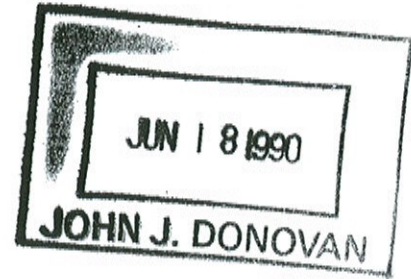




# Yale Graduate School Alumni Fund Endowment

P.O. BOX 1890, NEW HAVEN, CONNECTICUT 06508

June 1990



Professor John J. Donovan  
219 Vassar Street  
Cambridge, Massachusetts 02139-4394

Dear Professor Donovan:

It is my pleasure to send to you this annual report on your fund within the Yale Graduate School Alumni Fund Endowment. Since its inception in 1983, the Endowment Program has made great strides and is today generating a substantial amount of income for the School each year. We are grateful to all who have established funds, and we are happy to present this report.

According to our records, you have contributed a total of \$1 **your fund** within the Graduate School Alumni Fund Endowment. Your fund now has a market value of \$1. Yale University does not spend all the income generated by its endowment funds. A certain portion of this income is returned to principal to provide for the future. Of the total income produced by your individual fund this past year, the Graduate School has spent **This amount has been credited in your name** to your department where it has been used to provide fellowship support to students.

Within the Endowment Program, there are funds of all sizes. Each fund is greatly appreciated regardless of its size because the Program depends for its success not on the substantial gifts of a small number of donors, but rather on the gifts of all sizes from a substantial number of donors. The cumulative value of these commingled gifts is now several million dollars, and this value will increase and play an increasingly important role in future years.

Please accept our gratitude for your support.

With Best Wishes.

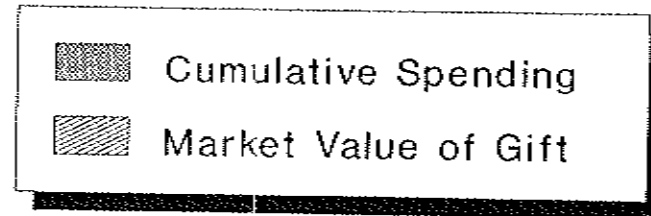
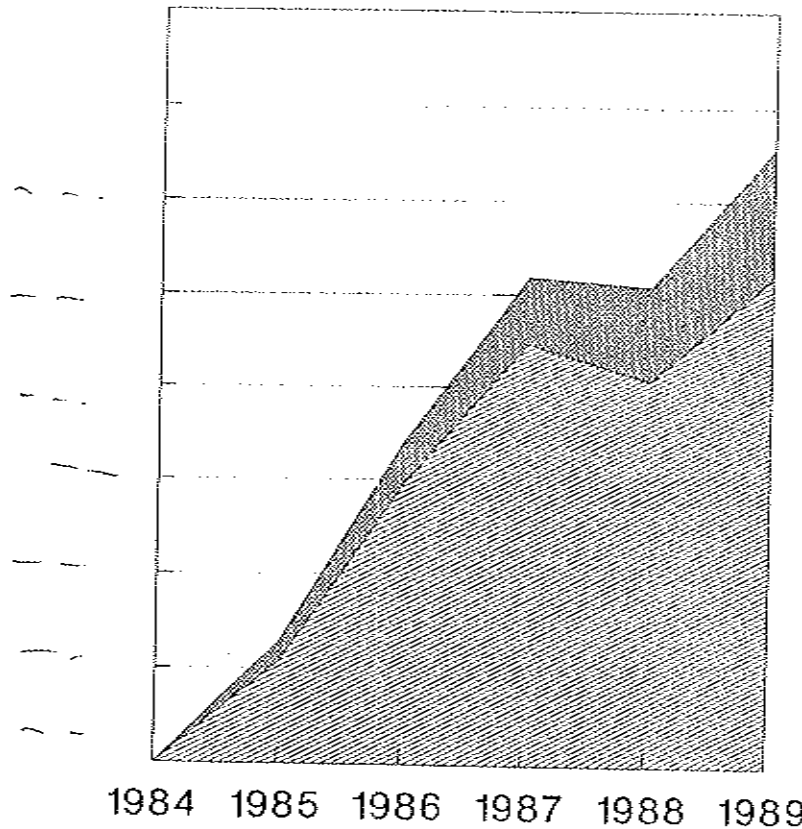
Sincerely,

Harris T. Schrank

# Gift to Endowment

Over past five years, grew to \$2

*Growth of The John Donovans  
Endowment fund.*



Contributed \$ --- to Operating Budget:  
in 1st year to in 5th year.