



WESTMINSTER
COLLEGE

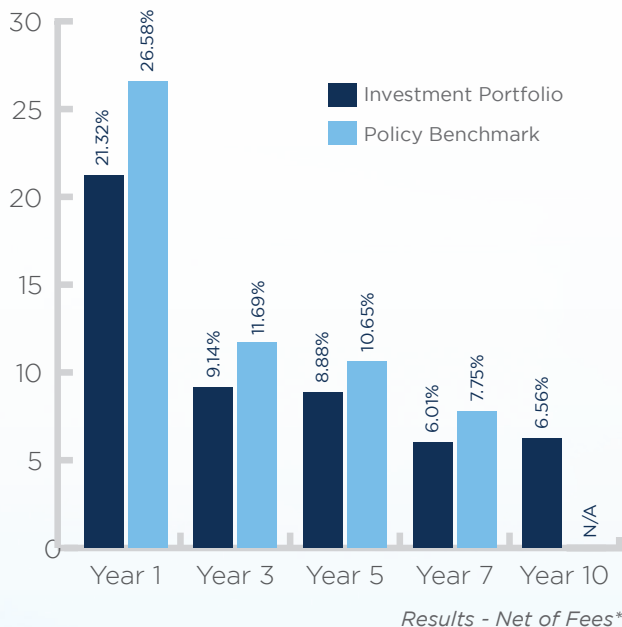
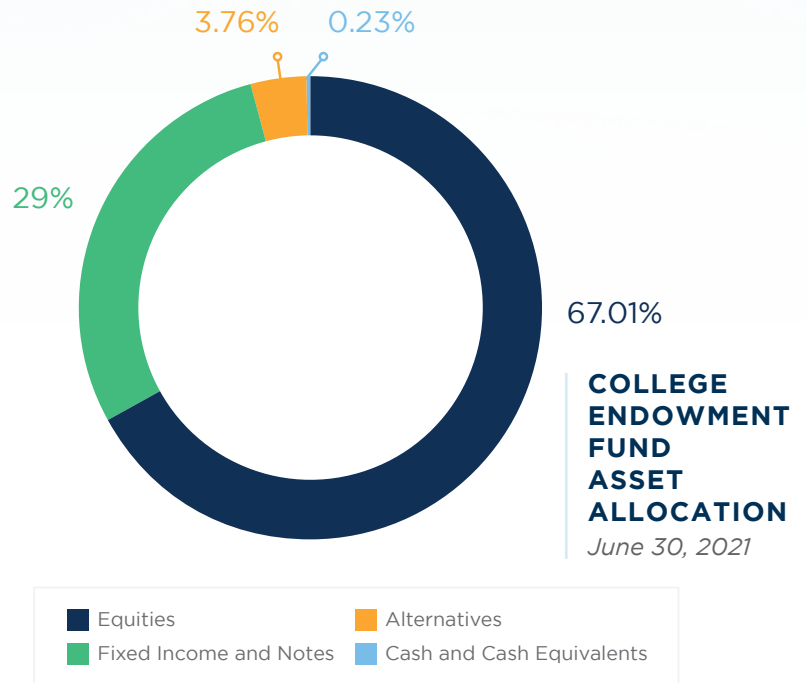
2021

ENDOWMENT
REPORT



ENDOWMENT ASSET ALLOCATION AND PERFORMANCE

Westminster College, through a Board-managed investment committee, utilizes Commerce Trust Company, a division of Commerce Bank, to assist in managing its endowment fund, comprised of an investment portfolio of equities, fixed income, alternative investments, cash and cash equivalents totaling approximately \$50.5 million. Additionally, approximately \$8.8 million of the endowment value is in a promissory note representing a loan to the College's Operating Fund, resulting in an endowment fund aggregate book value as of June 30, 2021, (FY 2021) of approximately \$59.3 million.



FISCAL YEAR 2021

Ending June 30, 2021

For the College's Fiscal Year ending June 30, 2021, total investment portfolio returns were strong, supported by solid equity market returns as the global economy restarted after the pandemic-induced shutdown. While the overall investment portfolio return lagged the policy benchmark for the fiscal year, due primarily to a defensive stance taken in the portfolio around the 2020 presidential election, results for the rest of the year were in line with the benchmark. Over the past five years ending June 2021, the endowment fund has had cumulative net withdrawals of approximately \$10.6 million. During this same five years, investment gains have been \$21.1 million, or the 8.8 percent annualized return reflected in this graph, which has helped the endowment fund's experience solid asset growth during the period.

