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Lindenwood College Board of Directors, Finance Committee, Minutes and Papers, December 30, 1941 to November 21, 1928

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The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, Tuesday, December 30, 1941, at Two P. M. pursuant to call and notice. There were present Messrs. Cobbs, Acting Chairman, Garrett, Stumberg, and Cummings, Secretary. Dr. Stumberg stated that Dr. Gage is out of the City.

appd 5/28/42 6/12/42

The members expressed their feeling of great loss through the calling home of the Chairman of the Committee, George W. Sutherland, which occured the morning of Sunday, December fourteenth, 1941.

Motion was made, seconded and carried, electing Mr. John T. Garrett as Vice Chairman of the Finance Committee, and who presided at this meeting.

The Secretary read notes of Mr. Sutherland prepared for the meeting that was to have been held the seventeenth of November. The Committee took up the matters noted and acted as indicated below. Total payments on Investments since last report as indicated in the monthly statements of the St. Louis Union Trust Company showed Bonds $53,418., Deeds of Trust $15,877. Re-invested as per detailed list read by the Secretary $61,722., sixteen different stocks, mainly 100 shares each Common stocks, one 200 shares Pacific Gas and Electric Preferred, 50 shares Marshall Field Preferred and 80 shares Wagner Electric.

The Treasurer reported additional purchases shown by Fiscal Agents Semi-Annual Report December 15, 1941 - 200 shares Marshall Field Common, 50 shares American Chicle Common, 100 shares William Wrigley, Jr. C/S, 100 shares International Harvester Common.

Also as is customary, the sale from the Butler Fund of various loans to other Funds having Cash to Invest and which left the General Fund over-invested $5831.72. A memo of Mr. Sutherland indicated intention to sell from the General Fund to the Mary Easton Sibley Scholarship Fund an amount to clear over Investment. Also that as has been the practice based on the Board's approval at the time of Setting up the Fund, the transfer of accumulated Income in the Scholarship Fund until it reaches the agreed $100,000. Chairman Garrett was asked to direct the Trust Company to transfer $500 from Income to Principal. This Fund is now within $18,000.

of being complete.

Mr. Sutherland's memo called attention to surplus Income for last Fiscal year as shown by Audit in the Bible Fund, Watson Fund, Badgett Fund and other Funds restricted as to use of Income. By common consent the Committee decided to let these amounts remain to the Credit of Income for use should later the Income be reduced by reason of changes in earnings of Investments.

Mr. Sutherland's memo referred to payment of another 1-3/4% of Cum. Pfd. Dividend (7% during year) on stock of American Locomotive Co., Com., shown as having been paid up to June 15, 1939 in last Audit June 15, 1941. That there had been paid on General Contract for the President's House $23,805. on account of $35,845. amount of Contract.

That the Fiscal Agent had presented offer of 50% settlement of the Union Place Christian Church Seattle Loan of $8786.90 in default and held by the Butler General Fund. Asked action as soon as possible. That he, Mr. Cobbs and Mr. Garrett, special Committee on Investments had approved if paid 50% in Cash. Asked approval. On motion approved.

That consent had been given to release about one acre of Campus of Lander College on which to erect a President's residence. On motion action approved.

Called attention to suggestion of sale of Morgantown Real Estate belonging to the Roemer Fund and noted suggestion of price of $20,000. Mr. Cobbs stated that a representative of the St. Louis Union Trust Co. was going east and could go by Morganotwn and look over the situation at small expense to the College. On motion, Mr. Cobbs was asked to request that Mr. Eggers be permitted to go by and report on findings as to the property.

Dr. Stumberg stated that the Tyler Place Presbyterian Church of which Mr. Sutherland had long been a member and Elder, would have a memorial Service in the Church, Sunday, January 4, 1942 at Four P.M. That Dr. Gage had been asked to present a letter to be read at the service. The Secretary was asked to advise members of the Board.

Geo B. Cummings Sec'y

Dr. Stumberg presented a copy of his Final Settlement of the Estate of John L. Roemer and handed to the Treasurer $1091.73 balance ordered to be paid to the Board. That he had previously sent direct to the Fiscal Agent $9000. On motion it was directed that these two items be charged to the Fiscal Agent for Credit to and entered on the Books at the College as an asset of the Roemer Endowment Fund.

Purchase of car for $850. for Dr. Gage's use, was on motion approved.

Dr. Stumberg reported correspondence with Attorneys for the Estate of Lida Miller, they claiming $21.66 balance due on her Annuities to the time of her death. On motion the Bursar was authorized to pay draft drawn for that amount if Annuity Contracts are attached. The Contract to be turned over to the Treasurer to attach to the stub of record book.

Dr. Stumberg was asked to correspond with the Attorneys about excess remittances by Dr. Roemer to Mrs. Miller under a deposit agreement and if found it belonged to Dr. Roemer's Estate to ask for same. Residuary bequest to Dr. Roemer, Mr. Cobbs reported, had failed because of his prior decease.

Dr. Stumberg, Mr. Garrett and representative of Archbishop will report concerning the McLean County Illinois Farm belonging to the Peters Estate later.

No action taken as to plans for raising fund for Chapel.

The Treasurer reported receipt from the College of $1827.06 accumulation of gifts for the Chapel Fund and its deposit with the Fiscal Agent for Credit to that Fund opened up with $1000 gift of Dr. Roemer received from the Executor of his Estate.

Also, that there had been sent to the College $10,000 advance for Salaries payable at the end of December. Prior to Dr. Roemer's death, he had authority to borrow in St. Charles for needs of the College. Since then advancements on account of such needs and for erection of the President's House had been provided out of Balance in Treasurer's Bank account in preference to borrowing. By common consent approved.

Dr. Stumberg asked authority to purchase furnishings for the President's House needed and that the amount would come within the estimate. On motion approved.

With regard to inquiry of Bursar as to entering Investments and items affecting the Principal, Mr. Cobbs stated that reinvestments and initial purchases for various Funds where the payments were made through the Trust Company and shown in its Monthly accounts were usually reported to the Finance Committee by its Chairman and are to be carried on the books at the College at cost or in case of sale at price realized. That this principal also applied to Foreclosures and purchase or sale of Loans, and in other cases as directed by the Finance Committee. The action by the Committee is checked and used by the Auditors. That in case of gifts the items are to be carried at the amounts shown in receipts and settlements, usually the market value at time of death or when given. In some cases the Trust Company carries stocks at the par value or at $1 per share if no par.

On motion Mr. Cobbs was asked to suggest the name of Mr. A. L. Shapleigh to the President of the Board for membership on this Committee and upon this being approved and Mr. Shapleigh willing to serve, the appointment to be shown in these minutes. (Mr. Cobbs having phoned the Secretary of the appointment of and acceptance by Mr. Shapleigh as a member of the Finance Committee, record of his membership is therefore confirmed.)

The Secretary stated that Dr. MacIvor had advised that Dr. Stumberg had been appointed to succeed Dr. Skilling on Committee for nominations for filling of vacancies on the Board. Mr. Cobbs stated that Dr. MacIvor would confer with Dr. Gage and suggest a successor to Mr. Sutherland.

Geo B Cummings
Secy

Fin

The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, Monday, October 20th, 1941, at Two-thirty P.M. pursuant to call of the Chairman.

There were present Messrs. Geo. W. Sutherland, Chairman, Thos. H. Cobbs, J. T. Garrett, B. Kurt Stumberg, and Geo. B. Cummings, Secretary; also Mr. Krete Stumberg, Attorney for the Estate of John L. Roemer, deceased.

Dr. Stumberg, Executor, presented the Stocks distributable from the estate of John L. Roemer, deceased, to Lindenwood Female College, Residuary Legatee, which were checked by Thos. H. Cobbs and receipted for by him as Acting President. Mr. Helbig, representing the Fiscal Agent, the St. Louis Union Trust Company, checked over with Mr. Cobbs the Securities and gave a temporary Receipt.

Dr. Stumberg handed to the Treasurer a check for $1000. explaining that it was in payment of Dr. Roemer's subscription to the Chapel Fund. On motion of Mr. Cobbs, the Treasurer was directed to deposit the check with the Fiscal Agent with instructions that it be carried as a Chapel Fund.

The Board of Directors of Lindenwood Female College met at the College pursuant to call of President John W. MacIvor, for the regular fall meeting, October 23, 1941, at Two P.M. and following the Inauguration of Dr. Harry Morehouse Gage, President of the College. On motion of Mr. Cobbs the meeting adjourned to reconvene Monday, NOVEMBER 3, 1941, at the College at Ten A.M.

The Board then adjourned to attend the reception to Dr. and Mrs. Gage, in the Musical Arts Building.

appd by Board Nov 3, 1941

The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis Friday, SEPTEMBER 26, 1941, at Two P.M. pursuant to call. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Gage, Stumberg, Cummings, Secretary, and Mr. Motley.

The Minutes of the meeting of the Committee, July 23, 1941, were read and on motion approved.

Dr. Stumberg reported that Mr. Goodall had sent to the College two Hundred Dollars donation to the Chapel Fund, same is in lieu of our action on his offer referred to in minutes of July 23rd. He also reported a subscription of $1000 that was made by Dr. Roemer during his lifetime for the Chapel Fund, which Dr. Stumberg proposed distributing from the Estate. Such action was approved.

Chairman Sutherland reported amounts of partial payments on Real Estate Loans $5267, Bonds $109 and Sale of Rights of American Telephone and Telegraph Company for $125 Credited to Principal by the Fiscal Agent. Approved.

