Railroad	564,412.79	9.66	603,561.25	6.12
Public Utility	375,076.57	6.42	383,246.25	3.89
Industrial	503,177.27	8.62	508,186.35	5.15
	<u>\$2,081,984.87</u>	<u>35.64</u>	<u>\$2,125,863.85</u>	<u>21.56</u>
STOCKS:				
Railroad, Guaranteed	\$ 52,083.50	.89	\$ 49,360.00	.50
Industrial, Preferred	709,665.52	12.15	742,950.00	7.53
Railroad, Common	109,933.21	1.88	121,125.00	1.23
Public Utility, Common.....	768,491.30	13.15	939,235.00	9.52
Industrial, Common	1,031,897.24	17.66	1,777,162.75	18.02
Banks	400,017.43	6.85	469,666.75	4.76
Insurance	647,457.81	11.08	3,596,440.00	36.47
	<u>\$3,719,546.01</u>	<u>63.66</u>	<u>\$7,695,939.50</u>	<u>78.03</u>
MORTGAGE LOANS	\$ 40,642.85	.70	\$ 40,642.85	.41
Total Bonds, Stocks and Mortgages.....	<u>\$5,842,173.73</u>	<u>100.00</u>	<u>\$9,862,446.20</u>	<u>100.00</u>

INVESTED FOR THE FOLLOWING FUNDS:

	Book Value
Consolidated Endowment Funds.....	\$5,011,195.68
Funds Functioning as Endowments.....	186,755.31
General Investment Reserve.....	345,687.35
Consolidated Endowment Investments.....	<u>\$5,543,638.34</u>
Deduct, Uninvested Cash.....	26,651.94
	<u>\$5,516,986.40</u>
*Albert C. Hamlin Fund — Current Funds.....	200,609.38
Current Funds Invested.....	124,577.95
Total Invested Funds.....	<u>\$5,842,173.73</u>

*Pledged for 4% Dormitory bonds (Plant Funds).

SCHEDULE "A-1" — (Continued)

BONDS

U. S. GOVERNMENT:

	Book Value	Market Value
12M U. S. Savings, Series "G" 2½s 3/1/58 Reg.....	\$ 12,000.00	\$ 11,604.00
	Book Value	Market Value
75M U. S. Savings, Series "G" 2½s 2/1/60 Reg.....	75,000.00	71,625.00
40M U. S. Savings, Series "G" 2½s 12/1/61 Reg.....	40,000.00	37,880.00
50500 U. S. Savings, Series "G" 2½s 4/1/62 Reg.....	50,500.00	47,823.50
50M U. S. Savings, Series "G" 2½s 1/1/63 Reg.....	50,000.00	47,550.00
*100M U. S. Treasury 2¼s, Dec. 15, 1959-62.....	100,000.00	101,375.00
100M U. S. Treasury Investment Series "B" 2¾s April 1, 1975-80 Reg.....	100,808.86	99,125.00
*100M U. S. Treasury Notes, 1½s March 15, 1955.....	100,609.38	100,562.50
	<u>\$ 528,918.24</u>	<u>\$ 517,545.00</u>

*Albert C. Hamlin Fund (Current Funds) pledged for 4% Dormitory bonds (Plant Funds).

OTHER GOVERNMENT AND MUNICIPAL BONDS:

30M International Bank for Reconstruction and Development 15 yr., 3½s Jan. 1, 1969.....	\$ 30,000.00	\$ 30,975.00
50M Massachusetts Turnpike Authority Turnpike Revenue Bonds 3.30% May 1, 1994.....	50,175.00	51,375.00
30M New York State Thruway Authority General Revenue "A" 3.10% July 1, 1994.....	30,225.00	30,975.00
	<u>\$ 110,400.00</u>	<u>\$ 113,325.00</u>

RAILROADS:

30M Albany & Susquehanna, Gen. Mtg. 4½s 1975.....	\$ 30,930.33	\$ 30,750.00
30M Atchison, Topeka & Santa Fe, Gen. Mtg. 4s 1995.....	30,693.18	36,750.00
30M Atlantic Coast Line, Gen. Mtg. "A" 4s 1980.....	28,260.75	30,600.00
30M Chicago, Burlington & Quincy, 1st & Ref. Mtg. 2¾s 1970....	29,970.00	29,700.00
30M Chicago & Erie, 1st Mtg. 5s 1982.....	33,661.35	37,200.00
30M East Tennessee, Virginia & Georgia, 1st & Ref. Cons. Mtg. 5s 1956.....	30,072.70	31,200.00
29M Fort Worth & Denver, 1st Mtg. 4¾s 1982.....	29,270.32	30,341.25
50M Illinois Central R.R. Co., Cons. Mtg. Series "E" 3¾s 1982	49,650.00	51,875.00
36M Kanawha & Michigan 1st Mtg. 4s 1990.....	30,038.20	30,960.00
50M Northern Pacific Railway, General Lien & Land Grant Reg. 3s Jan. 1, 2047.....	36,531.25	38,187.50
25M Pennsylvania Railroad, Cons. 4½s 1960.....	26,881.73	26,875.00
30M Southern Railway, 1st Cons. Mtg. 5s 1994.....	30,000.00	39,037.50
50M Southern Railway, Memphis Div. 1st Mtg. 5s 1996.....	51,497.81	58,000.00
30M Spartanburg, Union & Columbia, 1st Mtg. 4s 1995.....	26,407.50	30,600.00
49M Texas & New Orleans, 1st & Ref. Mtg. Series "B" 3¾s April 1, 1970.....	48,783.08	49,735.00
50M Western Maryland, Gen. Mtg. "A" 4s Oct. 1, 1969.....	51,764.59	51,750.00
	<u>\$ 564,412.79</u>	<u>\$ 603,561.25</u>

PUBLIC UTILITY:

35M American Tel & Tel. Deb. 25 yr. 3¾s Dec. 1, 1973.....	\$ 35,519.21	\$ 37,056.25
50M American Tel. & Tel. Deb. 35 yr. 2¾s April 1, 1982.....	50,105.45	47,250.00
50M Bell Telephone Co. of Canada 1st Mtg. Series "J" 4½s Dec. 15, 1967.....	51,523.43	54,250.00
2100 Houston Lighting & Power Co., Conv. Deb. 3¾s June 30, 1967.....	2,100.00	3,990.00
30M Interstate Oil Pipe Line Co., 25 yr. S. F. Deb. Series "A" 3¾s Mar. 1, 1977.....	29,775.00	30,975.00
50M Niagara-Mohawk Power Corp. Gen. Mtg. 2¾s Oct. 1, 1980	50,377.18	47,500.00
25M Ohio Edison Co. 1st Mtg. 2¾s May 1, 1980.....	25,468.75	24,250.00

SCHEDULE "A-1" — (Continued)

	Book Value	Market Value
50M Ontario Hydro-Electric Power Comm., 4s January 15, 1967	50,332.55	59,000.00
50M Plantation Pipe Line, 20 yr. S. F. 2½s Sept. 1, 1970.....	49,875.00	48,000.00
30M Service Pipe Line Co., 30 yr. S. F. Deb. 3.20% April 1, 1982	30,000.00	30,975.00
	<u>\$ 375,076.57</u>	<u>\$ 383,246.25</u>

INDUSTRIAL AND MISCELLANEOUS:

30M Allied Chemical & Dye Corp. Deb. 3½s April 1, 1978.....	\$ 29,700.00	\$ 31,425.00
30M Aluminum Co. of America, S. F. Deb. 3½s Feb. 1, 1964....	30,000.00	30,825.00
30M American Tobacco Co., 25 yr. S. F. Deb. 3¼s Feb. 1, 1977	29,700.00	29,925.00
30M Bethlehem Steel Corp. Cons. Mtg. Series "I" 2¼s July 15, 1970	30,271.71	29,737.50
30M The Borden Co. 30 yr. Deb. 2½s Mar. 1, 1981.....	30,000.00	30,150.00
25M Commercial Investment Trust, Inc., 90 da. 1½s Aug. 17, 1954	24,914.06	24,959.90
30M General Foods Corp. Deb. 3½s July 1, 1976.....	31,126.55	31,462.50
30M General Motors Acceptance Corp. 8 yr. Deb. 3½s Sept. 15, 1961	29,850.00	31,200.00
100M General Motors Acceptance Corp. Notes 1½s Aug. 13, 1954	99,663.89	99,824.31
50M General Motors Corp. 25 yr. Deb. 3¼s Jan. 1, 1979.....	50,245.00	52,062.50
30M R. H. Macy & Co., Inc., S. F. Deb. 25 yr. 2½s 1972.....	30,513.03	29,550.00
50M Noranda Mines, Ltd., S. F. Deb. 15 yr. 4½s 1968.....	50,608.39	50,608.39
10M Standard Oil Co. of Indiana, 30 yr. Conv. Deb. 3½s 1982....	10,238.50	10,675.00
25M Wheeling Steel Corp. Conv. Deb. 25 yr. 3½s May 1, 1965	26,346.14	25,781.25
	<u>\$ 503,177.27</u>	<u>\$ 508,186.35</u>
Total Bonds and Notes	<u>\$2,081,984.87</u>	<u>\$2,125,863.85</u>

