



1855 2005

BEREA COLLEGE

The 2004-2005 President's Report





November 17, 2005

Dear Friends:

In a world that struggles to live as one people, imagine a place where equality is a priority. In a world where diversity divides, imagine a place where it unites. In a world where possessions dominate, imagine a place where wealth is measured by personal accomplishment. In a world often confined by conventional thought, imagine a place where people are

willing to think in imaginative ways. In a world filled with lofty ideals, imagine a place where people take action to turn ideals into reality.

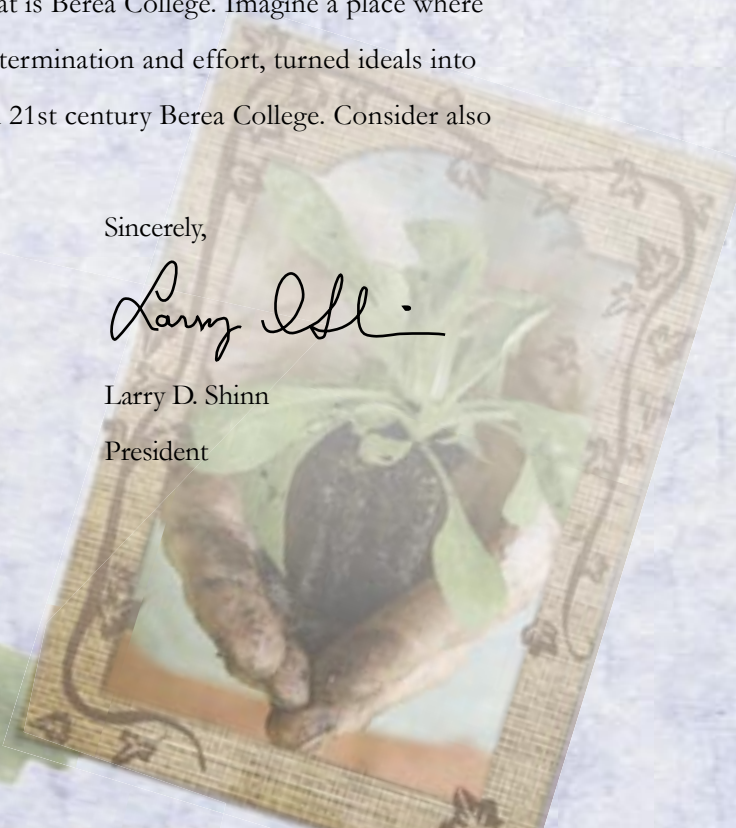
Imagine such a place that we call Berea College.

This past year, as Berea College approached the 150th anniversary of its founding, many minds have reflected both on Berea's remarkable past and on the College's promising future. In this report, I invite you to reflect with us about the distinctive place that is Berea College. Imagine a place where the founders, faculty, and students, who through great determination and effort, turned ideals into action. Imagine such a powerful legacy living on in a vital 21st century Berea College. Consider also the important work that remains ahead of us.

Sincerely,

Larry D. Shinn
President

Whether you tend a garden or not, you are the gardener of your own being, the seed of your destiny.
—The Findhorn Community

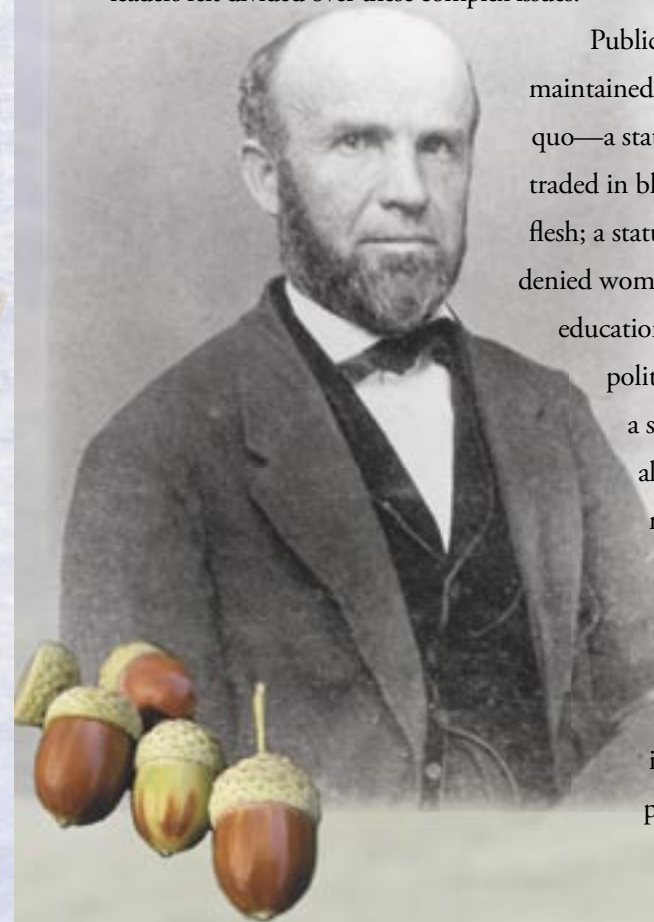


Imagine a Place... *Berea College 1855 and 2005*

Imagine a place before the Civil War in slaveholding Kentucky where people are respected as equals—blacks and whites, men and women, residents from North and South. Imagine a community intentionally built around the egalitarian principle of “interspersion,” a place where black and white property owners build homes beside one another in alternating order to make real this community’s egalitarian claims. Imagine schools in this community that educate black and white children in a single classroom, where young men and women live, work, study, and play together. What message or idea could be so profound to create such a community in 1855 whose legacy lives on today in our 2005 Berea College?