The purchase of Stocks: 100 shares First National Bank in St. Louis, 100 shares Parke Davis Common, 100 shares S. H. Kress Company Common, 100 shares S. S. Kresge Company Common, 100 shares Socony Vacuum Oil Common and of a Deed of Trust for $2000 secured by property 4200 Cook Avenue, these as shown in Fiscal Agent's monthly statements. That the American Locomotive Company had declared 1-3/4% back Dividend on Preferred Stock making 5¼% this year with a possibility of another 1-3/4% to equal 7% for the year.

That there had been paid on General Contract for President's Residence $17,220 of an $35,845 amount of Contract.

That Rents from Aubert Avenue Real Estate received were $535 with $225 Decorating and Repairs, a yield of 6.7% or 5.2% allowing Depreciation. For five years received average of 8.5% or 7% allowing Depreciation of $70. Arsenal Street Real Estate received $536 of a possible $720. Repairs and Expenses $266, a yield of 7.3% or 5.8% allowing depreciation. Average five years 6.8% and 5.3% allowing depreciation of $60.

The Chairman presented a communication from the St. Louis Union Trust Co., Fiscal Agent, with recommendation to sell 30 shares American Sugar and Refining 7% Pfd. stock. Motion of Mr. Garrett, seconded by Mr. Cobbs, carried that sale be not made until later and market watched.

Dr. Stumberg stated that he had authorized sale by Mr. Goodall of bonds in Dr. Roemer's Estate to raise Cash needed. 10 shares Ely Walker, 50 shares Lambert, 15 shares American Sugar and Refining and 16 shares St. Charles Savings Bank, and 15 shares Rice Stix Pfd.

Continuing, Mr. Sutherland stated, that Fiscal Agent had recommended sale of 250 shares United States Leather Prior Preference Preferred, market was up to 103, now 100. (St. Louis Union Trust Company sent over copy of last October statement at phone request.) Motion of Dr. Stumberg carried that stock be held until next Annual Statement of October 31st comes out.

120 Dec '41

That St. Louis Union Trust Company recommended sale of 510 shares of United States Steel Preferred, now selling about 119 to 120. They stated that average earnings for last five years was $15.61 per share. Mr. Garrett's motion carried that stock be held for the present but watched.

Fiscal agent also recommended the sale of various low yield bonds held in the Butler-Roemer Fund as listed in their memo. and reinvestment in U. S. 2½% Series G. Savings Bonds. Motion of Dr. Stumberg carried to sell, but not to buy as suggested, instead to reinvest in high grade pfd. and common stocks.

The Chairman reported proposition of Hebrew Congregation, Chicago, to pay its Bonds at 50% of debt, $10,000 in Cash and balance, $15,000 - 12/31/41, remainder 12/31/42. Dr. Stumberg moved, seconded by Mr. Garrett and carried, that Mr. Sutherland and Mr. Cobbs have authority to agree if found advisable and to ask that there be included, that in case of failure to pay in full on 50% basis, the payments made be used to reduce the original amount by amounts actually paid in Cash.

Geo B Cobbs
Secy

Mr. Rose of St. Louis Union advised Chairman that the Union Place Christian Church, Seattle, may offer to pay off at 50%. Dr. Gage was asked to write a friend there for information.

Episcopal Bishop of Chicago, offer to be held in abeyance for the present.

All of above were carefully gone over and action taken as indicated.

Suggestion of possible offer of $100 per acre for Illinois Farm, Peters Fund. Mr. Garrett asked to write making inquiry as to sale value. (153 acres appraised for inheritance tax, $10,205. College one half $5102.50.)

Dr. Stumberg referred to inquiry of Internal Revenue Representative as to Tax on Mrs. Roemer's Estate and as to Roemer Fund from Mrs. Butler's Trust. Referred to Mr. Cobbs.

Authority given to pay for Filing Cabinet for Chairman's office. ($18.50)

Dr. Stumberg reported that Mr. Goodall had suggested he be given authority to sell ANNUITIES. Referred to Board for their action.

Mr. Cobbs reported that two policies had been written in same Company by two Agents for Boiler Insurance. Mr. Garrett's motion carried leaving Renewal with Markham and Company and additional Insurance on Piping at an added cost of $21. made as suggested.

Chairman Sutherland reported Exchange of $1500 Champion Shoe Acpt. Cpn Bonds for $750. Champion Shoe Machinery Company 4%-10 year Bonds, 15 shares $50 Non-Cum. Cv. Preferred and 150 shares Common $1 par.

Reported damage by wind to glass, Arsenal Street real estate, $2.50 and proofs filed.

Treausrer reported Bursar had returned cancelled Notes for $30,000 and Check $8000 for advances to College for summer bills.

Adjourned.

Geo B Cummings
Secy

appd 9/26/41

The FINANCE COMMITTEE of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, JULY 23, 1941, at Two P. M. pursuant to notice. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Stumberg and Cummings, Secretary, Dr. Gage and Mr. Motley.

The minutes of the meeting of the Committee June 6, 1941, were read and on motion approved.

Chairman Sutherland reported among others: Payments on Loans, Bonds, and stocks, $7946, $6240, and $1011. Purchases of 200 shares S. S. Kresge Common stock, 100 shares Sears-Roebuck, Common, 100 shares Timken Roller Bearing, Common, 100 shares General Motors Common. That $50 had been received from the Chicago Lindenwood Club, donation for Sibley Fund, and $9000 from Dr. Roemer's Estate and both deposited with the Fiscal Agent, these as shown in monthly statements of the St. Louis Union Trust Company.

Dr. Stumberg further explained in reference to request of the Union Electric Company for transfer of power lines mentioned at the last meeting. Mr. Garrett's motion carried that no action be taken at this time. Seconded by Mr. Cobbs and carried.

Mr. Cobbs' motion carried giving the Treasurer authority to make payments on contracts for the erection of the President's house based upon Certificates of the Architects and carrying O.K. by Dr. Stumberg or Chairman Garrett.

Mr. Cobbs stated that he had notified the Insurance Agents of the erection of the new building and that it is now included in coverage of blanket policies. Mr. Cobbs stated that binder coverage of Farm properties had been renewed.

The Chairman stated that the American Locomotive Company had paid 3½% thus far in 1941 on account of cumulated dividends and suggested that action on recommendation to sell, made by the Fiscal Agent, be deferred until fall. On motion of Mr. Cobbs, seconded by Mr. Garrett, approved.

Mr. Sutherland called attention to market on Industrial Loan stock and

asked Mr. Cobbs as to conditions. By consent further sale deferred until Fall.

Read letter from the Bursar reporting on Expenditures, advances from the Board, and needs. Referred to sale of Enright Avenue property, stating that Mr. Goodall had sent checks for $200 to apply on loss we sustained on loan on said property. On motion the Chairman was asked to return checks and thank Mr. Goodall for his interest in the matter.

Reported that the American Telegraph and Telephone Company were issuing rights to purchase proportion of convertible Debentures by stockholders and recommended sale of Rights at market. On motion of Mr. Cobbs recommendation approved and sale authorized.

Called attention to discussion at a recent meeting of Trust Officers concerning portfolios of Investments. Stated that Lindenwood's percentages come well within conservative recommendations made.

Reported on slow investments and progress toward bringing up to date.

Reported Bursar had paid $573.37 for Dr. Gage's moving expenses. Motion carried that same be approved.

Dr. Stumberg stated, regarding Final Settlement of Dr. Roemer's Estate, that purchase of securities by General Fund or Roemer Fund to provide needed Cash might be made, and taking over of balance in distribution; referred to the Chairman and Dr. Stumberg.

Dr. Gage told of trend toward Annuities, Pensions and Insurance as an incentive to come to and remain with the College of Faculty and Employees.

Leo B. Stumberg Secretary

Adjourned.

appd July 23. 1941

The FINANCE COMMITTEE of the Board of Directors of LINDENWOOD COLLEGE met in the office of Thos. H. Cobbs in St. Louis JUNE 6, 1941, at Two P.M. pursuant to call and notice. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Stumberg and Cummings, also Guy C. Motley, Assistant to the President. The minutes of the meeting of the Committee May second were read and approved.

The Chairman read the proposed Budget for the coming fiscal year prepared by the Bursar, Mr. Motley and Dr. Stumberg, amounting to Estimated Income $374,470. and Anticipated Expenditures $438,235. to which would be some special items added so that there would be needed $73,500. above estimated receipts. Details of each item were gone over and on motion of Mr. Cobbs seconded by Dr. Stumberg the Budget was approved under authority given to the Committee by the Board.

The Chairman reported sale of the Enright Avenue property for $3750. less commission $187.50 or a net amount of $3562.; that certain repairs necessary to make property saleable cost $407.43. On motion of Dr. Stumberg, Mr. Cobbs was asked to sign the deed and the Secretary Attest and affix the seal to it and make delivery to Agent to close sale. Carried.

Mr. Cobbs presented Form of Bond to the First National Bank in St. Charles in connection with the payment to Dr. Stumberg, Executor of Dr. Roemer's Estate of an amount due Dr. Roemer for advances to Mrs. Lida Miller for Annuity under an agreement with her. On motion of Mr. Garrett, Mr. Cobbs was asked to execute the Bond and the Secretary Attest with Seal. Carried. Dr. Stumberg stated that the Court had approved a distribution of $9000.00 of Dr. Roemer's Estate and that he had sent a check for it to the St. Louis Union Trust Company, Fiscal Agent.

On motion the Fund coming from Dr. Roemer's Estate, in Administration, was directed to be carried as the J. L. Roemer Endowment Fund, the proceeds to be used in the maintenance and improvement of Roemer Hall and Lillie P. Roemer Fine Arts Buildings respectively from time to time as provided in his will.

