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 and Alternative Investments totaling approximately $41 million. Additionally, approximately $10 million of the endowment’s value is in promissory notes representing loans to the Westminster College Operating Fund resulting in a total book value as of June 30, 2019 of $51,331,700.

**ENDOWMENT USAGE**

In early 2016, Westminster College petitioned the Circuit Court of Callaway County, Missouri, to un-restrict $12.6 million of a permanent general endowment fund. These resulting unrestricted endowment funds have been used to provide supplemental operating capital. Distributions of Corpus from this action totaled approximately $866,000 during FY2019.

Distributions of other Endowment Funds totaled approximately $1.77 million, and draws from Endowment Earnings were approximately $922,400 for FY2019. The total Endowment Distribution for the fiscal year was approximately $3.56 million.

**FISCAL YEAR 2019**

For the College’s Fiscal Year ending June 30, 2019, equity market returns were impacted by the weakness in October, December and May leading to below average returns from stocks. Higher than average results in fixed income from the surprise decline in interest rates helped overall portfolio performance but did cause the endowment note to lag other fixed income holdings. The key detractors from relative results during the year were continued poor performance from the illiquid alternative assets in private equity and natural resources.

In addition to the outright contributions added to the endowment corpus, Westminster ended Fiscal Year 2019 with a total balance of $826,665 for pledge commitments in support of the endowment, representing gift revenue that will be received in future years.

**ENDOWMENT GROWTH**

New contributions to the endowment totaled $2.1 million during Fiscal Year 2019. This represents the second consecutive year of exceeding $2 million in new gifts to the endowment. Figure B demonstrates how these contributions were directed to benefit five core categories of Westminster’s endowment.

Figure C illustrates the outstanding growth over the last five fiscal years from contributions to the endowment corpus.

### WESTMINSTER ENDOWMENT ASSET ALLOCATION June 30, 2019

- **Equities**: 33.74%
- **Alternatives**: 3.26%
- **Fixed Income & Notes**: 14.8%
- **Cash Equivalents**: 1.48%

### FY2019 EARNINGS DRAW ALLOCATION

- **Academic**: $35,900
- **Library**: $128,300
- **Faculty**: $208,400
- **Programs**: $38,800
- **Scholarships**: $20,400
- **Churchill Museum**: $20,300
- **General Endowment**: $3,500

### Results - Net of Fees*

<table>
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<th>Year</th>
<th>2015</th>
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<th>2017</th>
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<th>2019</th>
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<td>6.25%</td>
<td>7.45%</td>
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<tr>
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<td>8.14%</td>
<td>8.14%</td>
<td>10%</td>
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</tr>
</tbody>
</table>

*Results - Net of Fees*
FISCAL YEAR 2019 ENDOVED FUNDS

Westminster College extends its most sincere gratitude for the following donor-established funds that were part of the Fiscal Year 2019 endowment activity.

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

**NEW ENDOVED FUNDS**

Thanks to the continued generosity of our esteemed donors, Westminster College established six new endowments during Fiscal Year 2019.

- William D. Felder Delta Tau Delta Leadership Scholarship
- William L. and Martha G. Cutler Endowed Scholarship
- Brewer Lecture Series
- Dr. Robert Stufflebeam Endowed Scholarship
- Abraham L. and Kathryn L. Detweiler Endowed Scholarship
- Tyler Endowed Fellowship for America’s National Churchill Museum

**SCHOLARSHIPS ENDOWMENTS**

Frank A. and Barbara A. Absher Endowed Scholarship
Chester and Helene Alexander Award
John A. Acree and Stan, K. Andrews Mathematics Award
Richard D. Arnold Endowed Scholarship
Dick Autt Scholar-Teacher Scholarship
Clarence L. Barber Endowed Scholarship
Sam and Susan Barnes Scholarship
William T. and Christopher Warren Barnes Endowed Scholarship
Rennie Family Memorial Scholarship
Bruce W. Barrow Memorial Scholarship
Bartholomew Scholarship
Barlow Family Scholarship Endowment
Dwight Boll Endowed Scholarship
Brennan Family Scholarship
Dr. William and Judith Blank Pre-Medical Scholarship
Dr. William Blevins Memorial Scholarship
Bloom Family Scholarship Endowment
Renee Brown Bridge Endowed Scholarship
Wallen A. Bronn, Jr. Award
Mary Burton Bridgewater Memorial Scholarship
Hugh M. Briggs Scholarship Endowment
Broady Family Scholarship
Robert Michael Brown Memorial Scholarship Fund
Chase A. Burnum Memorial Scholarship
Bret T. Franklin, LCH Celebration Endowed Scholarship Fund
George W. Barth and George A. Campbell Scholarship Fund
Dr. June E. Campbell Memorial Endowed Scholarship
Charles R. and Darlene M. Cardon
Mathematics Scholarships*