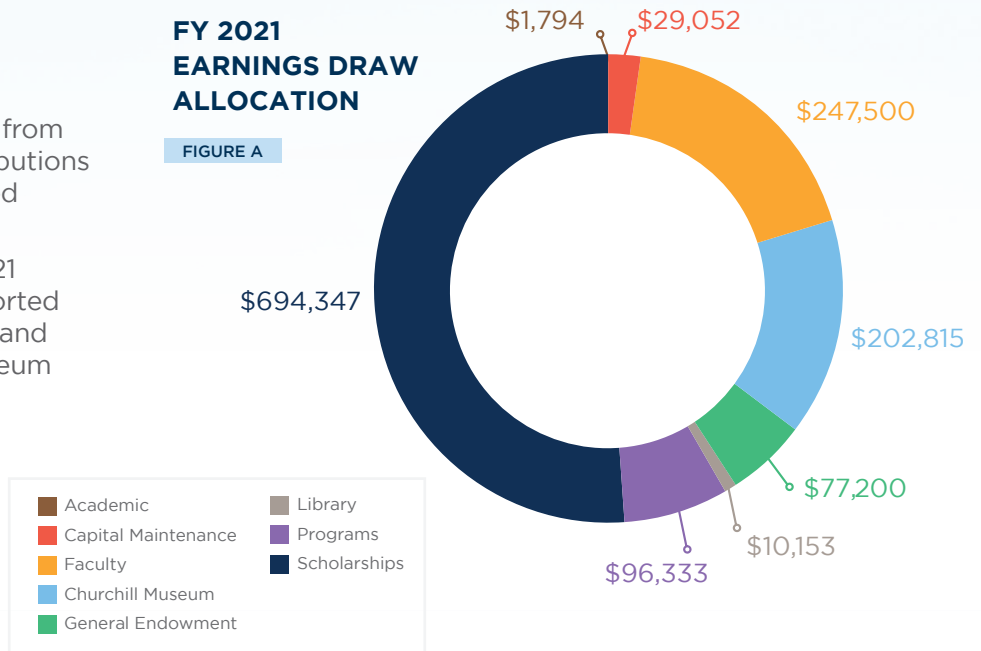
ENDOWMENT USAGE

Total endowment utilization was approximately \$4 million for FY 2021. This utilization is based on approximately \$1.3 million drawn from endowment earnings while distributions from other endowed funds totaled approximately \$2.7 million.

Figure A outlines how the FY 2021 endowment earnings draw supported vital activities within the College and America's National Churchill Museum (ANCM).

FY 2021 EARNINGS DRAW ALLOCATION

FIGURE A



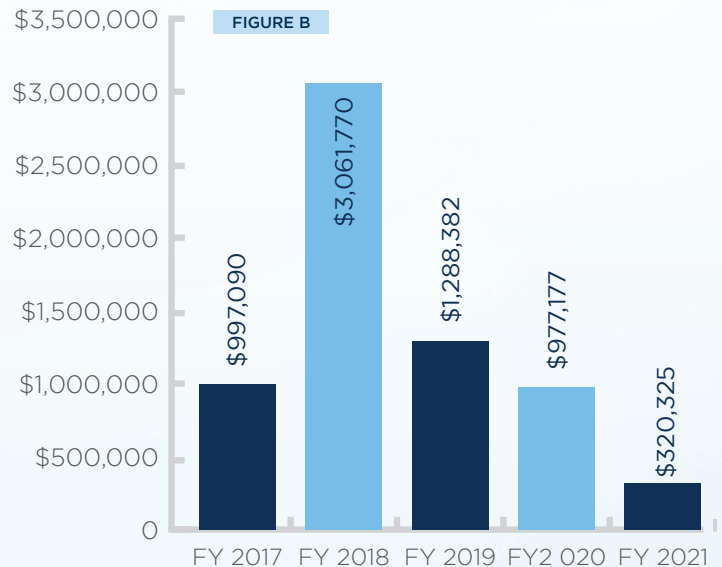
ENDOWMENT PERMANENTLY RESTRICTED GIFTS

New gifts to the endowment in Fiscal Year 2021 and prior years are reflected in Figure B and represent permanently restricted gifts, principally endowed permanently restricted scholarship funds. Please note that large restricted bequests, where corpus cannot be invaded, received in any particular fiscal year, will cause material fluctuations in endowment gifts from year to year. In Fiscal Year 2021, permanently restricted endowment gifts totaled \$320,325, representing 7.4% of the \$4,329,972 given to the College

It is important to note that new gifts to the endowment do not include unrestricted or designated gifts or bequests. For example, in Fiscal Year 2020, the College received a \$4.4 million unrestricted bequest from the Griesa estate. The College earmarked these funds to support investments in new strategic initiatives

that would advance the College following the approval of the Strategic Plan by the Board of Trustees in August 2021. Since then, for example, a portion of this bequest has been deployed to support the development of new academic programs and the implementation of new strategies to retain students.