STOCKS

RAILROADS (GUARANTEED):

Shares	Book Value	Market Value
200 Cleveland & Pittsburgh 7% Gtd.....	\$ 13,900.00	\$ 14,450.00
295 Louisville, Henderson & St. Louis 5% Non-Cum.....	32,271.00	28,910.00
50 Ontario & Quebec 6%.....	5,912.50	6,000.00
	<u>\$ 52,083.50</u>	<u>\$ 49,360.00</u>

INDUSTRIAL (PREFERRED):

500 American Bank Note, 6% Cum.....	\$ 33,201.59	\$ 31,000.00
8150 Cleveland Cliffs Iron \$4.50.....	593,950.47	619,400.00
600 United States Steel, 7% Cum.....	82,513.46	92,550.00
	<u>\$ 709,665.52</u>	<u>\$ 742,950.00</u>

RAILROADS (COMMON):

700 Chesapeake & Ohio.....	\$ 21,887.55	\$ 24,325.00
600 Great Northern Pfd.....	31,998.33	34,800.00
500 Norfolk & Western.....	23,328.54	20,000.00
1000 South Pacific Co.....	32,718.79	42,000.00
	<u>\$ 109,933.21</u>	<u>\$ 121,125.00</u>

SCHEDULE "A-1" — (Continued)

PUBLIC UTILITY (COMMON):

Shares		Book Value	Market Value
900	American Tel. & Tel. Co.....	\$ 132,675.35	\$ 150,187.50
2000	Commonwealth Edison Co.....	55,471.20	80,000.00
2200	Connecticut Light & Power Co.....	27,475.00	35,200.00
900	Connecticut Power Co.....	39,850.28	35,100.00
2000	Detroit Edison	42,875.08	64,250.00
1000	Eastern Utilities Associates.....	37,312.50	32,500.00
2000	Hartford Electric Light Co.....	98,819.32	109,000.00
800	Hartford Gas Co.....	32,168.10	28,000.00
1500	Holyoke Water Power Co.....	38,209.50	26,250.00
2380	Houston Lighting & Power Co.....	37,857.94	83,597.50
500	Middle South Utilities, Inc.....	13,783.25	14,875.00
1200	Niagara-Mohawk Power Corp.....	27,134.00	36,150.00
1500	Peninsular Telephone Co.....	39,416.22	52,500.00
1100	Philadelphia Electric Co.....	32,585.90	40,562.50
600	Southern California Edison Co.....	19,598.45	26,250.00
2000	The Southern Company.....	32,408.20	33,750.00
400	Southern New England Telephone Co.....	11,407.51	14,200.00
700	Tampa Electric Co.....	21,535.31	42,962.50
600	Texas Utilities	27,908.19	33,900.00
		<u>\$ 768,491.30</u>	<u>\$ 939,235.00</u>

INDUSTRIAL (COMMON):