America in the mid-19th century was defined by its agrarian economy, growing cities, and westward territorial expansion. Fervent political speeches about the issue of slavery intensified the tensions between North and South. Religious revivals centered around such social issues as the role of women in society, the excesses caused by alcohol use, and the social, economic, and religious implications of slavery. Predictably, political and religious leaders felt divided over these complex issues.

Public opinion maintained the status quo—a status quo that traded in black human flesh; a status quo that denied women social, educational, and political equality; a status quo that allowed many ministers and religious institutions to justify these inhuman and inequitable practices. Even



President's Message

But the sower going forth to sow sets foot into time to come, the seeds falling on his own place. He has prepared a way for his life to come to him, if it will. Like a tree, he has given roots to the earth, and stands free.
—Wendell Berry, *The Seeds*, 1970

antislavery advocates openly expressed their prejudice about the inferiority of people of African descent.

In 1855 a utopian experiment in a wilderness settlement founded by a Kentucky preacher named John Gregg Fee challenged this status quo. Fee fervently believed that the Bible argues for the equality of all people, saying “God has made of one blood all peoples of the earth” (Acts 17:26). His powerful, radical vision of impartial love inspired an enduring counter-cultural community; 150 years later, its 550 workers and 1500 learners still recite the same core values. In our sesquicentennial year, we celebrate that early utopian community we now know as Berea College.

By the time John G. Fee, the 36-year-old Presbyterian minister, founded Union Church (1853) and the Berea ridge settlement, he was already an ardent abolitionist writer recognized by antislavery leaders in Cincinnati, Cleveland, Boston, Philadelphia, and New York. Looking back on Fee's early utopian experiment, we ask ourselves what lessons learned might offer us direction for our 21st century Berea College?

Thinking Beyond “Conventional Wisdom”

From Fee's early experiment we learn that conventional wisdom and traditional institutions struggle to address the weighty issues of their day. Churches, colleges, and political institutions commonly reflect their culture's current thinking, rather than offer solutions to society's complex challenges. Quite often the best solutions arise beyond, or at the margins of, accepted social conventions.

Fee argued not simply for the end of slavery but for the elimination of caste, which assumed that blacks and women were constitutionally inferior. He argued against the norms of the day, present in the realms of both church and state, that perpetuated prejudice against the poor, women, and blacks.

He believed in human equality—not just the liberation of slaves and women. Such an inclusive Christian faith was practiced by few people in the 19th century, even among abolitionists. Fee’s Berea offered a radical alternative to the nation’s prevailing bias.

Turning Ideals into Action

Fee felt the tenets of his Christian faith required him not just to think good thoughts but to act on them. In the 1840s, his church in Cabin Creek, Kentucky along the Ohio River was the first church in the slave-holding South to offer open seating to black congregation members. The governing body of Fee’s church, which accepted slavery as a Biblical doctrine, viewed his actions as defiant and insisted that he either be guided by their wisdom or leave. He left.

Again and again in such social, educational, or religious contexts, Fee acted on his visionary beliefs. From its beginning the Berea community was a utopian experiment that practiced equality in student residence halls, in classrooms, and at social meetings. Berea’s schools and then the College, its innovative ideas, and their advocates were called “radical” in their day, even though these ideas represent values that have persisted over two millennia. It is one thing to hold idealistic notions, and quite another to act upon them!

Taking a Risk

Early on, the Berea community debated the best ways to move forward its egalitarian agenda. Because they lacked contemporary models to follow, they experimented with the social issues and observed the results. Would women attending classes with men dilute the quality of academic studies? Could freed blacks participate in the classes and literary clubs, reading the same poetry and literature as whites?



When Berea allowed women to study science and the classics alongside men, their presence elevated the intellectual quality of study. When Berea integrated blacks and whites into their classes and co-curricular societies, every student thrived. New learning opportunities arose for talented black students like Julia Britton Hooks (who ended up teaching music at the College while she was still a student) and James Bond (who in 1892 was the senior chosen to speak at his commencement). Their grandchildren, Benjamin Hooks and Julian Bond, represent the Berea legacy in very human terms in our own day.

Experimentation sometimes fails and sometimes succeeds, but we always learn from the exercise of challenging educational orthodoxies and traditional ways of learning and living.

Agreeing to Disagree

Despite their own controversy about the best way to implement Fee’s overarching, powerful vision, the early community continued to evolve. On successive Sundays, members of the Union Church preached sermons refuting the theological principles preached the previous week. William Lincoln, a faculty member during the 1860s, argued that Fee was leading the College in the wrong direction and encouraged the American Missionary Association to rescind his financial support. Fee and J.A.R. Rogers, Berea’s first school principal, were divided about whom Berea should primarily serve—freed slaves or poor Appalachian youth.

Emotionally charged, disparate views often caused friction among those who first struggled to achieve Berea’s powerful but complex mission. A compelling vision often elicits strong responses by advocates who work toward a common end, yet may differ as to the unfolding of that vision. The first and subsequent Berea communities manifested both deep commitment and deep conflicts. Berea today is no exception. Adherence to Berea’s mission—not to our individual or sectarian biases—should govern the solution to our conflicts.

Bereans of the mid-19th century lived on the cusp between a conflicted past and an uncertain future, as do we who live, work, and study at Berea College at the beginning of the 21st century. While slavery has ended in America and women have gained political rights, the battles against prejudice and inequality are still waged. Across the globe today, previous victories for egalitarian views are being reversed—a clear indication that humans have as much potential to regress as progress.