FIGURE B



NEW ENDOWED FUNDS

Thanks to the continued generosity of our esteemed donors, Westminster established three new endowments during FY 2021.

The College proudly celebrates these newly established endowments:

Richard Keating Lieser, Jr. Memorial Scholarship

Bryant P. Sprague Pre-Med Scholarship

The Trout Family Endowment for America's National Churchill Museum

FISCAL YEAR 2021 ENDOWED FUNDS

The College extends its most sincere gratitude for the following donor-established funds that were part of the FY 2021 Endowment activity.

**Denotes that the endowed fund will be realized and funded at a future date through a bequest.*

MAINTENANCE ENDOWMENTS

Coulter Science Center Maintenance Endowment
Davidson Leadership Plaza Maintenance Endowment
Harper Dining Room
Kostich Sigma Chi Maintenance Endowment
Mueller Student Center Maintenance Endowment

FACULTY ENDOWMENTS

A. P. Green Fellowship of English Literature
Cameron D. Day Chair of Biology
Dr. John Langton Professorship of Legal Studies and Political Science
Harrod-C.S. Lewis Chair in Religious Studies*
Harry S. Truman Fellowship of History
John E. Simon Endowed Chair of Business
John W. and Joyce G. Marsh Endowed Chair of Economics
Lee Hunter Fellowship of Business Management
McClure-Whitmarsh Professorship of Finance
Robertson Founder's Chair
William Gordon Buckner Endowed Chair in Business

AMERICA'S NATIONAL CHURCHILL MUSEUM ENDOWMENTS

America's National Churchill Museum Endowed Education Fund
America's National Churchill Museum General Endowment
Anson Bailey Cutts Jr. Endowment Fund
Clifford W. Gaylord Foundation Fund
Dr. Gordon Davis Fund
Edwin Malloy Jr. Fund for America's National Churchill Museum
Friends of Frances C. Cooper Concert Series
Isabelle R. Whitmarsh Memorial Garden Fund

Kostich Churchill Memorial Endowment
Larry & Lois Davidson Fund
Madeline Moses Fund
Robert L. DeFer Archives/Collections Internship Endowment Fund
Samuel J. Coultas Fund
Sandra L. and Monroe E. Trout Endowed Directorship of America's National Churchill Museum
The Trout Family Endowment for America's National Churchill Museum
Tyler Endowed Fellowship for America's National Churchill Museum
Vernon Piper Special Altar Fund

LECTURE ENDOWMENTS

Brauer Lecture Fund
Dr. Gary G. Forrest Endowed Psychology Lecture*
IBM Lecture Series
John Findley Green Foundation Lectureship

LIBRARY ENDOWMENTS

A.J. Jordan Library Endowment Fund
Allen D. Harper Library Endowment Fund
B.W. LaTourette Library Endowment
Darling Family Endowed Library Fund
David McCreery Library Fund
J. Raeburn Green Library Endowment
Meredith McCreery Library Fund
Reeves Library Endowment Fund
Shirley Crenshaw Library Fund
William L. Gaines Library Endowment Fund

PROGRAM ENDOWMENTS

Darren Kay Leadership Fund*
Environmental Sciences Program
Gordon Wood Hays Endowment for Center of Teaching and Learning
Hancock Symposium at Westminster College
Lane Harlan History Student Research & Presentation Awards
O'Reilly Family Endowment for Learning Opportunities
Price Leadership Program Internship Endowment Fund
Professors' Endowment for Undergraduate Research
Stubbs Family Undergraduate Scholars Forum Endowment
Tomnitz Family Learning Opportunities Center Endowment
Travis Traylor Endowment for Faculty Development
Westminster STEM Academy Endowment
Westminster STEM Academy Scholarship