600	Allied Chemical & Dye Co.....	\$ 31,704.01	\$ 55,050.00
500	Aluminum Company, Ltd.....	25,150.97	31,812.50
800	Aluminum Corporation of America.....	28,105.08	69,800.00
1300	Anderson Clayton Company.....	42,835.02	50,700.00
1400	J. I. Case Company.....	32,931.00	20,650.00
700	Climax Molybdenum Corp. of America.....	27,011.05	32,987.50
300	Connecticut Printers, Inc.....	7,365.00	6,600.00
900	E. I. duPont de Nemours Co.....	60,980.28	120,600.00
1185	Eastman Kodak Company.....	37,784.46	71,988.75
3000	General Electric Company.....	39,863.71	138,000.00
1200	General Motors Corp.....	38,907.02	87,300.00
800	B. F. Goodrich Company.....	30,782.92	75,200.00
800	Gulf Oil Corporation.....	30,400.76	43,700.00
1000	Humble Oil & Refining Co.....	28,912.51	64,250.00
600	International Paper Co.....	29,320.69	44,400.00
700	Kennecott Copper Company.....	44,252.08	57,137.50
300	Kress & Company, S. H.....	16,654.72	14,775.00
500	Lees & Sons Co., James.....	12,773.95	12,000.00
300	National Biscuit Company.....	11,303.92	12,225.00
400	Phillip Morris & Co., Ltd.....	19,989.58	14,450.00
2000	Scovill Manufacturing Company.....	57,917.41	56,500.00
500	Sears Roebuck & Company.....	26,725.00	32,312.50
11	Sisson Drug Company.....	6,600.00	4,400.00
1600	Standard Oil Co. of California.....	41,986.21	97,800.00
700	Standard Oil Co. of Indiana.....	30,294.01	54,512.50
2328	Standard Oil Co. of New Jersey.....	78,945.26	200,499.00
700	J. P. Stevens & Co., Inc.....	27,478.94	19,075.00
600	Texas Company	14,679.94	39,900.00
1000	Union Carbide & Carbon Co.....	44,005.19	86,000.00
900	United Fruit Company.....	43,655.16	46,687.50
500	United States Steel Corporation.....	21,266.22	24,500.00

SCHEDULE "A-1" — (Continued)

Shares	Book Value	Market Value
600 Veeder-Root, Incorporated	20,971.25	18,600.00
1000 Westinghouse Electric Co.....	20,343.92	72,750.00
	\$1,031,897.24	\$1,777,162.75

BANKS:

100 Bank of New York.....	\$ 33,675.50	\$ 39,500.00
1000 Bankers Trust Company of New York.....	42,459.38	51,000.00
500 Continental Illinois National Bank & Trust Company, Chicago	33,020.26	46,500.00
60 First National Bank of New York.....	33,620.00	23,160.00
500 Guaranty Trust Company, New York.....	27,241.38	33,125.00
563 The Hanover Bank, New York.....	42,164.11	49,121.75
600 Hartford-Connecticut Trust Company.....	45,508.50	52,800.00
2400 Hartford National Bank & Trust Company.....	58,503.75	74,400.00
1250 National City Bank of New York.....	58,642.75	66,250.00
200 New York Trust Company.....	18,161.80	23,800.00
130 Phoenix State Bank & Trust Company.....	7,020.00	10,010.00
	\$ 400,017.43	\$ 469,666.75

INSURANCE:

500 Aetna Casualty & Surety Company.....	\$ 42,900.00	\$ 73,000.00
3000 Aetna Insurance Company.....	117,080.40	190,500.00
6700 Aetna Life Insurance Company.....	133,718.00	911,200.00
4200 Connecticut General Life Insurance Company.....	90,574.87	1,411,200.00
1000 Hartford Steam Boiler Inspection & Insurance Company.....	46,024.38	73,000.00
400 Home Insurance Company.....	17,740.06	17,800.00
1100 Phoenix Insurance Company.....	43,809.10	124,300.00
652 Travelers Insurance Company.....	155,611.00	795,440.00
	\$ 647,457.81	\$3,596,440.00
Total Stocks	\$3,719,546.01	\$7,695,939.50

LOANS

MORTGAGE LOANS:

Demand notes @ 5½% (except as noted):		
Dignam, Mary A. (dated October 3, 1922).....	\$ 3,000.00	
Hunt, Catherine M., et al, dated Oct. 24, 1891.....	1,500.00	
Hunt, Catherine M., et al, dated July 1, 1924.....	1,000.00	
Phi Psi Building Association of Alpha Chi Rho., 5% dated August 23, 1939.....	3,675.00	
Tanner, Grace M., 5% dated Feb. 6, 1926.....	8,000.00	
Tau Alpha Alumni, Inc., 5% dated July 10, 1952.....	23,467.85	
	\$ 40,642.85	\$ 40,642.85

SUMMARY — INVESTMENTS

TOTAL BONDS	\$2,081,984.87	\$2,125,863.85
TOTAL STOCKS	3,719,546.01	7,695,939.50
TOTAL LOANS	40,642.85	40,642.85
TOTAL INVESTMENTS	\$5,842,173.73	\$9,862,446.20

SCHEDULE "A-2"