Mr. Cobbs referred to the Contracts for the erection of the President's

home and authorized by the Board to be made. General Contract, Wilkins and Philippi, $29,933. less any part of deductions of $775. at option of Committee. On motion of Mr. Garrett approved. Contract of Austin S. Fox for Plumbing $4004. on motion of Dr. Stumberg approved. Contract of Austin S. Fox, Heating $2024. on motion of Dr. Stumberg approved.

On motion each of the contracts were directed to be signed by Thos.H. Cobbs, Acting President, and Attested with Seal by the Secretary; Mr. Garrett making the motion, seconded and carried. On motion Mr. Cobbs authorized to accept the Contractor's Bond. Mr. Cobbs reported on Liability of Charitable Institutions for injuries and damages, that they seemed not to be exempt.

Dr. Stumberg brought up matter of Power Line to Boiler House and request of Union Electric Company that the line be taken over by them, they being the only people in St. Charles equipped to make repairs and they offer to take the Cable off the hands of the College and assume all responsibility, in order to prevent any accidents that may happen, the Cables carrying a high voltage. On motion of Mr. Garrett, action on same was deferred to our next meeting. Seconded and carried.

Architects Certificates for part of their fee and the First Certificate to the General Contractors were reported and the Treasurer authorized to issue checks after June 15th so that the Cost of the President's home be included in the following Fiscal Year. Certificates to be O.K.d by Dr. Stumberg or approved by Chairman Garrett.

Dr. Stumberg stated that Dr. Roemer had authorized the sending of $250. per year to Mrs. Roberts, one of the House mothers of long and faithful service and who had retired because of ill-health. On motion of Mr. Garrett the continuance of this was approved, same to be included in the Budget.

Dr. Stumberg reported visit to the Farm in McLean Co., Ill., its condition and that the elder McCue tenant had recently deceased, his sons associated with him continuing to work the farm.

Mr. Cobbs stated that Auditors had been asked to start on their work sooner than last year so as to have it in time for October meeting of the Board.

Mr. Cobbs stated that the Insurance on Farm property is being carried under a binder, expecting to have it included in our General Form.

Chairman Sutherland read from College monthly Statements as of May 15, comparing with Budget for eleven months of this year. Reported payments on account of investments of $8682. and Re-investments including purchase of Stocks, 200 shares Kresge Common, 200 shares Woolworth Common, 50 shares American Can Common, 50 shares American Telephone & Telegraph.

The Treasurer stated that there had been sent to the College $21,000 and $10,000 and an additional $8500 would be sent before June 15 to close the Year's obligations but that additional collections may reduce the amount needed in which case surplus would be carried into Fiscal year 1941/42. Mr. Motley stated that students' accounts had been paid down to about $4000.

Treasurer stated that there had been sent to the College out of appropriate Income accounts $1650 for Sibley Fund, Watson Fund and Gamma Sigma Fund Scholarships and from the Bible Fund amount of Salary account for the year.

The Treasurer's Bank Balance was $29,620.90 on May 16; Board's current Bank account at St. Charles $237.12; College Bank Accounts $4191.70 and $176.34; Accounts Receivable $15,058.10.

Agreed to defer sale of American Locomotive Stock till next meeting.

Agreed to defer sale of Industrial Bank Stock for time being.

Note: Since the meeting the Treasurer has received $50. a/c Annual donation by the Chicago Lindenwood Club and by him sent to the Fiscal Agent to be added to the Principal Account of ~~that~~ Fund. Sibley Fund

That net Rents to May 15 from Morgantown, W. Va. Real Estate had been received, after payment second half of Taxes and repairs.

Geo B Cummings
Sec'y.

The work of the Permanent Gift and Endowment Fund Committee was interrupted temporarily, by the death of Dr. Roemer. The Chairman of the Committee however held conferences during the year with Dr. MacIvor and Dr. Gage, as well as with various members of the Committee from time to time. The publicity program was continued and a four-page illustrated letter showing a sketch of the proposed chapel was mailed to the members of the Alumnae as well as to interested friends, the early part of this year. In the meantime, the Lindenwood Choir made three trips to St. Louis, appearing before the congregations of the West, Tyler Place and Kirkwood Presbyterian Churches. The Committee was also instrumental in arranging for the Choir to sing at the Municipal Auditorium before the General Assembly Monday evening, May 26. Through these efforts we feel that the College has been very thoroughly publicized among Presbyterian circles.

Under the leadership of President Gage, we feel that the remainder of the required amount will be raised within the next year and that it will not be long before the Committee can advise the Board that we can proceed with the erection of the new chapel.

Signed:

Chairman, Permanent Gift and
Endowment Fund Committee

5/14/41

approved June 6-1944

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, FRIDAY, MAY 2nd, 1941, at Two P.M. pursuant to call and notice. Minutes Jan 29 approved

There were present Messrs. Sutherland, Chairman, who presided, Cummings, Secretary, Cobbs, Garrett, and Stumberg. Dr. Harry M. Gage, President of the College, and Mr. Guy C. Motley, Assistant to the President, were also present.

Chairman read from Report of the College Operations as of April 15th, comparing items with the Budget. He reported payments of and on account of Loans, $20,461.00, and Bonds $1423.00, and receipt of Income and Revenue, with balances in College and Treasurer's Bank account, and of Students Accounts Receivable for current year. Total Income for ten months received $71,187.92. Rents $3514.44. Stated that the Transfer from Income Account to Principal of Butler General Fund had been made and $10,000. sent to the Fiscal Agent for Investment, the Investment in Plant being correspondingly reduced.

That a loan in default $3000. had been foreclosed and property #5646 Enright Ave., St. Louis, bought in and improved, now stands us $3700. including interest.

The following stocks reported as having been purchased - 50 shares Standard Oil of New Jersey; 100 shares Pittsburgh Plate Glass Company, 100 shares Phillips Petroleum Company, 50 shares Inland Steel Company.

Mr. Cobbs reported that the California Trustees of the Brier Estate had sold the property on Market Street in St. Louis. Purchaser desired a Quit Claim Deed from the Residuary Legatees. Dr. Stumberg's motion carried approving the execution of the Deed by Thos. H. Cobbs, Acting President.

Chairman Sutherland stated further that there is now on hand for Investment approximately $21,000.

That owner of an Apartment on which there is held a loan by the College had asked a reduction in the rate of Interest to 4%. That he thought 4½% would be justified in view of conditions and the good record in the making of Principal and Interest payments. On motion of Dr. Stumberg reduction to 4½% for three

year was approved. Chairman stated that since Fiscal Agents suggestion of sale of American Locomotive Pfd. stock, there had been received 2% of unpaid Cumulative Dividends and 1½% additional has been declared payable in June. The market is somewhat lower than it was and it was agreed to delay selling for the present.

That 99% and interest had been received for 7 Citadel Square Baptist Church Bonds in South Carolina, now paying us 4%. That Fiscal Agent suggested sale of Bruce & Co. Stock consisting of 10 shares 7% Pfd. and 3½ shares 3½% Pfd. belonging to the Peters Estate and received in distribution from the Executors. On motion of Mr. Garrett, sale approved.

Dr. Stumberg and Mr. Motley reported the need for renewals of Furnishings and Equipment for next year amounting to about $9000. to be charged Operating Budget. Much had been in use for around Twenty years. Mr. Cobbs' motion carried giving the enlarged Building and Grounds Committee, consisting of Messrs. Garrett, Stumberg, Sutherland and Cobbs, authority to approve selections and giving of order in view of necessity in order to be sure of filling of order at present prices.

Geo B Cummings
Secy

Appd May 2. 1941

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, JANUARY 29, 1941 - at Two P.M. pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cummings, Secretary, Cobbs, Garrett, Stumberg and Motley, Acting President of the College. The Minutes of the Meeting of the Committee, November 29, 1940, were read and on motion approved.

The Treasurer reported having received Rents from the Agent for the Morgantown, W. Va. Real Estate, up to December 15 - $43.48, after payment of taxes for first half year $161.42, interest $1.73, and repairs $3.37. The next half year tax is due to be paid before May 1. The Agent explained that there had been a mistake in his previous statement as to dates.

Chairman Sutherland reported changes in Investments including small payments on account of Loans, Sales of Stock, Mississippi River Power Co. 100 shares, Industrial Bank & Trust Co. 10 Shares, and Purchase: 100 Shares Sears, Roebuck and Company, 100 Shares General Foods, 100 Shares the Detroit Edison Company, 50 Shares Sherwin-Williams Company, 100 Shares St. Louis Union Trust Company, and a Deed of Trust $5000.00 as shown in Fiscal Agent's Report December 15. Reported Sale of Colgate Ave. Property recently acquired by foreclosure of a Loan for $7250.00, incurring a loss of $745.65; Bank, balance Treasurer's Account $24,750.98, College Account $7177. Accounts receivable from Students $165,000. Statements of Agents for Rosebury Ave. Real Estate showed for year ending October 31 - Rents $4605. Expenditures $1668. Net $2936.44 or 5.9% after allowing a depreciation of 2%. Reported receipt from Miss Wall, Agent Peters Estate, 10 shares Interstate Power Co. and 1 share Brooklyn Service Co., delayed in transfer since Final Settlement.

The Treasurer reported that Miss Wall had collected one half of Note given for Rent for last year of Illinois Farm property and had received Note for following year which she would hold as Agent for Archbishop Glennon and the College.

Chairman Sutherland, continuing, reported that a successor Trustee under Deed of Trust of Abou Adhem Loan in place of Mortgage Trust Co. would be necessary and that the St. Louis Union Trust Company suggested L. E. Mahan. On motion of Dr. Stumberg recommendation approved and Mr. Cobbs asked to sign necessary papers on behalf of the College and the Secretary Attest and affix the Seal. Carried.