SCHOLARSHIP ENDOWMENTS

A. Randle Elliott Memorial Scholarship
A.C. Harriman Scholarship
A.P. Green Scholarship
Abraham L. and Kathryn L. Detweiler Endowed Scholarship
Ada L. Smith Scholarship
Alan C. Beck Memorial Scholarship Fund
Allen D. and Jane B. Harper Endowed Scholarship
Amanda A. Morgan Scholarship
Andrew J. Jordan Scholarship
Andrew S. Glaze Scholarship
Andrew Sproules Scholarship
Anna Foster Ford Scholarship
Annie R. Page Scholarship
B.G. Grant Scholarship

Barbee Scholarship Fund
 Barclay Van Dyke Endowed Scholarship
 Barnette Scholarship
 Barrow Family Memorial Scholarship
 Barthel Scholarship Endowment
 Bates Family Scholarship Endowment
 Bennett Family Scholarship
 Beta Theta Pi 125th Celebration Endowed Scholarship Fund
 Bill Cross Endowed Scholarship
 Bloom Family Scholarship Endowment
 Brevator J. and Mary Richards Creech Memorial Scholarship Endowment
 Brookby Family Scholarship
 Brooks Bible Prize Endowment
 Bruce K. Barrow Memorial Scholarship
 Bryant P. Sprague Pre-Med Scholarship
 C. Trigg Campbell Scholarship
 C.F. and Blanche Bloker Scholarship
 C.H. and Martha Parkins Endowed Scholarship
 Cameron and Jessie Day Prize in Biology
 Catherine Baker Coons Scholarship
 Charles Wayne Julier Memorial Scholarship
 Charles Wiggins Scholarship
 Chase A. Brumm Memorial Scholarship
 Chester and Helena Alexander Award
 Christopher S. and Joyce T. Jones Memorial Scholarship Fund
 Claggett Memorial Scholarship Fund
 Claiborne L. Barber Endowed Scholarship
 Clara A. (Phoebe) Dalton Fund
 Clarence C. Lang Memorial Scholarship Endowment Fund
 Class of 1956 Endowed Scholarship
 Claude Luverne Duff Memorial Scholarship
 Clifford Willard Gaylord Foundation Scholarship
 Coach Don Kuhn Endowed Scholarship
 Connie Jean Meyer Scholarship Fund
 Crump/Detweiler/Baker Scholarship Endowment
 Culver Scholarship
 D.E. McArthur Scholarship
 Darius Gittings Scholarship
 David Sutherland Scholarship
 Dick Ault Scholar-Athlete Scholarship
 Donald Nordmeyer Memorial Scholarship
 Dr. and Mrs. Marion A. Webb Scholarship Endowment
 Dr. C. Stewart & Dr. William L. Gillmor Endowed Scholarship
 Dr. Ernest H.K. and Evelyn Hillard Endowed Scholarship
 Dr. John B. Grow Endowed Scholarship
 Dr. John B. Kelly Endowed Scholarship
 Dr. John E. Schultz Endowed Chemistry Scholarship
 Dr. John G. Campbell Memorial Endowed Scholarship
 Dr. John Rood Cunningham Endowed Scholarship
 Dr. Karl V. McKinsty Memorial Scholarship
 Dr. Paul S. Hoe Memorial Scholarship Fund
 Dr. Peter and Jane Yu International Student Scholarship
 Dr. Ralph and Mrs. Eleanor Rinne Pre-Medicine Scholarship
 Dr. Robert E. Stufflebam Endowed Scholarship
 Dr. Robert G. Volz Scholarship Fund
 Dr. S.S. Laws Scholarship
 Dr. Therese A. Miller Endowed Projects for Peace Award
 Dr. William and Judith Blank Pre-Med Scholarship
 Dr. William Bleifuss Memorial Scholarship
 Dr. William E. Parrish Academic Scholarship
 E.C. "Slick" Henderson Jr. Scholarship Fund
 Edward David Brand Memorial Scholarship
 Edward Jones Endowed Scholarship
 Elizabeth Foster Smiley Scholarship Fund
 Elizabeth Swan Craig Memorial Scholarship
 Ella E. Brown Memorial Scholarship
 Ernest Hazel III Endowed Scholarship
 Eva Scott Miller Scholarship
 F. Brooke Sloss Memorial Endowed Scholarship
 Forrest DeBernardi Memorial Scholarship Fund
 Frances Rebecca Harrison Memorial Fund