ENDOWMENT FUNDS
STATEMENT OF PRINCIPAL
GENERAL PURPOSES

	June 30, 1953	PRINCIPAL Additions	June 30, 1954
<i>Investments Consolidated:</i>			
Alumni Trust Fund.....	\$ 59,935.02	\$ —	\$ 59,935.02
Brainard, Estate of Jane B.....	—	1,000.00	1,000.00
Brainard, John	5,000.00	—	5,000.00
Buckingham, Stephen W.....	50,000.00	—	50,000.00
Burwell, Lena A. Fund.....	—	10,000.00	10,000.00
Class of 1870.....	4,154.33	—	4,154.33
Curtis, William Edmund.....	50,000.00	—	50,000.00
Curtis, Wm. E. and Randolph.....	10,000.00	—	10,000.00
Ferguson, Sarah M.....	5,310.00	—	5,310.00
Fitts, George H.....	10,000.00	—	10,000.00
Furlong, Frank P.....	10,000.00	—	10,000.00
Goodwin, Francis	46,061.80	—	46,061.80
Goodwin, James J.....	25,377.50	—	25,377.50
Goodwin, James L.....	—	5,000.00	5,000.00
Hammersley, William	5,000.00	—	5,000.00
Hillyer, Charlotte J.....	5,000.00	—	5,000.00
Howell, G. D. and S. H.....	28,653.65	—	28,653.65
Jackson, Mary Van Nest.....	10,387.50	—	10,387.50
Jarvis, George A.....	54,976.55	—	54,976.55
Johnson, David H. and Rebecca B.....	20,000.00	—	20,000.00
Kane, Greenville	25,000.00	—	25,000.00
Keney, Henry and Walter.....	52,978.95	—	52,978.95
Keney, Mary J.....	32,194.50	—	32,194.50
King, Charles R.....	1,000.00	—	1,000.00
Kresge, Sebastian S.....	15,000.00	—	15,000.00
Mansfield, Anna Rosalie.....	3,108.02	—	3,108.02
Mather, William G.....	240,000.00	448,950.00	688,950.00
Memorial Fund	76,935.47	—	76,935.47
Milligan, Edward	5,000.00	—	5,000.00
Murphy, Walter P.....	100,000.00	—	100,000.00
Northam, Charles H.....	108,556.25	—	108,556.25
125th Anniversary Development Program Fund.....	72,600.00	—	72,600.00
Ordronaux, John	10,000.00	—	10,000.00
Pardee, Dwight W.....	25,000.00	—	25,000.00
Perry, Henrietta	8,000.00	—	8,000.00
Porter Memorial Fund.....	25,000.00	—	25,000.00
Scott, Charles J.....	10,175.00	—	10,175.00
Strong, James R. Memorial.....	1,000.00	—	1,000.00
Sumner, Frank C.....	50,000.00	—	50,000.00
Waterman, Francis E.....	5,000.00	—	5,000.00
Weir, Ernest T.....	25,427.09	—	25,427.09
Wilcox, Francis Langdon.....	28,135.95	—	28,135.95
Woodruff, Frank D.....	37,706.12	—	37,706.12
Woodward, Charles Guilford.....	35,000.00	—	35,000.00
Young, Andrew Murray.....	5,000.00	—	5,000.00
General Investment Reserve.....	325,301.97	20,385.38	345,687.35
<i>Funds Functioning as Endowment:</i>			
Smith, John Sabino.....	16,097.49	—	16,097.49
General Fund	11,879.58	379.95	12,259.53
<i>Investments Not Controlled:</i>			
Pardee, Sarah H.....	—	—	—

SCHEDULE "A-2" — (Continued)

	June 30, 1953	PRINCIPAL Additions	June 30, 1954
Smith, Winchell	—	—	—
Woodward, Charles G.....	—	—	—
Total General Purposes.....	\$1,750,952.74	\$485,715.33	\$2,236,668.07

INSTRUCTION

Investments Consolidated:

Bishop Brownell Professorship.....	\$ 21,144.37	\$ —	\$ 21,144.37
Centennial Endowment	730,698.21	—	730,698.21
Cheesman, Louis M.—Physics.....	5,689.49	32.35	5,721.84
Goodwin, James J.—Professorship.....	87,481.91	—	87,481.91
Hoadley, George E.....	252,511.15	—	252,511.15
Hobart—Professorship	46,101.50	—	46,101.50
Jarvis, George A.—Professorship.....	24,346.40	—	24,346.40
Jenkins, Helen Hartley—Psychology.....	5,000.00	—	5,000.00
Luther, Riverius Manning.....	5,000.00	—	5,000.00
Mather, William C.....	73,921.25	—	73,921.25
Moore, Charles E.—Greek.....	1,447.88	—	1,447.88
Northam, Charles H.—Professorship.....	54,335.42	—	54,335.42
Professorial Endowment	39,600.00	2,000.00	41,600.00
Russell, Gordon W.—Biology.....	5,210.00	—	5,210.00
Russell, Mary I. B.—Professorship.....	10,275.00	—	10,275.00
Scovill—Professorship	42,775.00	—	42,775.00
Seabury—Professorship	40,233.75	—	40,233.75
Smith, Charles F.—Income Reserve.....	10,000.00	—	10,000.00