Learning from the Past, Envisioning the Future

What lessons from the past might guide us to teach and serve a troubled 21st century world? What social and academic conventions must be challenged? How will we “walk the talk” of equality and compassion? What leading edge instruction prepares students to adapt their lessons to our changing world? In a place sometimes engaged in dispute, can we model disagreement with respect? Can the lessons embodied by Berea College truly liberate all of us from the limitations of our individual and collective pasts?

As we ponder the past, let us imagine the Berea College of the future. Imagine a place of deep respect for all peoples of the earth, a place where impartial love is taught and understood among all races, traditions, genders, occupations, and disciplines. Imagine a place of compassion, religious freedom and tolerance, a place where boundaries are permeable and questions are encouraged.

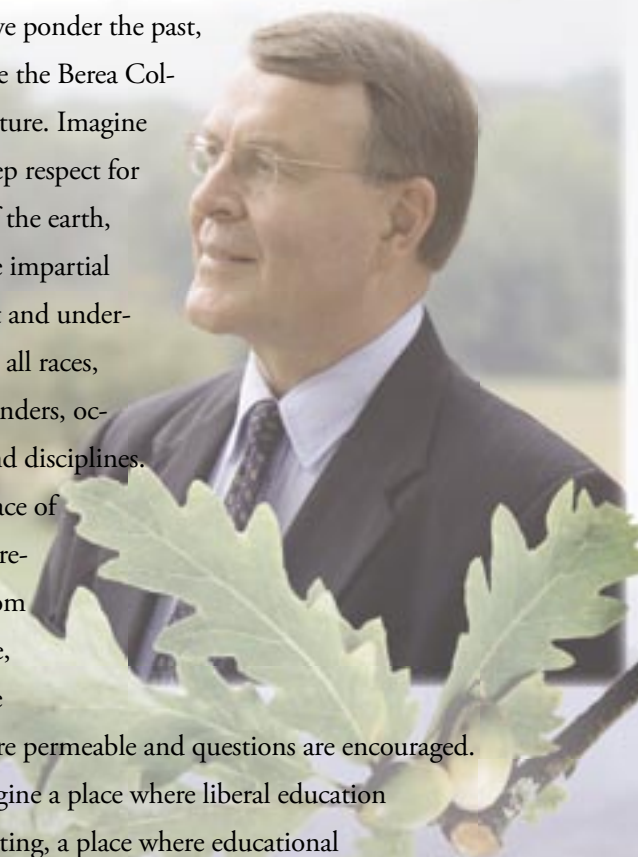
Imagine a place where liberal education is truly liberating, a place where educational experimentation is welcome, and innovative practices coexist with conventional academic paradigms. Imagine a continuous learning environment that provides many avenues for growth through internships, classrooms, service-learning programs, and residential learning communities.

Imagine a place where disagreements are encouraged and civility is expressed, a place where we seek to understand as well as to be understood. Imagine peace-building in a world that often sows anger, a place where trust is a two-way covenant, a place where individuals strive for collaborative solutions for the common good.

Imagine a College whose values have so well endured that 150 years from today our successors will seek to build upon our application of John Fee’s vision—a vision that created a utopian college based upon a 2000-year old idea that “God has made of one blood all peoples of the earth.”

We stand on the cusp between our 150-year past and our yet-to-be-recorded future. Let us respect the extraordinary vision from our past by allowing its lessons to shape our collective present and help unfold its future.

Imagine such a place as our Berea College.



August 2004

The chemistry department received a National Science Foundation grant to purchase state of the art equipment that will allow the department to do mass spectrometry on molecules in solution. The LC/MS machine was developed by Berea's Nobel Prize-winning alumnus, Dr. John Fenn, '37. The grant was authored by Dr. Matthew Saderholm, '92.



September 2004

Berea College was again ranked as the #1 Comprehensive College in the South by U.S. News and World Report. Newsweek/Kaplan rated the College as the "Hottest for Scholarships" in America.

March 2005

The Kentucky Chamber of Commerce and the Kentucky Society for Human Resource Management chose Berea College as one of the "Twenty Best Places to Work in Kentucky." Numerous studies show a strong correlation between profitability and creating a good work environment.



June 2005

The Princeton Review called Berea a "College with a Conscience" citing the College in its book that applauds academic institutions for exceptional work in service to the public good. The Washington

Post recognized the College's efforts to be more ecologically sustainable with an article about the development of the Ecovillage and its ecological practices. Yes! Magazine also featured the Ecovillage in its summer issue.

July 2005

Rev. John G. Fee and Carter G. Woodson, two of the College's luminaries, were inducted into the Kentucky Civil Rights Hall of Fame. John Fee was honored for developing the South's first interracial and coeducational college. Author and educator Carter Woodson, a Berea College 1903 graduate, was recognized as founder of Negro History Week, later known as Black History Month.



Cathy Cottrell, '07
English

Before Berea College, Cathy Cottrell found herself alone raising two children—a teen and a toddler. She couldn't imagine how she and her family could go on. "In front of me was something I couldn't name—it was a void," she says. Through a few twists of fate, Cathy and her five-year-old child, Lane, arrived in Berea. At the age of 45, Cathy felt she had been given a new start.

After leaving an abusive marriage and moving into government housing, she twice received a mailbox flyer for the New Opportunity School for Women. She desperately wanted the enrichment and job counseling opportunities that the New Opportunity School provided, but was unable to find appropriate child care. Her caseworker suggested a radical new path: Why not apply instead to Berea College?

Attending Berea meant adapting to a new world for both Cathy and Lane. It meant leaving behind her family, who had never attended college themselves and did not understand her decision. After Lane changed schools he missed his former life in Lexington. Rather than walk away, Cathy quelled her fears and continued her studies. As a nontraditional student, Cathy and her son needed a community's support.