**LIBRARY ENDOWMENTS**

Shirley Combs Library Endowment
Darling Family Endowed Library Endowment Fund
L. J. Babcock Library Endowment Fund
Allen D. Hage Endowed Library Fund
A. J. Jordan Library Endowment Fund
B. W. Whitmore Library Endowment
David Willey Library Endowment
Meerkatz Library Endowment
Boones Library Endowment Fund

**LECTURE ENDOWMENTS**

Dr. Gary T. Forrest Endowed Phenomena Lecture*
John Findley Green Memorial Foundation

**PROGRAM ENDOWMENTS**

Environmental Sciences Program
Harmon Suspension of Westminster College
Wallace L. Hahn Fund of Trustees Governing Fund*
History Student Research & Presentation Awards
Idaho Family Endowment for Learning/Opportunities

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**WESTMINSTER COLLEGE ENDOWMENT REPORT**

Mr. and Mrs. T. J. Neukomm Scholarship Endowment
Meinersberg Family Scholarship Fund
Parnes Family Foundation Scholarship
Jennett Kilpatrick Pachler Scholarship - Loan Fund
C.L. & Martha Perkins Endowed Scholarship
Dr. William E. Parnell Academic Scholarship
William E. Proctor Endowed Scholarship
John L. Premo Endowed Scholarship
Perry Family Scholarship
Paul M.K. and Milda K. Professorship Scholarship
Worman W. and Marion K. Piper Scholarship
for Overseas Study Endowed Scholarship
Jim Renley Endowed Scholarship
Sally M. Renley Endowed Scholarship
Kirkland Interviewship Endowed Scholarship
Dr. Ralph and Mrs. Eleanor Irene Pre-Medical Scholarship
Jane Elizabeth Reeder-Wild Endowed Scholarship
W. Philip and Mildred M. Ross - Lewis County and Knox
County, Missouri Scholarship
Frederick Randolph Ross Endowed Scholarship
Harry L. Ryburn, Jr. Memorial Scholarship Fund
Westminster STEM Academy Scholarship
Westminster STEM Academy Endowment
John E. Simon Endowed Scholarship
Shields Family Scholarship
John L. Simon Endowed Scholarship
The Bok and Susannah Memorial Scholarship Endowment
Leander Raymo... Smallwood Memorial Scholarship
Robert Lee Siman Memorial Scholarship Fund
Southwestern Bell Telephone Company Endowed Scholarship
Sweaney Family Scholarship Endowment
Taylor Family Endowed Scholarship
J. Norman Thompson Memorial Scholarship
Barbara Van Dyke Endowed Scholarship
Gupta A. and Grace S. Vogt Scholarship Endowment Fund
Dr. Robert G. Voit Scholarship Fund
Linda Withrow Endowed Scholarship
Ross Lawrence Memorial Scholarship
Judge George R. and Charles H. Matthews Scholarship
Jack Marshall Scholarship
J. Layton and Isabelle Mauze Memorial Scholarship
Ruth Meeker McElroy-Allen Memorial Scholarship

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Westminster College was ranked in 2018 among the top 15 percent of four-year colleges and universities nationwide for alumni earning potential. The College ranked third in the state of Missouri, according to reporting by Payscale.com, which states the median salary of mid-career Westminster College graduates — alumni with 10 or more years of work experience — is $100,500. Westminster alumni are at an advantage early in their careers: The median salary through the first five years out of college is $47,200.

Money names Westminster Among Generations
Money magazine named Westminster College as one of the Best Colleges in the United States and one of Missouri’s Best Colleges in August 2018. Only 727 of America’s 2,474 public and private colleges and universities made the cut. Colleges were evaluated on quality of education, affordability and outcomes. Several Westminster strengths recognized in the study included a 64 percent graduation rate as compared with a national four-year college rate of 54.9 percent. The publication also singled out a 46 percent rate for low-income students becoming upper middle-class citizens, placing Westminster in the top 10 percent of all colleges. The magazine drew from the research and advice of dozens of the nation’s top experts on education quality, financing and value to develop a uniquely practical analysis of the best-performing colleges.