Investments Not Controlled:

Smith, Charles F.....	—	—	—
Total Instruction	\$1,455,771.33	\$ 2,032.35	\$1,457,803.68

SCHOLARSHIPS

Investments Consolidated:

Armstrong, Walker Breckenridge.....	\$ 10,000.00	\$ —	\$ 10,000.00
Backus, Thomas	5,390.13	—	5,390.13
Beckwith, Isben Thaddeus.....	30,521.86	—	30,521.86
Bennett, Charles J.....	7,179.57	1,000.00	8,179.57
Bond, George M.....	—	5,000.00	5,000.00
Brainerd, Lucy M.....	1,520.00	6,956.25	8,476.25
Bronson, Susan	1,429.61	—	1,429.61
Benham, Daniel	2,076.15	—	2,076.15
Carpenter, Frederick W.....	1,485.01	—	1,485.01
Codman, Archibald	7,767.06	—	7,767.06
Cole, Richard W.....	1,000.00	—	1,000.00
Collegiate	3,006.32	—	3,006.32
Converse, Edmund C.....	51,500.00	—	51,500.00
Daniels, Charles F.....	6,991.09	—	6,991.09
Dillon, Edward H. and Catherine H.....	10,172.40	—	10,172.40
Douglas, George William.....	4,225.18	—	4,225.18
Easterby, Charles F.....	12,000.00	1,000.00	13,000.00
Ellis, Leonard A.....	5,384.49	—	5,384.49
Elton, James S.....	30,000.00	—	30,000.00
Feingold, Gustave A.....	500.00	—	500.00
Ferguson, John D. and Samuel M.....	6,947.16	—	6,947.16
Ferree, S. P. and Barr.....	10,000.00	—	10,000.00
Fisher, Thomas	5,000.00	—	5,000.00
Flagg, Edward Octavius, D.D.....	6,188.56	—	6,188.56
Gary, Elbert H.....	50,000.00	—	50,000.00
George, James Hardin.....	3,000.00	—	3,000.00

SCHEDULE "A-2" — (Continued)

	June 30, 1953	PRINCIPAL Additions	June 30, 1954
Goodman, George F.....	8,464.16	—	8,464.16
Goodwin, Daniel	2,555.22	—	2,555.22
Halsey, Jeremiah	20,000.00	—	20,000.00
Hitchings, Horace B., D.D.....	6,544.53	—	6,544.53
Hoadley, Charles J.....	5,966.00	—	5,966.00
Holland, Frances J.....	69,115.26	—	69,115.26
Kirby, Harriette	7,480.47	—	7,480.47
Kneeland, George	3,288.80	—	3,288.80
Lake, Horatio M.....	12,626.98	—	12,626.98
McCook, George Sheldon—Memorial.....	2,411.52	—	2,411.52
McLean, George Payne.....	5,139.28	—	5,139.28
Mears, Caroline S.....	12,467.60	—	12,467.60
Moak—Trinity Fund	10,207.33	—	10,207.33
Morris, Shiras	—	15,168.25	15,168.25
Pardee, Dwight W.....	5,514.88	—	5,514.88
Perkins, Henry	12,056.53	—	12,056.53
Ripley, Maria L.....	2,971.00	—	2,971.00
Taylor, Edwin P., 3rd.....	7,500.00	300.00	7,800.00
Thompson, Matthew George.....	159,161.11	—	159,161.11
Topham, William	500.00	—	500.00
Toncy, Isaac	28,767.90	—	28,767.90
Tuttle, Isaac R.....	2,910.56	—	2,910.56
Waterman, Nathan M.....	7,511.48	—	7,511.48
Williams, Mary Howard.....	2,365.99	—	2,365.99
Wise, Isidore	45,000.00	5,000.00	50,000.00
Woodward, Charles Guilford.....	20,423.09	—	20,423.09
<i>Investments Not Controlled:</i>			
Curtis, Lemuel J.....	—	—	—
Illinois Scholarship Fund.....	—	—	—
Woodward Scholarship Fund.....	—	—	—
<i>Funds Functioning as Endowment:</i>			
Ogilby, Remsen Brinkerhoff Scholarship and Loan Fund	25,000.00	—	25,000.00
Returned Scholarship Fund.....	3,485.84	—	3,485.84
Total Scholarships	\$ 762,720.12	\$ 34,424.50	\$ 797,144.62