Reported proposal of Corporation organized to take over matter of Properties in name of Episcopal Bishop of Chicago (we own $10,000.) to make a Collateral Loan secured by the Bonds less 25% to be raised from borrowing on Bonds for distribution to present holders and they take balance in Notes at 4%, final maturity November 1, 1948. It was the sense of the Committee that we await results of further investigation by St. Louis Union Trust Company.

Mr. Cobbs reported condition of Bonds of St. Charles Hotel as improving, the College holds some of its stock. Mr. Sutherland stated that there had been some activity in American Locomotive stock, that they had declared a dividend of 2% to be paid in February, and suggested that we defer action in selling for another month or so.

The Chairman reported that the Common stocks we hold are about 20% of our Endowment Fund - omitting the Industrial Bank Stock, which is about 21%.

Authorized sale of some Industrial Bank stock @ 80 - less commission of $1.00 per share.

That accumulated Income might justify transfer of another $10,000 to General Fund Principal for Investment and reduction of Amount carried in Plant as part of Investment of that Fund as previously approved by the Board of Directors. Motion of Dr. Stumberg carried that Transfer be authorized.

Chairman Sutherland read from monthly Report of the College Changes in various Operating Accounts and comparison with the Budget for the six months period to December 15th.

Geo B Cummins Sec'y

Mr. Motley reported various matters of interest and encouragement, the holding up of attendance, lack of serious illness notwithstanding general conditions over the country. Reported request of the father of one girl that she be permitted to withdraw in order to be nearer her parents on account of their serious illness and accident. On motion of Mr. Cummings, Mr. Motley authorized to comply and to accept payment suggested.

Mr. Motley was authorized to increase Salary account of Faculty to care for additional service that would care for an increase in students and the additional benefits offered. On motion of Mr. Garrett, an Increase of $550 was approved.

Geo. B. Cummings
Secy

The FINANCE COMMITTEE of the Board of Directors of LINDENWOOD College met in the office of Thomas H. Cobbs, November 29, 1940, at Two P.M. pursuant to call and notice.

Appd 1-29-1940

There were present Messrs. Sutherland, Chairman, who presided, Cummings, Secretary, Cobbs, Garrett, Stumberg and Motley, Acting President of the College. The minutes of the meetings of the Committee September 27 and May 24, 1940, were reported by the Secretary as having been approved by the Board at its October meeting.

Messrs. Johnson and Rabbitt of the Mercantile Commerce Bank and Trust Company were introduced and stated that by arrangement with Mr. Cobbs they were ready to deliver the Investments and Cash coming to the College from the Trust of Margaret L. Butler in which Dr. Roemer had the Income during his life, the Principal belonging to Lindenwood Female College. The Securities were checked by Messrs. Cobbs, Sutherland and Cummings, and with a check for Cash Balance receipted for by Mr. Cobbs, as Acting President, at the request of the Finance Committee. Representatives of the St. Louis Union Trust Company received and receipted for the same Securities and Cash after verifying. Par Value being $120,091.84 and Cash $3632.11, total $123,723.95. The Market Value $132,507.58 plus Cash $3632.11, total $136,139.69.

On motion of Mr. Cobbs, seconded by Dr. Stumberg, the Fiscal Agent was directed to carry the Fund as the Margaret L. Butler - John L. Roemer Fund and likewise on the books of the College, the latter at the Market value at the time of the death of Dr. Roemer as shown by Mercantile Trust Co. a/c.

Chairman Sutherland read from the College Report of Operations as of November 15 for the five months period of the Fiscal year.

Among others noted: Deeds of Trust paid $5325., Bonds $7503., $6000. being of N. Minnesota Conference.

Purchases reported: 200 Shares Commonwealth Edison, 100 Shares Montgomery, Ward Company, 100 Shares Home Insurance Company, 100 Shares Continental Insurance Company, and a $4000. Deed of Trust.

Geo B Cummings Secy

Sale of Bonds $500 face value of German House, in the Peters Fund, upon recommendation of the St. Louis Union Trust Co. at 47 or $235 and defaulted interest $40.00.

That the Fiscal Agent had recommended sale of 500 shares of American Locomotive Stock. On motion of Mr. Cobbs, seconded by Dr. Stumberg action on recommendation deferred until 1941.

The Chairman called attention to recommendation of Fiscal Agent that request of Abiline Imp. Co. for an extension for five years of its Loan of which there is a participation of $1600 in the Bible Fund, total Loan $73,500., be granted. On motion of Mr. Cobbs approved.

Fiscal Agent also recommended sale of Mississippi River Power Co. Pfd. Stock 100 shares at cost. Approved on motion of Mr. Garrett.

Further, following report of College noted following:

Income received October $12,297., November $3,311., Rents $890. Totals at end of five months period were read and commented upon.

Attention called to action of the Board regarding sale of Part of holding of Industrial Stock, and on motion of Dr. Stumberg, sale of 100 shares at 80 and 100 shares at 81 was authorized.

Insurance Policy on Farm Property was directed to be sent to Mr. Cobbs in an effort to include in blanket policy if that can be done.

Chairman Sutherland reported foreclosure of Deed of Trust, $7150., on property at 7267 Colgate Avenue, University City, and that it had been bought in by the College. The Committee approved sale of this property at close to cost if opportunity arises. Mr. Cobbs expressed opinion as to sales tax on Coal bought in Illinois in answer to Mr. Motley's inquiry to the effect that Tax was payable, except where the purchase was for use by the College, then not Taxable. Mr. Motley was authorized to buy a book on Liability Insurance.

The Chairman commented on the favorable showing of American Tobacco Co. statements, we holding pfd. stock in said company.

appd Jan 29.40

The FINANCE COMMITTEE of the Board of Directors of LINDENWOOD FEMALE COLLEGE met in the office of Thos. H. Cobbs in St. Louis, Friday, September 27, 1940, pursuant to call and notice. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Stumberg, Cummings, Secretary, and Motley, Acting President of the College.

The minutes of the meeting of May 24, 1940, were read and approved.

Chairman Sutherland read from report of the College showing Receipts and Disbursements from June 15 to September 15, the vacation period: Among others showed payment of premiums in the amount of $2903.20 on buildings and contents for $800,000.00 Fire and Extended Coverage Insurance, for a period of three years from June 15, 1940. /43

Payments of Annuities - Mrs. Lida Miller, quarterly $40.00; Edith Weber, Semi-annual $17.50, these being the only annuities outstanding. Mrs. Miller is about 85 years of age.

160
35
195
60
255

Payment of interest on note at First National Bank in St. Louis for $10,000.00, which note has also been paid. Received by the Treasurer, income from the Fiscal Agent for July, August, and September, $22,344.55, also rents on Real Estate $1252.66 for the same period from agents. (Note - part of rents received show in previous fiscal year.)

Treasurer's Bank balance, September 16 - $7436.48. Board of Director's account $5541.48 for Improvements, Library, books and educational equipment. The College operating account has notes in St. Charles banks totaling $26,000., their cash balance in the St. Charles banks amounts to $10,425.51. Their accounts receivable - $28,825.95.

Chairman reported payments on Deeds of Trust since our last meeting of $28,667.; on Bonds $7871.; sale of Porto Rican American Tobacco stock for $40. Purchase of the following stocks: 50 shares Quaker Oats Common @ 97; 100 shares Corn Products Co., Common @ 49-3/4; 100 shares General Motors @ 45-3/4; 100 shares St. Louis Union Trust Co. - 50 @ 49 and 50 @ 48½; 50 shares May

Geo B Cummings
Secy

Department Store Common @ 46-3/4; 100 shares Standard Oil of Indiana, Common @ 24½; 100 shares Commonwealth Edison, common, @ 30-7/8. From Lillie P. Roemer Estate, 14 shares stock of the Monnongalia Building and Loan Association for $1120.

Reported delinquent accounts of students and expenditures for advertising and solicitation up to September 15.

The Treasurer stated that there has been received two checks amounting to $6531.63 from the Massachusetts Mutual Insurance Company commuted value of annuities issued to Mrs. Roemer and payable to the College following the death of Dr. Roemer. These checks were passed on to the St. Louis Union Trust Co. for credit to the General Fund principal account and also to be credited to advances made by the Board on the Lillie P. Roemer Memorial Arts Building.

That the $20,000. note of the First Christian Church is held by the St. Louis Union Trust Company in an accommodation account, the College being agent for the bondholders to whom certificates of interest have been issued, we owning in the General Fund a 20/91 interest on which we recieved $106.40 after payment of $3.49 collection fee and expense. That $500. first payment of interest, due September 1st, had been received and distributed to the Certificate holders by Cobbs and Logan.

Mr. Cobbs reported receipt of statement of Mercantile Commerce Trust Company of the annuity trust in which Dr. Roemer had a life interest, that the fund including income amounted to $144,266.38, invested and including $5717. cash. Part of this cash would be payable to Dr. Roemer's Estate. That the question of Trust Company fee for distributing the fund was being argued. Motion carried that Mr. Cobbs have authority to settle the matter. Motion carried authorizing sale of participation in a loan held in the Roemer Trust, which sale was necessary to raise sufficient cash to pay the Trust Company's fee.

Mr. Cobbs handed the Secretary a copy of the will of Dr. Roemer in which he gave his residuary estate to Lindenwood College to be used for the maintenance of Roemer Hall and the Memorial Arts Building.

Geo B Cummings Secy

The Treasurer, continuing, stated that the Illinois Inheritance tax against the farm near Bloomington, in the Peters Estate, had been paid, our half amounting to $667.80, and would be taken from the principal fund.

The Chairman reported that the Rosebury Real estate for the past year had yielded in rent $4512. of which $2771. was net, or about 5½% after deducting 2% depreciation on $30,000.