Berea's commitment to student parents has given Cathy the means to keep going. She and Lane live in an apartment at the Ecovillage, a model community for sustainable living. Ecovillage residents share resources, such as transportation, laundry facilities, study space, and recycling service. Although older than most of her classmates, Cathy appreciates their fresh perspectives.



She fondly recalls her first convocation as she sat inside Phelps Stokes Auditorium, with its polished wood and decades of history. "I really felt I had been transported to a new place."

Cathy intends to pursue her interest in writing and photography. "I want to be a journalist, but not someone who stands out in front of cameras. Rather I want to connect with community,"

she says. "I want to capture community and I want to capture humanity. I hope I have something important to show that I can pass on."

Meanwhile, Cathy's oldest child, Kristin Lawson, is studying political science at Eastern Kentucky University in Richmond; she plans to attend graduate school. "She's got huge aspirations," Cathy says. Not unlike her mother.



Alex Gibson, '08
Philosophy

Alex Gibson has walked a hard road with integrity. His mother was disabled in a freak accident; his father spent time in prison. "Everybody has their demons," Alex says. "Those were mine." By the time he turned 16 both of his parents had died.

He credits Mary McLaughlin, TRIO director at Berea College, for changing his life. Through her intervention, Alex attended Berea's Upward Bound program, then Piney Woods High School in Mississippi, and now Berea College, where he works as a Bonner Scholar.

Intending to become a criminal defense attorney championing the poor, Alex says, "Berea showed me the connections between poor blacks and poor whites." Ultimately, he hopes to become a judge. "The power that comes with that position must be derived from a philosophical perspective. Philosophy is the rigorous pursuit of the truth—regardless of creed or race."

He attributes his interest in ethics to Nick Fama, '04, a former Berea student who taught a summer course to Upward Bound students. "His class made me think about life—not just memorize a formula. I had to decide what I believed." Alex believes in persevering through difficulties.

"If it's easy, I don't want it," he says. "When I see what has happened to people who took the easy route, I don't mind taking a more difficult path." He embraces President Shinn's challenge of learning to live upstream, even if it means living a less comfortable life. "It is the right thing to do," he says.

By following his heart, Alex arrived in Berea; by following his heart, he will continue to make something of his life. "I can't be someone who takes the easy road, then looks back one day and thinks of the things I wish I had done." Working toward his goal of becoming a doctor of jurisprudence has meant studying, keeping up with his labor position, working as freshman class president, and now sophomore vice president and speaker of the Senate. "I don't want to make it seem like I've just stepped through all my troubles," Alex says, then quotes Dr. Michelle Tooley, quoting Mother Jones. "Pray for the dead, but fight like hell for the living."



April 2005

Berea College's Helping the Environment and Learning (HEAL), an environmental awareness and community service organization, launched the Berea Bikes project. The community bike system makes available a fleet of blue bikes for student use around Berea's campus.



April 2005

A \$100,000 grant was received from the Charlotte R. Schmidlapp Fund, managed by Fifth Third Bank of Cincinnati, to benefit single parent education. The grant establishes the Charlotte R. Schmidlapp Scholarship and provides funds toward the annual cost of education for a single mother student at Berea College.

July 2005

A three-year grant from the W.K. Kellogg Foundation will support Berea's Brushy Fork Institute by funding two new programs designed to build leadership skills and capacity in Appalachian communities. Other funders include the College's Appalachian Fund, the Wayne and Ida Bowman Foundation, and the Claude Worthington Benedum Foundation.

July 2005

During the 2004-2005 academic year 221 students studied in 33 countries around the world, including Australia, New Zealand, Africa, Asia, United Kingdom, Europe, Latin America, and Central America.

Don't judge each day by the harvest you reap, but by the seeds you plant.
—Robert Louis Stevenson



October 2004

John G. Fee Moran, a primary school alumnus and Berea community servant posthumously received the Founder's Day award. Unable to receive a degree from Berea College in 1905 because of the Day Law restrictions, Fee Moran nevertheless worked whole-heartedly after its repeal to further the education of African Americans. The award was accepted on his behalf by his children.



March 2005

Four alumni, who attended the civil rights march 40 years ago in Selma, Alabama with Rev. Martin Luther King, Jr., returned to Alabama with 44 members of Berea's community and current students to re-enact the march and receive the Citizens Appreciation Award bronze medal.

April 2005

Jeffrey Amburgey was appointed vice president for finance at Berea College. He had been acting vice president for finance since 2004.



May 2005

On a beautiful spring day Archbishop Desmond Tutu delivered a stirring commencement speech, and President Shinn

shook hands with 240 graduates. Eula Hall, founder of the Mud Creek Clinic in Grethel, Kentucky, and Nobel Peace Prize winner Archbishop Tutu received honorary doctorates of humane letters for their service to the community and the world at large.

June 2005

Two graduating seniors from Berea College each received a Compton fellowship. Only five awards were given nationally to graduating seniors who will spend a year working for the public good. Patricia Feeney will be based in Boone, North Carolina, working closely with the Appalachian Coalition for Just and Sustainable Communities to help community members protect their water supply. Jessica Culver Clark began work with the Florence Crittenden Home in Lexington, Kentucky to develop a job training program for teen mothers.

Debbie Ruiz, '06
Technology Management

Growing up in Ecuador, Debbie Ruiz always knew she would go to college. "Education is our family's first goal. Mom said she'd be on my back until I graduate." She imitates her mother's voice. "Afterward, you can do whatever, but first your education!"