FELLOWSHIPS

<i>Investments Consolidated:</i>			
Russell, Henry E.....	\$ 25,157.76	\$ 330.49	\$ 25,488.25
Russell, W. H.....	12,160.20	691.44	12,851.64
Terry, Mary A.....	25,870.65	371.02	26,241.67
Total Fellowships	\$ 63,188.61	\$ 1,392.95	\$ 64,581.56

LIBRARY

<i>Investments Consolidated:</i>			
Athenaeum Fund	\$ 1,221.79	\$ —	\$ 1,221.79
Babbitt, Frank Cole.....	2,616.00	—	2,616.00
Balch, Thomas	3,349.13	—	3,349.13
Beckwith, Isben Thaddeus.....	30,328.97	—	30,328.97
Burgess, George	1,107.14	—	1,107.14
Canfield, Robert H.....	2,816.12	—	2,816.12
Cole, George Watson.....	46,564.52	—	46,564.52
Elton, John P.....	10,000.00	—	10,000.00
Hart, Samuel	2,500.00	—	2,500.00
Hill, Otis	1,840.21	—	1,840.21
Jacobs, James G.....	581.36	—	581.36

SCHEDULE "A-2" — (Continued)

	PRINCIPAL		
	June 30, 1953	Additions	June 30, 1954
McCook, John J.....	1,538.81	—	1,538.81
Morgan, J. Pierpont.....	250,000.00	—	250,000.00
Northam, Charles H.....	12,000.00	—	12,000.00
Pack, Charles L.....	4,056.54	—	4,056.54
Periodical Fund.....	500.00	—	500.00
Peters, John S.....	2,626.97	—	2,626.97
Pynchon.....	5,714.99	—	5,714.99
Reardon, Mary F.....	5,556.32	—	5,556.32
Riggs, Robert B.....	21,273.87	—	21,273.87
Schirm, Ernest William.....	423.67	—	423.67
Sheffield, Joseph Earl.....	9,704.59	—	9,704.59
<i>Funds Functioning as Endowment:</i>			
Beach, Mary E.....	10,000.00	—	10,000.00
Total Library	\$ 426,321.00	\$ —	\$ 426,321.00

PRIZES

<i>Investments Consolidated:</i>			
Alumni Prize in English Composition.....	\$ 5,154.52	\$ 143.09	\$ 5,297.61
Brown, F. A.....	4,266.25	22.57	4,288.82
Ferguson, Henry.....	5,159.52	293.37	5,452.89
Goodwin, Mrs. James.....	5,214.08	91.47	5,305.55
Phi Gamma Delta.....	4,386.14	29.40	4,415.54
Tuttle, Miles A.....	2,040.14	116.01	2,156.15
Tuttle, Rule Crompton.....	12,592.55	266.02	12,858.57
Whidlock, Frank W.....	1,675.12	5.25	1,680.37
Total Prizes	\$ 40,488.32	\$ 967.18	\$ 41,455.50

CHAPEL

<i>Investments Consolidated:</i>			
Hill, William C.....	\$ 1,000.00	\$ —	\$ 1,000.00
Mather, William G.....	185,818.50	—	185,818.50
Total Chapel	\$ 186,818.50	\$ —	\$ 186,818.50