Blue Jays Football receives $100,000 in new equipment
Members of the Westminster Blue Jays football team received new fitness equipment in August 2018, courtesy of a $100,000 grant to the College from The Grover Hermann Foundation. Four new universal free-weight fitness units are now in place in the Wetterau Center for Field Sports for use by all Westminster sports teams. Upgrading the Wetterau Center Weight Room with state-of-the-art equipment allows student-athletes to better prepare for competition as well as develop healthy habits.

Wall Street Journal singles out America’s National Churchill Museum
In October 2018, The Wall Street Journal named America’s National Churchill Museum (ANCM) on the Westminster College campus as one of the top 10 places worldwide to visit in 2019. Missouri is listed in the article as the sixth most-intriguing destination in the world, with ANCM in Fulton, MO, specifically singled out for its historic tie to Sir Winston Churchill’s “Iron Curtain” speech and its convenient location between the urban centers of Kansas City and St. Louis.

Blue Jay Spirit Club forms at Westminster
In November 2018, Westminster College excitedly announced the formation of the Blue Jay Spirit Club, the first comprehensive, nationwide athletic organization at the College. With more than 50 percent of students participating in sports, athletics is a major part of the culture at Westminster. The Blue Jay Spirit Club financially assists with the ongoing operations of the Department of Athletics. The organization also offers camaraderie among students and alumni across all sports and decades, giving the alumni community a chance to support the next generation of Blue Jays. Blue Jay Spirit Club President Ken Theroff, ‘88 BBP, baseball and basketball Hall-of-Famer and CEO of Jefferson Bank in Jefferson City, MO, encouraged others to join the organization. “Westminster athletics has been a huge positive influence on generations of alumni,” Theroff said. “I am looking forward to supporting those who come to the College with the same goals.”

Celebrating 40 years of Women at Westminster College
Westminster women, Advancing Together (WWAT) kicked off 40-year anniversary celebration
A group of Westminster women named Westminster Women Advancing Together (WWAT) gathered at Alumni Weekend 2019 for a reception in the Coulter Science Center atrium. The reception was the kick-off event celebrating the 40 Years, 40 Women fundraising campaign. The effort celebrates 40 years of women at the College. The overall fundraising goal is to help Westminster women, who currently make up about 38 percent of the College’s freshman class. The WWAT team seek to vastly increase female enrollment while also supporting female faculty and staff members.

Retired U.S. Air Force Lt. Gen. Richard Harding delivered the Second Annual Cherry-Price Leadership Lecture at Westminster College on Nov. 26, 2018, in Coulter Science Center. Harding discussed his experiences as the Judge Advocate General of the Air Force and offered his thoughts on the traits of successful leaders. Harding played an integral role in the decisions made at the highest level on September 11, 2001 — the day the United States was attacked by al-Qaeda terrorists. As the U.S. Air Force’s top attorney, Harding discussed his role in the unfolding drama of 9/11 and extensively discussed the Global War on Terror.

Successful 50th anniversary celebration generates $48 million impressions
America’s National Churchill Museum (ANCM) on the Westminster College campus found itself on the world stage during its 50th anniversary celebration on May 3-5, 2019. The weekend was packed with fascinating speeches and exhibits, recitals, presentations, a colorful parade, vintage bomber rides, dignitaries and Churchill family members. Approximately 1,500 people descended on the Westminster campus for the grand commemoration of this landmark event, which generated headlines from the L.A. Times to the New York Times and in countless publications in between. In all, more than 250 publications covered the event, which celebrated the anniversary of the dedication of St. Mary the Virgin, Aldermanbury, and the museum undercroft area. The 50th anniversary of the re-hallowing of the memorial to Winston Churchill’s “Iron Curtain” speech generated more than 148 million impressions in traditional print publications, broadcast news and online media coverage.

Summer trip to East Africa offered students hands-on humanitarian experience
Westminster faculty members, students and alumni traveled to Tanzania and Rwanda in June 2019 with Humanity for Children and the Davis Foundation’s Projects for Peace. The month-long humanitarian journey throughout East Africa focused on helping women and children with everything from safe birthing practices to menstrual hygiene for middle school girls to inspiring kids to stay in school. The Westminster group traveled with Professor Emeritus of Leadership Dr. Bob Hansen and Health and Exercise Science student and former Westminster student Amanda Godwin. The trip was the fourth for Godwin and 14th for Hansen, who is the president of Humanity for Children — an international organization based out of Columbia, MO.