When she first arrived in Berea, Debbie, who grew up in a strict family, experienced culture shock. "Perhaps I carried a narrow view of others," she admits, but her view soon changed. "I met people from so many parts of the world, different skin colors, beliefs, religions, and politics. At first, it was hard talking about our differences. Now, I accept people as they are. We share so many things."

Attending the Cosmopolitan Club every Friday night prompted Debbie's broadened perspective. Through the club she made new international and Appalachian friends who learned about each other's cultural experiences.

Debbie got so involved that she became Cosmo Club president this year. Through the club she has traveled the United States, introducing others to her culture. "I see how important it is for American students to experience other cultures."

She also has traveled abroad, including a short-term environmental sciences trip to the Galapagos Islands, a part of Ecuador in the Pacific Ocean that she could not afford to visit previously. "It was pretty amazing," she says. "That I was the only fluent Spanish speaker, was a great help to the group, too."

As club president, Debbie works with council members on budgeting, planning, and organizing events. "I've come to know so many different students through our activities," she says. The Cosmo Club reaches beyond the College, sharing dances with the community and helping Upward Bound and community school students discover a wider world. "Little kids love having us visit. They see how different the world really is."



Debbie cherishes her time spent at Berea College. "Every single class, every activity—from food service to convocations—everything has changed my point of view. You see so many people, get all these perspectives." In the process of opening herself to this community, Debbie has learned "to be okay with everything, to stop being afraid of the unusual."

She smiles broadly, and says understatedly, "I've changed a lot."



Hans Burkholder, '07
Biology

"Words cannot express the beauty that is still in this world. I feel that I have been given more through my service with Habitat for Humanity than I can ever hope to give back," says Hans Burkholder. "This is not just about building houses. It is about reminding us of human worth, from both serving and being served."

A native of Singers Glen, Virginia, Hans has worked for the past two years with CELTS (Center

for Excellence in Learning Through Service), first with the Bonner Scholars Program and then with Habitat for Humanity, for which he works as the program manager. "My experience has been somewhat unique in that I have been fortunate enough to be part of a program that emphasizes the purpose and relevance of our work. Through CELTS, I have been encouraged and empowered to more actively involve myself in bettering the community that I became a part of when I arrived in Berea," says Hans.

Aside from working with the Bonner Scholars and Habitat, Hans has divided his summers between working on his parents' farm and volunteering. During the summer of 2004, he worked as a full-time counselor at Highland Retreat, a summer youth camp. "It taught me so much, not only about teaching, but also about myself and the God who gifted me with a deep love for kids and learning, and a desire to teach."

Hans plans to continue his involvement in service projects by becoming an environmental education teacher. "As stewards of the earth, I think it's our duty to not abuse the land that we live on. It is our responsibility to respect the earth."

*Flowers and fruit are only the beginning.
In the seed lies the life and the future.
—Marion Zimmer Bradley*



December 2004

Lincoln Hall was the first building to receive the U.S. Green Building Council's LEED (Leadership for Energy and Environmental Design)

certification in the state of Kentucky. The award was created to recognize high performance, sustainable building; promote integrated, whole-building design practices; and raise consumer awareness. Draper Hall received a national award from the American Institute of Architects for its blending of traditional and sustainable design.

January 2005

Messer Construction, builder of the College's SENS House and the Ecological Machine, received a 2004 Build Kentucky Award from the Associated General Contractors of Kentucky. Messer Construction also won a 2002 Build Kentucky Award for Draper Hall, and a 2003 Build Kentucky Award for Lincoln Hall.

February 2005

President Larry Shinn, the Board of Trustees, and members of the College's Energy Task Force broke ground in Goldthwait Agriculture Building in a ceremony to initiate construction of the new heat plant. The new heat plant will use ecofriendly, energy-efficient technologies to provide for the College's heating and cooling needs.



May 2005

Berea College kicked off the "Year of the Ecovillage" with a celebration of the culmination of construction on the Ecovillage and Boyd and Gaynell Fowler Child Development Laboratory. Kentucky's first and only ecological village and learning complex is a model for environmentally and socially sustainable residences and child care for student parents.



Berea College Board of Trustees
2004-2005

Statements of Activities
Years Ended June 30, 2005 and 2004

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Gail Wolford
Vice President for Labor and Student Life

*This very act of planting a seed in the earth
has in it to me something beautiful. I always do
it with a joy that is largely mixed with awe.*
—Celia Thaxter



Operating Revenue

	<u>2005</u>	<u>2004</u>
Spendable return from long-term investments	\$ 32,312,908	\$ 33,281,631
Gifts and donations	5,549,914	4,324,604
Federal and state grants	6,991,547	6,778,006
Fees paid by students	1,071,613	1,005,301
Other income	3,742,820	3,521,447
Residence halls and food service	6,111,063	5,482,487
Student industries and rentals	2,943,911	3,361,490
Net assets released from restrictions	<u>4,197,239</u>	<u>4,161,046</u>
Gross operating revenue	62,921,015	61,916,012
Less: Student aid	<u>(2,744,542)</u>	<u>(2,736,583)</u>
Net Operating Revenue	<u>60,176,473</u>	<u>59,179,429</u>