OTHER PURPOSES

<i>Investments Consolidated:</i>			
Alumni Fund Endowment.....	\$ 3,170.00	\$ 20.00	\$ 3,190.00
Buffington, Joseph—Grounds.....	35,019.25	—	35,019.25
Chemistry Laboratory Endowment.....	102,807.13	—	102,807.13
Coonley Foundation, Queene Ferry.....	—	2,200.00	2,200.00
Ellis, Leonard A.—Athletic Fund.....	1,500.00	—	1,500.00
Goodwin, Philip L.....	—	500.00	500.00
Hoadley, Charles J.—Hospitalization.....	7,416.73	421.72	7,838.45
Keney, Walter—Jarvis Laboratory.....	5,000.00	—	5,000.00
McCook, John B.....	500.00	—	500.00
Mead, George J.—Special Fund.....	29,978.13	—	29,978.13
Morris, Robert S.....	400.00	—	400.00
Olcott, William T.....	4,000.00	—	4,000.00
Woodruff, Frank D., Class of 1883.....	20,000.00	—	20,000.00
<i>Funds Functioning as Endowment:</i>			
Mead, George J.—Revolving Loan Fund.....	119,912.45	—	119,912.45
Total Other Purposes.....	\$ 329,703.69	\$ 3,141.72	\$ 332,845.41
TOTAL ENDOWMENT FUNDS.....	\$5,015,964.31	\$527,674.03	\$5,543,638.34

SCHEDULE "A-3"

ENDOWMENT FUNDS AND APPLICATION
OF INCOME THEREON

JUNE 30, 1954

PRINCIPAL

	June 30, 1953	Additions	June 30, 1954
INVESTMENTS CONSOLIDATED:			
1. General Purposes	\$1,722,975.67	\$485,335.38	\$2,208,311.05
2. Scholarships	734,234.28	34,424.50	768,658.78
3. Fellowships	63,188.61	1,392.95	64,581.56
4. Instruction	1,455,771.33	2,032.35	1,457,803.68
5. Library	416,321.00	—	416,321.00
6. Prizes	40,488.32	967.18	41,455.50
7. Chapel	186,818.50	—	186,818.50
8. Other Purposes	209,791.24	3,141.72	212,932.96
(a) 9. Funds Functioning as Endowments	186,375.36	379.95	186,755.31
	<hr/>	<hr/>	<hr/>
	\$5,015,964.31	\$527,674.03	\$5,543,638.34
	<hr/>	<hr/>	<hr/>
10. Investments Not Controlled \$	—	\$ —	\$ —
	<hr/>	<hr/>	<hr/>
Total	\$5,015,964.31	\$527,674.03	\$5,543,638.34
Transferred to loan funds....			
Amount expended			
 (a) Funds Functioning as Endowments:			
General Purposes	\$ 27,977.07	\$ 379.95	\$ 28,357.02
Scholarships	28,485.84	—	28,485.84
Library	10,000.00	—	10,000.00
Other Purposes	119,912.45	—	119,912.45
	<hr/>	<hr/>	<hr/>
	\$ 186,375.36	\$ 379.95	\$ 186,755.31

SCHEDULE "A-3"

ENDOWMENT FUNDS AND APPLICATION
OF INCOME THEREON

JUNE 30, 1954

I N C O M E

Current Year	Balance June 30, 1953	Expended	Transferred to Principal	Balance June 30, 1954
\$114,973.24	\$1,070.00	\$114,404.63	\$ —	\$ 1,638.61
42,427.57	2,568.95	41,679.50	—	3,317.02
3,592.95	—	2,200.00	1,392.95	—
82,789.40	43.54	82,767.74	32.35	32.85
23,672.31	2,146.70	23,524.38	—	2,294.63
2,302.18	—	1,335.00	967.18	—
10,622.63	—	10,622.63	—	—
11,976.40	2,844.54	10,939.95	421.72	3,459.27
10,605.48	—	10,605.48	—	—
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\$302,962.16	\$8,673.73	\$298,079.31	\$2,814.20	\$10,742.38
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\$ 61,308.16	\$ —	\$ 61,308.16	\$ —	\$ —
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\$364,270.32	\$8,673.73	\$359,387.47	\$2,814.20	\$10,742.38
		\$ 6,818.30		
		352,569.17		
		<hr/>		
		\$359,387.47		
\$ 1,598.85	\$ —	\$ 1,598.85		
1,619.72	—	1,619.72		
568.61	—	568.61		
6,818.30	—	6,818.30		
<hr/>	<hr/>	<hr/>		
\$ 10,605.48	\$ —	\$ 10,605.48		

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

(Gift for General Purposes)

I GIVE, DEVISE AND BEQUEATH TO TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT, DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) AT THE DISCRETION OF THE CORPORATION.

(Gift for Specified Purpose)

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

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

In order to insure compliance with all requirements of the law of the state in which the donor resides, it is recommended that the will or deed be prepared and its execution supervised by a lawyer. The Treasurer of the College will be glad to collaborate in the drafting of language appropriate to carry out the desires of the donor.