Mr. Cobbs reported an annuity agreement by Dr. Roemer, with Mrs. Lida Miller, which the College had not been willing to make, gave details and stated that income and principal had been paid out. Dr. Stumberg was asked to see Mrs. Miller when he visited Chillicothe, Ohio, next month and report.

Chairman reported as to the activities of the Endowment Committee and requested for them an allowance for further expenses. On motion of Dr. Stumberg, an allowance for their next letter was approved.

Chairman reported our cash balance over $17,000. and suggested we apply $10,000. to reduction of amount that the General Fund carries as investment in plant, investing same in securities. On motion approved.

Suggestion of charging off fee of Architects for plans for Physical Department Buildings now being carried as an asset not approved as the Architects had agreed to give credit for same in making plans later on.

The Chairman reported that the North Minnesota Conference Bonds would be paid off in about a week.

Adjournment.

Geo B Cummings Secy

The FINANCE COMMITTEE of the Board of Directors of LINDENWOOD COLLEGE met in the office of Thos. H. Cobbs, in ST. LOUIS, Friday, May 24, 1940. Appd Sep 27, 1940

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Stumberg and Cummings, Secretary.

The minutes of the meeting of the Committee held February 9, were read and approved.

Chairman reported receipt of all Investments and Cash comprising the Assets of Mrs. Roemer's Estate given to the College by Dr. Roemer and now represented by the Memorial Arts Building.

Reported that the Assets of the Peters Estate given to the College by will and in joint ownership, with Archbishop John J. Glennon, included Real Estate in McLean County, Illinois, Reynolds County, Missouri, near Corvalis, Ore. and Kadoka, S. D. That there are two Trusts for the benefit of Anna Haller in which the College has a remainder interest. Deed 1943 That Attorney Krete Stumberg is looking after requirements in connection with the Oregon property, and the Trust Co. named in the will is administering on the Estate as required by the Illinois laws. The Reynolds County land located in Section 17, Township 31, Range IW consists of 320 acres, When Executors discharged, Certified Copies of Will and Probate proceedings to be filed in the Recorders office there.

The Chairman was authorized to appoint a Committee to accompany one of the Trustees and Executors to look into the value of the Reynolds County farm and to dispose of the share of the College as they may see fit or to acquire the interest of the other joint owner. The Chairman appointed Dr. Stumberg and Mr. Garrett.

Mr. Sutherland read from report of College operations as of April 15, comparing ten months period with Budget and like period for previous year, commenting and explaining, Dr. Stumberg being asked to look into various items. Report showed Receivables for current year reduced to $30,614. Payments on INVESTMENTS were $7760. on Deeds of Trust and $2415. on Bonds. Sold Fractional share of Standard Oil, New Jersey, for 11. sold 50 shares Consumers Power on recommendation of St. Louis Union Trust Co. @ 102. Approved. PURCHASE of 100 shares Industrial Credit Cpn.

Real Estate, Chippewa St. COST under foreclosure $4812. Net Revenue $446. About 9%. Aubert Ave. Cost $4517. carried $5000. Revenue $426. Net about 8½% before depreciation.

That College will need about $25,000 in addition to $15,000 recently sent for advances for Board's Accounts.

On motion of Mr. Garrett authority given and Mr. Cobbs authorized to sign Notes up to $25,000 and to pledge Liggett & Myers Stock as required by Bank for collateral. This to cover needs of College by May 31 and June 15.

That the Christian Church, Chillicothe, had paid Cash $4000. and given a Note for $20,000. secured by Trust Indenture, for the Church property, approximately 50% for Bondholders. On motion of Mr. Garrett, Mr. Cobbs authorized to accept on behalf of the College, participations for our proportionate interest.

Chairman Sutherland reported propositions and recommendations of St. Louis Union Trust Co. in re N. W. Minnesota Conference Bonds, that we accept 50% and Accrued Interest. On motion of Mr. Garrett acceptance authorized.

On recommendation of St. Louis Union Trust Company, motion carried to sell Poinsett Co. Bond for whatever could be realized.

Interest in Associated Mortgage Securities on which interest is guaranteed by Guaranty Co. but no guaranty as to Principal, St. Louis Union Trust Co. recommended that we sell at 50% or better, which would net us about 65% of original investment. On motion of Mr. Garrett authority given to sell at 50 or better.

Mr. Cummings reported Abstracts to Properties of Peters Estate are at the College.

Dr. Stumberg was asked to have Deed to Morganotwn, W. Va., Real Estate now carried in General Fund, sent to St. Louis Union to be kept with Investments at Trust Company.

Dr. Stumberg presented various matters with explanations of needs: Emergency caused by water coming into basement, Irwin Hall. Labor and Material cost about $1300. Mr. Garrett explained necessity for action and motion approving carried. Need for extension of Tea Room at cost of under $3000. Addition to Gymnasium for use in public entertainments less than $14,000. These matters to be submitted to the Board May 27.

Geo B Cummings Secy

Adjourned.

11/29/39 below

appt May 14-40

The FINANCE COMMITTEE of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, FEBRUARY 9th, 1940, at two p.m. pursuant to call and notice.

There were present Messrs. Sutherland, Chairman; Cummings, Secretary; Garrett, Roemer, Cobbs and Stumberg.

The minutes of the meeting of the Committee held November 29th, 1939, were read and on motion made, seconded and carried were approved. below

Chairman Sutherland read from the Reports of College of December 15, 1939, and January 15, 1940, comparing Items with Budget and same months of previous year and totals for seven months period, of Receipts and Expenditures. States that the Lillie P. Roemer Memorial Building Account showed $98,366 and the Tunnel $53,427. That Income for period was about $3,500 above that of a year ago. That $5,000 more had been borrowed to complete the Lillie P. Romer Building, and since then all loans had been paid.

College operating Accounts Receivable $93,403.90, and Balances in Bank Accounts $38,757.19. Treasurer's Bank Balance $6,665.82. Boards Current Bank Balance at College $188.94.

Mr. Cobbs reported that Internal Revenue Collector had advised of receipt of reports showing that the College is not required to pay in Income Tax, and approved. That a letter from representative of Christian Church of Chillicothe had made a suggestion as to acquiring the Property in consideration of $20,000 in Bonds and $3,000 in Cash. The Committee after discussion of matter suggested a counter proposition and authorized Mr. Cobbs to act.

Mr. Sutherland reported compromise settlement with M. E. Hospital and Homes Board as previously approved, the payments of various Loans and Bonds amounting to $5,154. The purchase of 90 shares First National Bank in St. Louis and a subscription made for 100 shares Industrial Credit Corporation. Also purchase of Stocks for General Fund, from Mrs. Roemer's Estate.

Suggestion of Insurance Company as to Lightning Protection to be looked into further. Matter of Personal Liability Insurance to be looked into further.

appt 2-29-40

The FINANCE COMMITTEE of the Board of Directors of Lindenwood College met in the office of Thos H. Cobbs in St. Louis, NOVEMBER 29, 1939, at two p.m. pursuant to call and notice. There were present Messrs. Sutherland, Chairman; Cummings, Secretary, Cobbs, Garrett and Roemer. Dr. Stumberg Excused because of absence from the city. Chairman Sutherland stated that the Minutes of the meetings of the Committee held respectively May 24, July 17, and September 15, and report of the Committee for the year ending June 15th were approved by the Board at its meeting, November 29th; That the LILLIE P. ROEMER MEMORIAL ARTS BUILDING had been completed and dedicated October 26, 1939; That report of College November 15th showed amounts paid and remaining to be paid on account of Lillie P. Roemer Arts Building, Sewer, Fixtures, Landscaping and Tunnel Extension. That $5,000 additional had been borrowed from the First National Bank in St. Louis with the pledge of 48 additional shares of Ligget & Myers Tobacco Company Preferred Stock and arrangements made to renew Note due December 7th, $6,500. Total amount of borrowing being now $15,000.

Mr. Cobbs reported that the LILLIE P. ROEMER ESTATE had been finally settled in the Probate Court of St. Charles County, final distribution to the College ordered and that on receipt of same would be deposited with the Fiscal Agent and as disposed of proceeds would be transferred to Treasurer's Account to apply on advance for the Lillie P. Roemer Memorial Arts Building.

ok-

Mr. Sutherland, continuing, read FROM MONTHLY REPORTS of the College as of October 15, and November 15, comparing with budget and like period of last year. Checks to College; Payments on a/c LILLIE P. ROEMER MEMORIAL ARTS BUILDING FUND and usual monthly payments on accounts of Board; Income receipts; various Receipts and Disbursements of College. BALANCES. Bank Balance at College November 15th, $20,291.13. Accounts Receivable $169,913.04. Treasurer's Bank Balance, November 15th, $13,369.58. Reported payment on account of Investments for Endowment Funds, PURCHASE of 100 shares Sterling Products Common Stock. That receipts from Mrs. Roemer's Estate, with about $14,000 yet to be received would total about $68,000. Recommended payments to Woellner, General Contractor, Fox and Bottani on account of balances when receipts justify.

That Buildings and Contents had been insured through Hirschberg Agency for $700,000. Premium to be $2,187.50 for three years. That a new LEASE was made to the Druggist now occupying corner store, Rosebury and De Mun, Clayton, Mo. of that and adjoining store for 5 years. Rent to be $150 monthly first year and $5 additional monthly for each succeeding year. Suggested following Transfers in Endowment accounts mainly by reason of advancements out of General Fund for Scholarships, etc.