 Frank A. and Barbara A. Absher Endowed Scholarship
 Frank B. Whitbeck Scholarship Fund
 Frank N. and Louise Gordon Endowed Scholarship
 Frank W. Wayne Family Scholarship Endowment
 Frank Woolford Sneed Memorial Fund
 Franklin R. Jackes Memorial Scholarship
 Frederick Randolph Rosser Scholarship Fund
 G.H. Brown Scholarship
 General M.F. Bell Scholarship
 George Aull Memorial Scholarship
 George H. Williams Endowment Fund
 George L. & Marie E. Weaver Endowed Scholarship
 George W. Bartley and George A. Campbell Scholarship Fund
 George W. Foster Scholarship
 George W. Kemp Scholarship
 George W.F. Myers Endowed Scholarship
 Given Campbell Memorial Scholarship
 Gladys Sommers Memorial Scholarship
 Gore Family BKD, LLP, Accounting Scholarship
 Greg Richard Internship Endowed Scholarship
 Gupton A. and Grace S. Vogt Scholarship Endowment Fund
 H. Clinton White Memorial Scholarship Endowment
 H.A. Harris Scholarship
 H.W. MacCarthy Memorial Scholarship
 Harry E. Darr Scholarship
 Harry L. Ryburn Jr. Memorial Scholarship Fund
 Harry N. Schweppe Jr. Memorial Scholarship
 Helen C. Foster Scholarship Fund
 Henry John Latshaw III Memorial Endowment Fund
 Hoyt D. Gardner Scholarship in Premedical Education
 Hugh M. Briggs Scholarship Endowment
 Ira S. Schreiber Memorial Scholarship
 J.A.B. and Cordelia McElroy Scholarship
 J.B. Leinweber Scholarship
 J.G. Finley Scholarship
 J.P. Cayce Scholarship
 Jack Marshall Scholarship
 James Angus Carr Memorial Scholarship
 James B. Hight Endowed Scholarship
 James Bruce Campbell Memorial Scholarship
 James D. Grigsby Endowed Scholarship
 James D. Street Memorial Scholarship
 James L. Darling Memorial Scholarship Fund
 James M. Johnson Scholarship
 James N. Foster Scholarship
 James P.V. Howell Endowed Scholarship
 James W. Allison Scholarship
 Jane Elizabeth Roche Webb Endowed Scholarship
 Jane Maughs Grant Memorial Scholarship Endowment
 Jarrett Kellogg Parker Scholarship - Loan Fund
 Jessamine Wallace Scholarship
 Jim Reed Family Endowed Scholarship
 Joe B. Clarke Jr. Endowed Scholarship
 John B. LaMar Endowed Scholarship
 John B. Shepherd Scholarship
 John Dorsch Scholarship
 John E. Simon Endowed Scholarship
 John H. Converse Scholarship
 John J. Andrews and Anna K. Andrews Mathematics Award
 John James Alexander Scholarship
 John Liggett Scott Memorial Scholarship
 John M. Cave Award
 John McKamey Scholarship Fund
 John N. Miller Scholarship
 John R. Johnson Endowed Scholarship
 John S. Penney Endowed Scholarship
 John Samuel Garth Scholarship
 John William Faessler Scholarship
 Joseph A. and Catherine M. Smith Scholarship
 Judge and Mrs. W.H. Wallace Scholarship
 Judge E.B. Adams Memorial Scholarship
 Judge George B. and Charles R. MacFarlane Scholarship
 Judy and Thomas H. Hicks Endowed Scholarship
 June McAllister Fowler and Flint Woodruff Fowler Endowed Scholarship
 Kappa Alpha Order Endowed Scholarship
 Kappa Alpha Theta Founders Scholarship
 Kenyon S. Latham Endowed Science Scholarship
 L. Norman Thornton Memorial Athletic Scholarship Fund
 L.E. and Lawrence Gault Scholarship
 Lee Smith Scholarship
 Leif C. Dahl Memorial Endowed Scholarship
 Leslie Hamilton Blair Endowed Scholarship
 Lewis C. Nelson Bible Scholarship Fund
 Lieutenant Raymond E. Smallwood Memorial Scholarship Fund
 Linda Doolin Ward Endowed Scholarship
 Littell-Thomas Scholarship of Walkup Grove Church