Operating Expenses

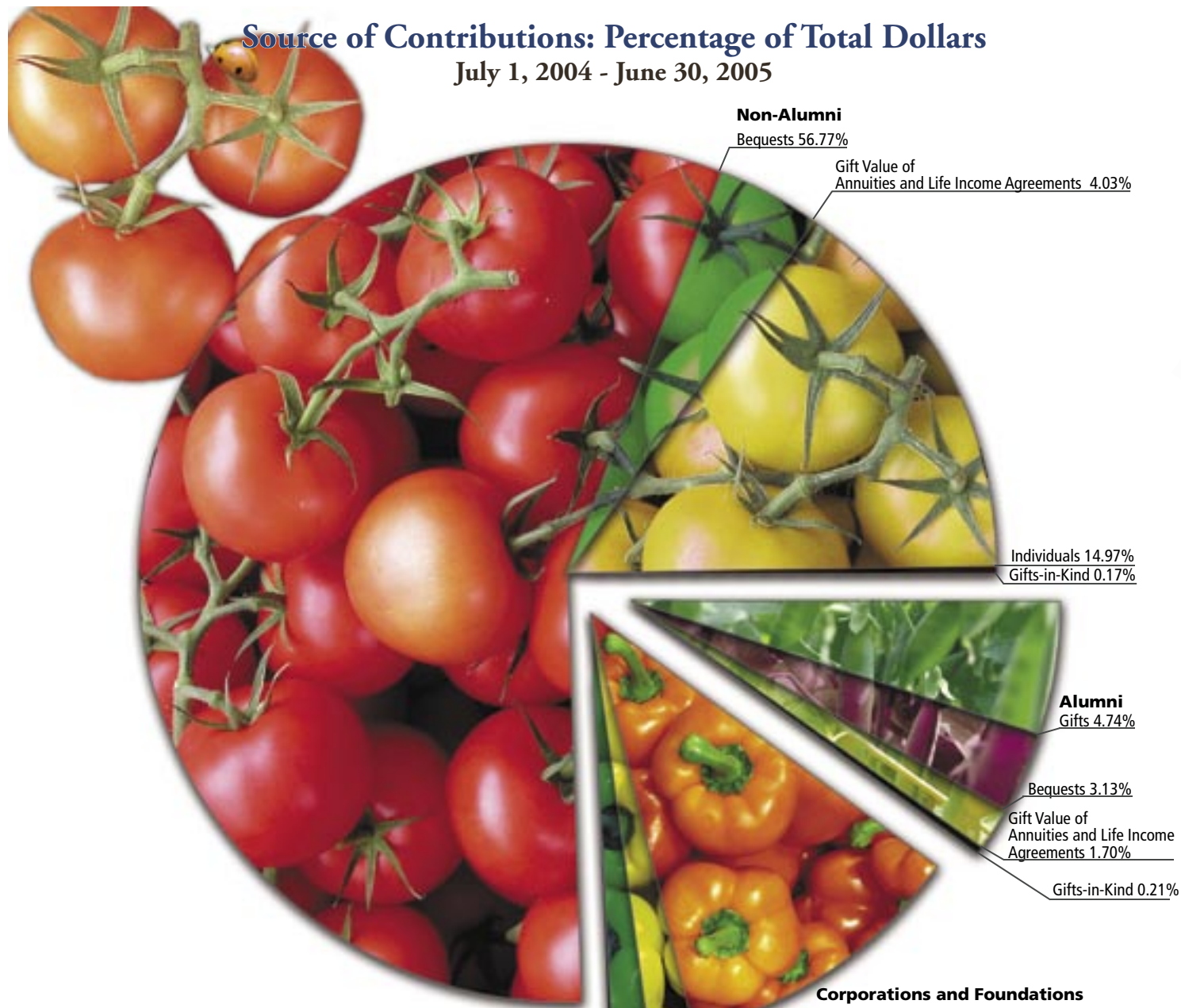
Program Services—		
Educational and general	35,825,356	34,635,348
Residence halls and food service	5,805,420	4,968,680
Student industries and rentals	<u>4,228,100</u>	<u>3,981,578</u>
Total program services	45,858,876	43,585,606
Support Services	11,515,213	10,737,649
Interest Expense	<u>5,167,361</u>	<u>1,103,103</u>
Total Operating Expenses	<u>62,541,450</u>	<u>55,426,358</u>
Operating revenue in excess of (less than) operating expenses from continuing operations	<u>(2,364,977)</u>	<u>3,753,071</u>

Other Changes in Net Assets

Gain on disposal of property, plant and equipment	126,539	255,459
Income from discontinued operations	1,297,418	273,903
Investment return in excess of (less than) amounts designated for current operations	52,068,807	80,172,579
Gifts and bequests restricted or designated for long-term investments	20,605,731	22,286,558
Restricted gifts for property, plant and equipment and other specific purposes	2,233,516	1,855,087
Restricted spendable return on endowment investments	3,735,022	3,467,231
Reclassification of net assets released from restrictions	(4,197,239)	(4,161,046)
Net adjustment of annuity payment and deferred giving liability	<u>1,107,141</u>	<u>405,885</u>
Total Change in Net Assets	<u>\$ 74,611,958</u>	<u>\$ 108,308,727</u>

Source of Contributions: Percentage of Total Dollars

July 1, 2004 - June 30, 2005



Source of Support

Non-Alumni	
Bequests	\$14,421,103
Gift Value of Annuities and Life Income Agreements ..	\$1,024,785
Individuals	\$3,803,839

Alumni	
Gifts	\$1,203,581
Bequests	\$795,967
Gift Value of Annuities and Life Income Agreements ..	\$432,445

Corporations and Foundations	
General Welfare Foundations	\$2,781,019
Corporations and Corporate Foundations	\$425,376
Organizations, Associations and Clubs	\$388,974
Religious Groups	\$7,355
Fund-raising Consortia	\$20,241

Total Gifts, Bequests, Annuities and Gift Value of Life Income Agreements	\$25,304,685
Gifts-in-Kind	\$96,889
GRAND TOTAL	\$25,401,574