From Income to Principal, Bible Fund $16.66. On motion of Mr. Cobbs approved. Heron Fund. Loss on sale of Foreign Bond having reduced the principal of the Fund to $762.50, that Income be transferred to Principal until amount of Fund reached $1000. On motion of Mr. Garrett approved. Watson Fund. Transfer of $1000 of unused Income to General Fund Income. On motion of Dr. Roemer approved. Bible Fund. Transfer of $2000 of accumulated unused income to General Fund Income. On motion of Mr. Cobbs approved. Holtcamp-Badgett Fund. Transfer of $50 accumulated unused Income to General Fund Income. On motion of Mr. Garrett approved. Reported that Lander College has from time to time funds to apply on retirement of Bonds. On motion of Dr. Roemer offer of three Bonds at 90, one each time tenders are asked for, approved.

St. Louis Union Trust Company suggested approval of offer for White Cross Hospital Bonds at 55, said Bonds paying only 3%, but there now seems likely to be a more advantageoud offer worked out.

That, Fiscal Agent asked if it should offer 4% Bonds of Baylor University at 89-7/8. On motion of Mr. Garrett approved provided Bonds be cancelled as taken up. That In re Hebrew Shrine Loan, Springfield, Mo. efforts being made to take up bonds but not on a very attractive basis. Reported that Hebrew Congregation, Chicago, had again paid 3% interest; for 1939. St. Louis Union are hopeful something definite can be worked out with them during 1940.

That, American Locomotive, Republic Steel and United States Leather Companies are behind in Dividends. Others received from Estates and some Loans in default reported upon. American Locomotive back dividend on June 30, 1939, amounted to $78,225.00 on the 2104 shares we own. Republic Steel paying this year, one year dividend, on preferred that we hold.

Treasurer directed to send check to Chairman for account of clerical and postage expenses $30.00.

Mr. Cobbs reported that the Tax Bills and assessments against Rosebury and De Mun Real Estate, part of General Endowment Fund had been cancelled on order of the County Court and by the City of Clayton.

Reported offer on 50 shares Industrial Loan Stock at 75. After discussion decided not to sell at this time. Adjourned.

Geo B Cummings
Secy

OK for Church Campaign

Minutes of Special Gifts and Endowment Committee meeting held January 5, 1940.

A LINDENWOOD CHAPEL IS THE SPECIFIC OBJECTIVE

The Committee on Special Gifts and Endowment, as appointed by Dr. MacIvor at the regular Lindenwood Board meeting in November, met in the Directors' room off the Industrial Loan and Trust Company on Friday, January 5th. Chairman Arthur S. Goodall, A. L. Shapleigh, Arthur A. Blumeyer, and John L. Roemer were present. Mr. George W. Sutherland was not feeling well, and the last minute something prevented Mr. Thomas H. Cobbs from attending.

Chairman Goodall outlined the organization work he had done, which in general was to gather a list of all prospective givers from

1. Presbyterian Sources
2. Dr. Roemer's Friends and Acquaintances
3. Lindenwood Alumnae and Faculty
4. Public lists from such groups as Y.M.C.A. and Community Fund of St. Louis.

It was Chairman Goodall's opinion that we should not have a specific drive but rather an educational process of informing the Alumnae and friends of the College about the needs of Lindenwood, and that various members of the Board and Friends of Lindenwood would from time to time take names submitted at the meetings and approach these prospective donors in an informal manner.

Mr. Goodall submitted a small list of potential givers. It was felt wise that a special objective should be set forth and as heretofore mentioned the first objective of securing funds is to build a chapel on the Campus of Lindenwood. It was also the opinion of the Committee that the Alumnae Clubs be urged through regular messages in the monthly bulletins and special mailing pieces that will go out from time to time.

It was felt the College musical organizations could better acquaint the churches of the St. Louis area of Lindenwood by offering musical programs in different churches of St. Louis.

It has always been the opinion there are many public spirited men in St. Louis who know little of Lindenwood and it was suggested that we arrange to have some of these outstanding folks out to dinner, have them come to see Lindenwood, so they may have an appreciation of what has been done and what needs to be done at the College. In April and May the College is planning to have groups come to the campus so they may become interested, not soliciting them while guests here but increasing their interest by showing them the buildings and our students.

The Committee felt from time to time all the members of the Board and the faculty and administration of the College should be advised of the plans, so copy of these minutes of the Special Gifts and Endowment Committee meeting is being sent to the faculty and administration officers, and members of the Committee, Lindenwood's Board of Directors.

(for minute book only)

Appd Nov 29 1939

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met at the office of Thos. H. Cobbs in St. Louis, Friday, September 15, 1939, at 2 p.m. pursuant to call and notice. The minutes of the meeting of July 7, 1939, were read and approved.

Present Sutherland, Cummings, Cobbs, Roemer, Garrett, Stumberg

The Chairman presented statement of Receipts and disbursements, also of Capital and Income account for period June 15 - August 15; statement of Income and Disbursements of Arsenal Street Property for year ending June 30, with comparison of previous years. Stated that inquiry had been made of price asked for Arsenal Street Flats which have a book value of $4060. On motion Treasurer was authorized to offer at $4000 with Commission of 5%.

Chairman reported from College statement amounts paid on account of Contracts for the Lillie P. Roemer Memorial Arts Building and Tunnel.

Receipts for Rents from Morgantown, W. Va. Real Estate deeded to the College by Dr. Roemer as part of Mrs. Roemer's Estate. That Morgantown Building & Loan Stock, 14 shares also a part of Mrs. Roemer's Estate, was quoted around $80 per share. Motion of Mr. Cobbs, seconded by Mr. Garrett, carried, approving placing the Morgantown Real Estate in the General Fund on basis of $8000, as an Investment, and that the 14 shares of Monongahelia Building and Loan stock be offered at $80 per share.

That Insurance on College properties was carried under binders, pending decision as to renewals or rewriting. On motion of Dr. Roemer, authority given Messrs. Cobbs, Garrett and Sutherland to arrange for renewal of insurance that expired September 14th, now covered under binder.

That an additional loan from the Bank of $3500 would be needed to complete payments on Building and Tunnel Contracts due at this time, based on Architects' Certificates and O. K'd bills presented by Dr. Stumberg.

On motion of Dr. Stumberg authority given Thos. H. Cobbs, Acting President, to sign Notes for $3500 and for up to $25,000 additional and Renewals ($35,000 in all) for account of Lillie P. Roemer Memorial Building and Furnishings and for Tunnel.

That there had been purchased from Roemer Estate for General Fund, 50 shares First National Bank, St. Charles, $11,250, and 10 shares First National Bank in St. Louis, $360 or $11,610. Also 50 shares American Tel. & Tel. $7850. That these amounts were received by the Treasurer to be applied on account of and included in amounts sent to College for payments on Memorial Arts Building.

Reported changes in Investments and receipts of dividend of 1-1/2 shares of Standard Oil Company of N.J. stock, the 1/2 share having been sold.

That conference had been had with representatives of Central Presbyterian Church of Houston, Texas, with explanation of change in ability to meet obligations on Bonds. On motion of Dr. Roemer reduction of Interest to 4% as recommended by Fiscal Agent on condition the Church take up $7500 in addition to regular maturities of Principal each year. Approved.

That we hold $4000 par value bonds of the Northwest Conference M. E. Church of Kansas, on Hospital at Hays, Kansas; that they have raised $8500 to pay balance due on said bonds amounting to $12,500 and in addition will pay one coupon; that said payment will net us $680.24 for each $1000 bond plus $30.00 for each coupon. Acceptance recommended by Fiscal Agent. On motion of Dr. Stumberg, seconded by Mr. Cobbs, action on recommendation approved.

Chairman stated that Fiscal Agent had recommended sale of 100 shares United Fruit and the purchase in its place of 100 shares of Sterling Products, Inc. and Investment Committee had not considered it advisable at this time to sell United Fruit, but did decide to purchase 100 shares Sterling Products, Inc.

adjourned
Geo B Cummings
Secretary

Approved.

Appd 7-29-39

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thomas H. Cobbs in St. Louis, Friday, July 7, 1939, at Two P.M., pursuant to call and notice.
Present Sutherland, Cummings, Cobbs, Jarrett, Stumberg, Roemer
The minutes of the meeting of May 24 were read and approved.

Chairman Sutherland read from partial report of College operations dated June 15th - noting: accounts and notes receivable $4,000, a year ago $7,000. Received from Board of Directors - $15,658. Disbursed: Tunnel, $1,400 Fox and $2,500 Battani. Lillie P. Roemer Memorial Building, Gamp Electric $360, Wuellner $11,373, based on Architect's Certificates and bills OK'd by Dr. Stumberg. Badgett Bible prizes and salary $150. Of $20,000 from Board for operating account $5,000 had been returned. $28,000 received from Lillie P. Roemer Estate and $6,500 borrowed from First National Bank.

Income for June $3,880, Treasurer's bank balance $9,400. Payments on Deeds of Trust $1,800 and Bonds $107. Sold German Agricultural Bond Heron Fund for $265. On recommendation of Fiscal Agent 200 shares Deere & Company, Common purchased. Regarding Freeman Hospital and St. Louis Conference bonds Chairman referred to motions of Dr. Skilling and Mr. Blumeyer at Board meeting. Committee authorized the Chairman to act after conference with Dr. MacIvor concerning his suggested conference with leading laymen of the Methodist Church. Referred to condition of Houston, Texas, Presbyterian Church matter. They asked that interest be 4%, they agreeing to pay off in next 5 years $7500 Bonds in addition to regular maturities, and St. Louis Union Trust Company recommend we concur. Motion of Mr. Cobbs carried that we adhere to action agreeing to reduce interest to 5%.

The Chairman presented a communication from the St. Louis Union Trust Company in which they suggest the sale of the White Cross Hospital bonds that we hold, at 55 and that proceeds of same be re-invested in Commonwealth Edison Common stock. After giving due consideration to the matter, the Committee decided not to take any action at this time.