Lucy A. and J.G. Goodwin Scholarship
MG (Ret.) Byron S. Bagby and Monique Hale Bagby
Endowed Scholarship
Margaret McDonald Jaeger Psychology Endowed Scholarship
Marie Ellis Estate Fund
Marvin O. and Sue C. Young Endowed Scholarship
Mary Burton Bridgewater Scholarship
Mary J. Milster Scholarship
Mauze Family Endowed Scholarship
McFarland Family Scholarship
McQueen/Sweazey Award for Mathematics
Modern Litho Print Company Scholarship Endowment
Mr. and Mrs. E.E. Elsea Scholarship
Mr. and Mrs. T. J. Neukomm Scholarship Endowment
Mrs. Eliza T. Taylor Scholarship
Mrs. Eugene Jaccard Scholarship
Mrs. J.W. Blackburn Scholarship
Mrs. Oliver Eitzen Scholarship
Mrs. Sarah Reid Scholarship
Nancy M. Anderson Scholarship
Nancy Murphy Scholarship
Ned O. Miller Memorial Leadership Scholarship
Neel Trustee Scholarship
Nierenberg Family Scholarship Fund
Nollie & Prudence Guerrant Memorial - DAR Scholarship
Orlando Bradley Memorial Scholarship
Ovid H. Bell Endowed Scholarship
P. Nicholas McDaniel Endowed Scholarship
Pasley Scholarship
Pat Kirby Endowed Scholarship
Paul M. and Mildred E. Peterson Scholarship Fund
Perry Family Scholarship

Peter Allan Childs Endowed Scholarship
Philip Bury Scholarship
Philip H. Young Memorial Scholarship
R.B. Craig Memorial Scholarship
Raimer L. Baltzell Memorial Scholarship
Ramey Wilson Harper Memorial Scholarship
Reader's Digest Foundation Scholarship Fund
Reese Bowen Boyce Endowment Scholarship
Rev. John Preston Foreman Scholarship
Rev. Dr. Thomas Gallahe Memorial Scholarship
Richard D. Arnold Endowed Scholarship
Richard Keating Lieser Jr. Memorial Scholarship
Robert G. and Ruth H. Hoerber Scholarship
Robert L. Epperson - Phi Kappa Psi Scholarship
Robert L.D. and Lois B. Davidson Scholarship Endowment
Robert Lee Smyth Memorial Scholarship Fund
Robert Michael Brown Memorial Scholarship Fund
Robert Porter Galloway Memorial Scholarship
Ron & Dianne Winney Endowed Scholarship
Ronald J. Kostich Endowed Scholarship
Ross Livermore Memorial Scholarship
S. Rodney Hastings Endowed Scholarship
Sally W. Reynolds Endowed Scholarship
Sam and Susan Barnes Scholarship
Samuel Clelland Memorial Scholarship
Samuel John Coultas Memorial Scholarship
Sara Elliott Memorial Scholarship
Sarah A. Young Scholarship
Shields Family Scholarship
South Dardenne Presbyterian Church Scholarship
Southwestern Bell Telephone Company Endowed Scholarship
St. Charles First Presbyterian Church Scholarship

Stephen Leigh Bransford Frailey Memorial Scholarship Endowment
Sue N. Hatcher Scholarship
Sweazey Family Scholarship Endowment
T.C. Smith Scholarship
Taylor Family Endowed Scholarship
The Charles Krueger Scholarship
The Rimmel History Award
Thomas Henry Forrester, Jr. Scholarship Endowment
Vernon W. and Marion K. Piper Scholarship for Overseas Study
Endowed Scholarship
W. Philip and Mildred M. Ross - Lewis County
and Knox County, Missouri Scholarship
W.A. Hurt Scholarship
W.C. Whitlow Outstanding Senior Phi Delta Theta Scholarship
W.J. and Virginia Briggles Scholarship Endowment
Walter A. Boyd Jr. Award
Westminster Dames Endowed Scholarship
William and Susan Parker Scholarship
William D. Felder Delta Tau Delta Leadership Scholarship
William E. Garvin Memorial Scholarship
William E. Pearce Endowed Scholarship
William H. Clark Scholarship Endowment
William Jefferson Marshall Scholarship
William L. and Martha O. Cutler Endowed Scholarship
William Randolph Hearst Endowed Scholarship
William S. Potts Scholarship Fund
William Sausser Scholarship Fund
William T. & Christopher Warren Barnes Endowed Scholarship
With a Little Help from My Friends: Daniels,
Head, and Freiburg Scholarship
Woodward Family Endowment Fund
Zeta Zeta Alumni Endowed Scholarship





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2021

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