Source of Contributions: Percentage of Total Gifts

July 1, 2004 - June 30, 2005



Source of Support

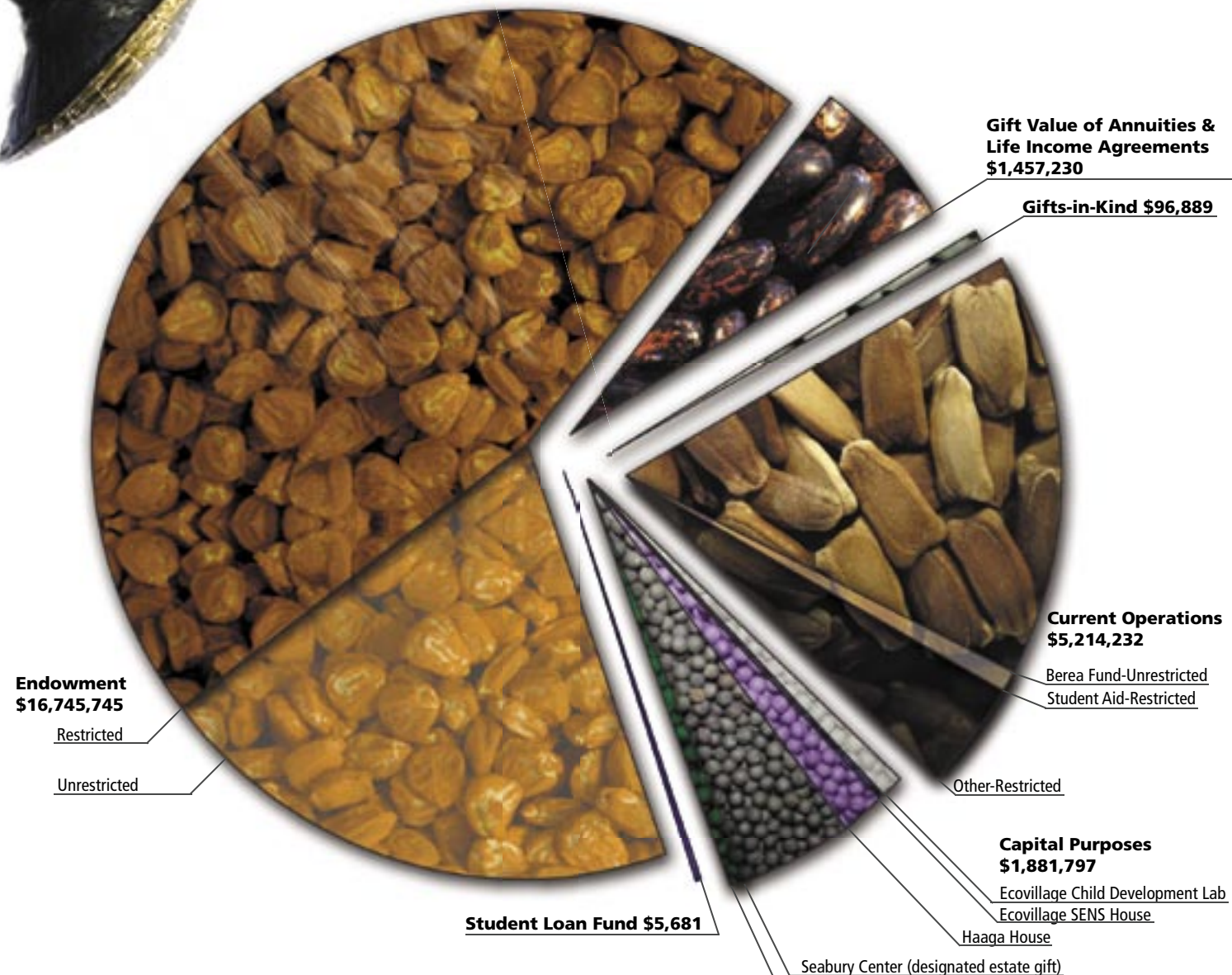
Non-Alumni	
Gifts	10,863
Annuities and Life Income Agreements	47
Bequests	283

Alumni	
Gifts	4,454
Bequests	34
Annuities and Life Income Agreements	25

Corporations and Foundations	
General Welfare Foundations	206
Corporations and Corporate Foundations	284
Organizations, Associations and Clubs	73
Religious Groups	21
Fund-raising Consortia	4

Total Gifts, Bequests, Annuities and Life Income Agreements	16,294
Gifts-in-Kind	62
GRAND TOTAL	16,356

Designation of Funds
July 1, 2004 - June 30, 2005



Endowment	\$16,745,745
Restricted	
Unrestricted	
Gift Value of Annuities & Life Income Agreements	\$1,457,230
Gifts-in-Kind	\$96,889
Current Operations	\$5,214,232
Berea Fund-Unrestricted	\$4,000,022
Student Aid-Restricted	\$195,015
Other-Restricted	\$1,019,195
Capital Purposes	\$1,881,797
Ecovillage Child Development Lab	\$182,494
Ecovillage SENS House	\$68,388
Haaga House	\$400,000
Seabury Center (designated estate gift)	\$1,093,762
Other	\$137,153
Student Loan Fund	\$5,681
Endowment	
Restricted	\$5,046,640
Unrestricted	\$11,699,105
Gift Value of Annuities and Life Income Agreements	\$1,457,230
Gifts-in-Kind	\$96,889
GRAND TOTAL	\$25,401,574