Dr. Stumberg stated that probable cost of contents of Memorial Arts Building would be about $13,000. Chairman Sutherland stated that LaBeaume & Klein estimated that insurable value of Memorial Arts Building would be about $84,000 - making approximately $100,000 for Building and Contents, and suggested that we increase our blanket insurance carried at $700,000 to $800,000 upon renewal September 14th. Approved. Chairman requested members give some thought to plan of insurance we might want to carry - straight line insurance as now - reciprocal or mutual.

Dr. Stumberg presented Architects' Certificates issued to Wuellner $7,186.75; Gamp Electric $218.70; Fox $1,317.50 a/c Memorial Building; and a/c Tunnel, Fox $2,950 and Battani up to $2,000. Payment through College authorized. Mr. Cobbs reported accountants' charge for audit will be $450.00 which was approved.

Investment Committee recommended that the Court be asked to

distribute the following stocks in the Lillie P. Roemer Estate:

50 shares A. T. & T. Common
50 " First National Bank of St. Charles
10 " First National Bank of St. Louis

and that they be placed in the General Fund - their money equivalent, about $19,000, being used for the new building. On motion approved.

Read opinion of Investor of large trust funds that Common stocks that had shown favorable earnings and kept up dividends through the depression were very desirable for investment of college funds.

Adjourned
Geo B Cummings
Secretary

opt 7/7-39

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, May 24, 1939, at Two P.M., pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garret, Stumberg and Cummings, Secretary. Dr. Roemer was detained at the College.

Copies of all the minutes from the last meeting of the Board having been mailed to the members, on motion of Mr. Garrett, minutes of our last meeting, held April 26, 1939, were approved.

Dr. Stumberg stated that there had been some question raised among the workmen on the Memorial Building as to which should do certain work. Dr. Stumberg's position in the matter was approved. It was the sense of the Committee that insurance against damage not carried by the contractors be carried as the premium is not high.

Chairman Sutherland read extracts from report of the College, among others: Income receipts $2,291 and Rents, $347 for May. Payments on account of contracts for the Lillie P. Roemer Memorial Arts Building made to J. J. Woellner & Son, $6,626.00; Fox $425, and Gamp Electric, $225; Bottani $2,000 on account of $3,000 billed for work on the Tunnel, and Austin S. Fox $105, also on Tunnel. The operating accounts were compared with the budget and previous like periods of eleven months to May 15. Income to May 15 $68,403. Rents $3600.

That payments had been received on Deeds of Trust, $4,385. Bonds (Lander College) $403. Sale of common stock of Republic Steel Cpn. for $3390. Purchase of Deeds of Trust, $5000, and 50 shares May Department Stores Com., 49 shares Standard Oil Co. of N.J. Com., with stock dividend of one share; 50 shares Westinghouse Electric Com.

That rents from Chippewa Real Estate for past year showed a net return of 8½% before depreciation, or 6.9% less depreciation of 2%. Aubert Ave. showed on a 3 year average 8.2% before, and 6.6% less depreciation. Rosebury Ave. valued at $38,600, on a 4 year average showed 7.6% before depreciation or 6% less depreciation of 2%.

The attention of the Committee was again called to the proposal of the St. Louis Conference of the Methodist Episcopal Church in reference to a plan of re-organization they have worked out under which bondholders would receive a certificate of beneficial interest in the St. Louis conference note of $490.49, bearing interest at rate of 1% per annum for 20 years, and in addition, to a participation certificate in the Methodist Home for the Aged note for $64.27, bearing interest at the rate of 1% per annum for the first 5 years and at the rate of 2% thereafter, in exchange for each $1000 principal amount of bonds held, which would make a total that we would receive for each $1000 principal amount of bonds held of $554.76.

St. Louis Union Trust Company recommended that we accept the plan even though it calls for considerable concession on our part. After considerable discussion of the matter, it was decided to report the situation to the Board at its meeting next Monday without recommendation.

That, inquiry as to collection agency handling past due student accounts indicated that it would not be advisable. Committee approved referring to Board's counsel accounts that the college felt it might be advisable to follow up through an attorney.

Matter of coverage against malicious damage covered by special arrangement pending meeting of the Board.

Request of College for scholarships from special funds approved Bible Fund, $2400. Gamma Sigma $400. Sibley $500. Motion of Dr. Stumberg carried, directing the sending of check for these.

On motion of Mr. Garrett, seconded by Dr. Stumberg, authority given officers to borrow up to $20,000 for use in erection of the Lillie P. Roemer Memorial Arts Building. On motion duly seconded and carried, the Investment Committee was authorized to hold or sell the securities now in the Lillie P. Roemer Estate as may seem to be for the best interest of the College.

Reported receipt of $25,000 from Dr. Roemer on account of partial distribution from Mrs. Roemer's Estate and use of nearly that amount on account of work done and certified by the architects.

Dr. Stumberg stated that a separate control to save steam going to the gymnasium would be advisable. Estimate to follow, as also estimate on transformer near the new building and which would be on a cost plus basis.

That there would be needed quite an amount for replacement and addition to Dining Room and other equipment.

Geo. B. Summers
Secretary

Adjourned.

Appd Mar 24, 39.

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, April 26, 1939, at Two P.M., pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Stumberg and Cummings, Secretary. Letter from Dr. Roemer explained his absence.

Minutes of the meetings of the Committee held February 6 and February 28 and the minutes of the meeting of the Building and Grounds Committee, February 6, were read and respectively approved, the members of the latter committee voting on its minutes.

Chairman Garrett of the Building and Grounds Committee reported that the Gamp Electric Company had offered to do the electrical work, wiring, etc., for the Lillie P. Roemer Memorial Arts Building for $1744. and that Austin S. Fox's bid for heating was $4194. and for plumbing $3926., or a total of $8120.00 for both. The Committee was authorized to award contract for electrical work to the Gamp Electric Company, and to direct Mr. Fox to go ahead with the plumbing and heating work at a price not to exceed the price named. Specifications to be furnished by the architects.

Dr. Stumberg reported that it had been found that to get a low enough pitch for the sewer it was necessary to go to Kingshighway for the connection at some extra cost, and that Mr. Fox had been directed to go ahead with the extension.

Chairman Sutherland read from report of the College as of April 15, operations and expenditures for ten months period, comparing with budget and with like period for last year.

That income received from endowment funds for ten months amounted to $66,542., and rents $3325. Estimate for May would be about $3000; for June 15th about $4000., or about $77,000 for the year.

There had been payments made on various deeds of trust and bonds amounting to $4800. Received from the Peters estate $1485.

As heretofore approved, 62½ shares of Industrial Bank and Trust Co. stock was sold, also one half share Standard Oil Co. of N.J., and 1/3 share Scruggs. Purchased, deeds of trust $4500 and $3500 - 100 shares Socony Vacuum Oil, 10 shares Idaho Power and 35 shares Miss. River Power.

The Wenzlick Co. reported that the St. Louis properties had been removed from the tax list as being exempt. That there had been a proposal to rezone the street on the west side of Aubert Ave.

That Central Presbyterian Church of Houston had asked reduction of interest from 6% to 4%, giving reasons. On motion of Mr. Cobbs, seconded, approved meeting them half way by putting it on a 5% basis.

That Baylor University were continuing on a 4% basis. That the

Church of Christ of Tulsa asked reduction in interest on their bonds from 6% to 5%. St. Louis Union Trust recommended approval. On motion of Mr. Cobbs, reduction asked approved.

The Chairman reported Industrial Bank and Trust Co. proposed incorporation of the Industrial Credit Co. to handle a class of loans for repair and modernization and the issue of 6% Preferred stock. On motion of Mr. Garrett, seconded and carried, subscription for $10,000 of the stock approved.

Mr. Sutherland referred to review of condition of Republic Iron & Steel Co. by the fiscal agent and their recommendation that the common stock be sold and that Deere & Co. common be considered for investment. Mr. Cobbs' motion was seconded and carried, approving recommendation of fiscal agent.

St. Louis Union Trust Co. also called attention to German Agl. bond in Heron Fund and recommended sale, with reasons. Motion of Dr. Stumberg, seconded and carried, that bond be sold @ 25.

Chairman Sutherland reported the unpromising condition of investments in St. Louis and Missouri Methodist securities. Matter fully discussed but no action taken awaiting recommendation of the St. Louis Union Trust Company.

Also proposal of a collecting bureau to seek to realize on unpaid College accounts against former students. Chairman asked to look into further.

Dr. Stumberg reported requests of Mr. Fox for $500 to apply on materials purchased, and of Mr. Bottani for $2000.; on $3000 on architect's certificate and O.K. by Dr. Stumberg. On motion approved for payment.

Also the installation of a transformer to serve Roemer Hall, Library, and Memorial Building, to cost approximately $ Dr. Stumberg moved approval. Motion carried. rented

Dr. Stumberg told of program for celebration of 25th Anniversary of the coming of Dr. and Mrs. Roemer to Lindenwood. Mr. Cobbs moved, seconded by Mr. Garrett, that we recommend to the Board that there be given to Dr. Roemer a check for Twenty Five Hundred Dollars, $100 for each year, as a gift of appreciation of their 25 years' service. Carried.

Dr. Stumberg reported assignment by Dr. Roemer of his interest in Mrs. Roemer's estate and petition to Probate Court for order of distribution, to be filed at May term.

Motion of Mr. Garrett carried that securities to be selected by Mr. Cobbs be purchased for the General Fund in order that proceeds be used in construction of Lillie P. Roemer Memorial Arts Building.

Adjourned
Geo. B. Lumpe
Secretary

Applied Apl. 26-39

The Finance Committee and the Building & Grounds Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Tuesday, February 28, 1939, at One P.M., pursuant to call and notice.