Statements of Financial Position
June 30, 2005 and 2004

	2005	2004
Assets		
Current Assets		
Cash and cash equivalents	\$ 19,575,461	\$ 15,437,784
Other investments - absolute return fund	6,742,765	6,438,516
Receivables and accrued interest	5,065,572	5,076,336
Inventories	1,857,042	2,266,210
Prepaid expenses and other assets	18,905	28,905
Total Current Assets	33,259,745	29,247,751
Non-Current Prepaid Expenses and Other Assets	965,461	2,210,400
Contributions Receivable and Bequests in Probate	10,946,675	7,959,088
Long-Term Receivables	2,020,883	1,861,864
Long-Term Investments		
Donor-restricted endowment	477,633,600	440,447,600
Tuition replacement	384,044,900	354,515,000
Annuity and life income	28,041,500	25,522,500
Funds held in trust by others	22,203,300	17,844,000
Total Long-Term Investments	911,923,300	838,329,100
Bond Defeasance Escrow	8,409,474	—
Bond Proceeds for Capital Additions	—	1,096,152
Long-Lived Assets Held for Sale	—	17,089,750
Property, Plant and Equipment (net)	121,595,925	119,730,433
Total Assets	\$1,089,121,463	\$1,017,524,538
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 4,859,890	\$ 4,493,085
Accrued salaries and wages	2,483,009	2,464,723
Deposits and agency funds	312,904	553,588
Deferred income	83,931	98,601
Current maturities of long-term debt	1,840,239	1,767,470
Total Current Liabilities	9,579,973	9,377,467
Long-Term Liabilities		
Annuity payment/deferred giving liability and other liabilities	15,086,100	12,528,400
Long-term debt	66,268,846	72,044,085
Total Long-Term Liabilities	81,354,946	84,572,485
Total Liabilities	90,934,919	93,949,952
Net Assets		
Unrestricted	690,321,760	643,042,104
Temporarily restricted	111,313,120	102,954,322
Permanently restricted	196,551,664	177,578,160
Total Net Assets	998,186,544	923,574,586
Total Liabilities and Net Assets	\$1,089,121,463	\$1,017,524,538

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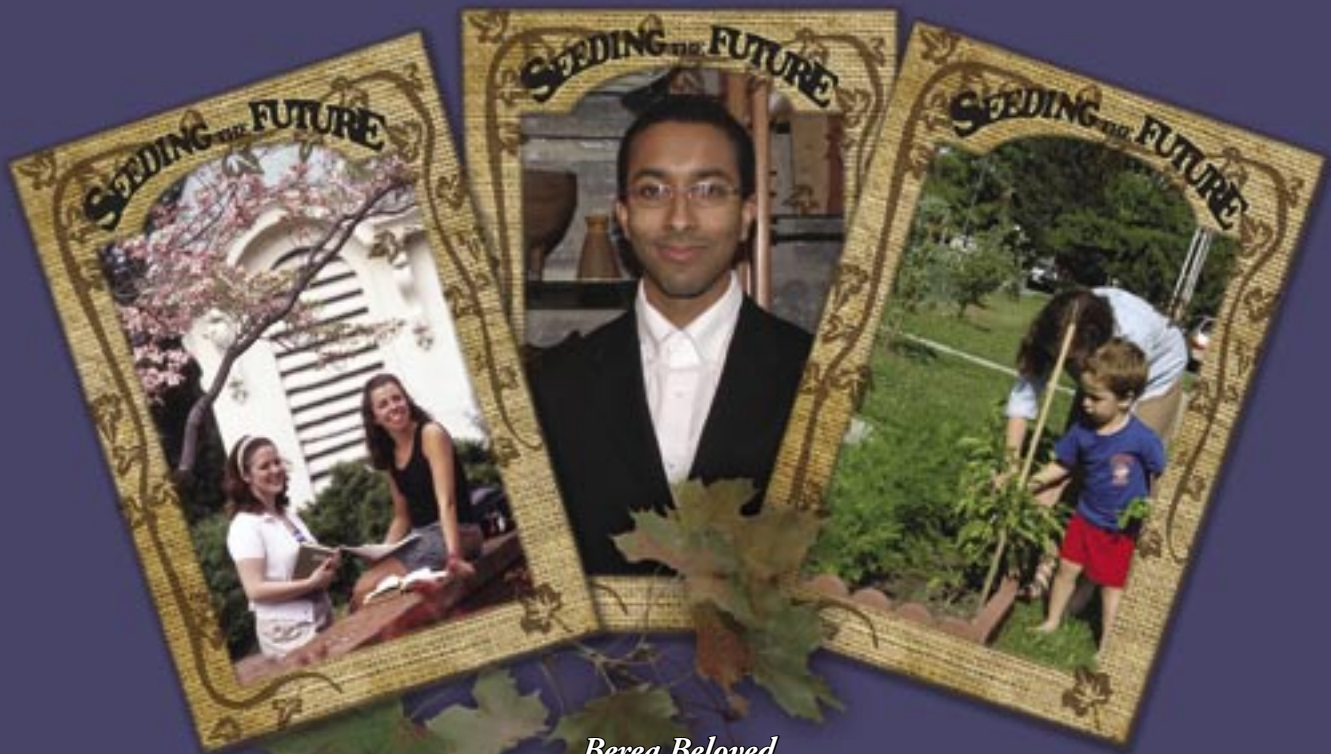
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Gifts Provided in Honor of the Following Individuals:

*He who plants a seed,
 Beneath the sod;
 And waits to see -
 Believes in God.
 —Author Unknown*



Berea Beloved

*...A flower nurtured by a plain
And watered by the mountain rain
May you ever flourish there
O Berea, the beautiful, the fair.*

—Raymond Cable and Wilfred Johnston, Class of 1929

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