There were present Messrs. Cobbs, Garrett, Roemer, Stumberg and Cummings. In the absence of Mr. Sutherland who is out of the city, on motion, Mr. Garrett was asked to preside.

The Secretary presented copies of two settlements of the C. Lulu Peters Estate received from Miss Catherine B. Wall, co-executor. Statement of collection of note of Oscar McCue, tenant of the Illinois farm, $1000 paid, out of which she had paid the taxes on property of estate, to R. L. Parks, Collector, Reynolds County, Mo., $13.00. Ida M. Sharron, Collector, Kadoka, S.D., $11.05. W. H. Harper, Sheriff and Collector, Corvallis, Oregon, $39.95, leaving $468.00 each to Archbishop and Lindenwood Female College. Stated that the check for $468.00 had been deposited in the Treasurer's account at the First National Bank in St. Louis. Also -

That Miss Wall had sent forms for Bond to be given to justify the Interstate Power Co. in issue certificates for 20 shares 6% preferred stock of Interstate Power Co. to replace Original Certificate #C O 2363 registered in the name of C. Lulu Peters and which the executors had not been able to find. Certificate dated April 1, 1939. On motion of Dr. Stumberg, duly made, seconded and carried, Mr. Cobbs as Acting President was authorized to execute the bond in the name of the College and have the Secretary certify a Resolution in the form required to justify the issue of certificate for ten shares to the College, and which will be joined in by the Archbishop for the ten shares to which he is entitled under the will of C. Lulu Peters. Such action having been authorized by the Board of Directors covering the power and authority given the Finance Committee and the Acting President in such matters.

Mr. Cobbs made full report of foreclosure of Christian Church loan, supplementing report to meeting of this committee February 6th. That various letters, telegrams and 'phone calls had not brought much satisfaction and definite proposition to rent the property to the church was said to be declined by the officer. That the real estate agent appointed had declined to take possession, that the officers of the Church had had the water drained and building closed, after having stayed over one week longer than had been authorized. That officers say they are trying to raise funds to buy back, but give little encouragement that the amount furnished by bondholders to build the church, much less the large amount of interest in default, would be offered. Mr. Cobbs' action approved and further action left to his discretion.

On motion of Dr. Roemer authority was given the Building and Grounds Committee chairman and resident members at the College to have Eastlick Hall tuck pointed and painted and frame building used as a wash house removed, cost not to exceed $800.00.

Chairman Garrett presented rough drawing showing proposed

TUNNELS and LINES to connect all buildings not now so served and running to the Lillie P. Roemer Memorial Arts Building. Propositions of Joseph A. Bottani and Austin S. Fox were presented, the former to construct the Tunnel, Labor and Material for the sum of $9,872.85, and the latter to furnish labor and material necessary to complete the steam lines and return lines in the proposed new tunnel (about 1230 feet), all for the sum of $10,210. Motion of Dr. Roemer, seconded by Dr. Stumberg, carried, that the chairman and resident members of the Committee notify the contractors of acceptance of bids and have charge of supervision and direction of the work.

Dr. Stumberg reported breakage in water line under the tank and that in the emergency it was decided to be advisable to carry the water line to the tunnel. Total cost being $1443.69, of which $263.78 should be chargeable to repairs and the remainder to Plant account. On motion of Mr. Cobbs, approved.

Adjourned Geo Blumenage
Secretary

Appd Apr 26.39

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, Monday, February 6, 1939, at Two P.M., pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of January 11, 1939, were read and approved.

Chairman Sutherland stated that the Bursar advised that the difference in average of monthly expenditures shown in last report of College was due to advance payments which are reflected in January 15th report of the College. That the fiscal agent suggested sale of odd 1/3 share Scruggs 3½% Pfd. stock in Peters Estate. On motion of Dr. Stumberg, approved.

That some of the college force would like to buy a few of the odd 62 shares of Industrial Bank and Trust Co. stock in Butler General Fund at the market price. On motion of Mr. Cobbs sale of 62 shares of Industrial Bank and Trust Co. stock authorized to be sold at present market price, $70.00.

That fiscal agent called attention to Lorillard Preferred stock holding and recommended sale of 200 shares. Discussion of advisability of sale, and question of re-investment resulted in deferring action.

That Dr. Stumberg had called to his attention action of Board approving extension of tunnel to new building proposed. Action deferred until locations and cost decided upon.

That Monsanto Chemical Co. had written expressing appreciation of authority given to refer to College with other institutions as stockholders and that complimentary reference had been made to Lindenwood in its house organ.

That St. Louis Union Trust Co. reported that they now expected Baylor University would continue payment of 4% interest and try to apply a like per cent in reduction of principal.

Mr. Cobbs reported receipt of regular report of trustees of Brier Estate and on file in his office for reference.

Suggestion of an insurance company representative to arrange a plan for helping churches in refinancing their obligations was left open as to church at Chillicothe for something definite if carried further.

Mr. Sutherland and Mr. Garrett reported having attended foreclosure sale of Christian Church at Chillicothe, Mo. Bid in at $45,500 by Mr. Schmidt for bondholders. Mr. Cobbs stated that the trustees proposed to apply proceeds to past due coupons and balance

as a credit on bonds and the return of bonds to depositors. Bonds having been used in buying in the property.

That the Church had rented the building for five weeks and paid $100 rental, hoping in that time to work out some plan to repurchase the property. Mr. Garrett stated that there was some deterioration in building. Matter left with Investment members of the Committee to work out with the trustees and proposing buyers.

Chairman Sutherland read report of College operations showing receipts and expenditures to January 15, 1939, and balances to accounts. Compared with previous month and budget.

The Treasurer was authorized to receipt for distributions from Executors, C. Lulu Peters Estate.

The Committee then went into joint session with the Building and Grounds Committee to go over bids for the erection of the Lillie P. Roemer Memorial Building.

Adjourned Geo B Cummings
Secretary

Appd Apl 26-39

The Building and Grounds Committee of the Board of Directors of Lindenwood College met February 6, 1939, at three-thirty P.M. to go over bids for the Lillie P. Roemer Memorial Building, together with the members of the Finance Committee, all members being present.

Mr. J. T. Garrett, Chairman, following the opening and going over the bids, presented the bid of the Woellner Construction Co. of Alton, Illinois, as being the most satisfactory for the general contract, (the plumbing, heating and electrical work being omitted), and moved the contract be let to them for the bid price of $76,000. Motion was seconded and carried.

Mr. Garrett reported that contracts for the plumbing, heating and electrical work would be taken up later.

On motion seconded and carried, Mr. Cobbs was asked to examine the contract being prepared by LaBeaume & Klein, Architects, and if it met with his approval as drawn that he be authorized to sign same as Acting President and have same attested by the Secretary.

The Committee asked Dr. Roemer, Mr. Garrett and Dr. Stumberg together with the contractor to select the exact site for the building somewhere on the north side of Butler Way and east of the Bruere Building now being used for a Music Building.

Adjourned
Geo B Stumberg
Secretary

Appd 2-6-39

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, January 11, 1939, at Two P.M., pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of November 30, 1938, were read and approved.

Mr. Cobbs reported signing and sending on for allowance, claim against Insurance Company for unearned premium on account of failure of the Independence Ind. Company.

Chairman Sutherland reported transfer of $27,500 from General Fund Income to Principal for Investment and that advance from latter account to purchase the Bruyere property would be transferred from Endowment Fund investment in plant to Plant accounts.

The Treasurer reported receipt of proceeds of claim for fire loss and sending of check to College to pay for restoration of damage. Also receipt of $52.50 Interest on Associated Garage Bonds, and $52.50 Dividend on Bruce Lumber Company stock, distributable from the Peters Estate, and which was sent to the Fiscal Agent.

Dr. Stumberg presented bill of LaBeaume & Klein for work on plans for Physical Department Building, proposed, amount to be absorbed in their fee when building shall be erected. On motion of Dr. Roemer bill approved and payment authorized.

Question of water damage to pipe organ in case of fire, taken up with Mr. Markham by College, and referred to the Building and Grounds Committee.

That the College contemplated action looking to withdrawal of students not having paid obligations, especially sufficient to cover living expenses, action approved by the Committee.

Dr. Stumberg presented plans and estimates for Lillie P. Roemer Memorial Arts Building, with list of contractors who were expected to bid. On motion of Dr. Roemer referred to Building and Grounds Committee to proceed to get bids and refer to joint Committee for action.

Mr. Cobbs reported proposal for exchange of Champion Acceptance Bonds in the Peters Estate, and on motion of Dr. Stumberg Mr. Cobbs asked to consent to exchange.

The Chairman reported that he had talked with Mr. Seeley, co-executor of the Peters Estate, who expects to make settlement of the estate soon, about the middle of January.

That Lander College is reducing its indebtedness, it was agreed we might as well hold our bonds and not try to sell at reduced price.

That Freeman Hospital trustees had received $3,600 this year, of which $1,700 was used to pay interest, and $1,800 to purchase bonds of $8,500 face value.

Chairman Sutherland reported that foreclosure sale of Christia Church property at Chillicothe, Missouri, would be made the 18th an that the College would be represented.

The Committee discussed matter of bidding to protect bondholde and indicated to Mr. Sutherland and Mr. Cobbs amount advisable to bid to permit other bidders to buy in.

The Chairman read from College report showing income received in November, $1,944., and in December, $4,010., rents, November, $436., December, $410.

Proceeds of sale of salvage from marine boiler, $600., sent to the Fiscal Agent for credit to General Fund Principal accounts. Board's Expense account balance at College, $155.54. Treasurer's Bank Balance, $19,292 December 15th. Reported totals of operating accounts December 15th, comparing with budget and noting increases.

Mr. Sutherland reported payments on loans and bonds and re-investment in Loan, $5,200., stock of Mississippi River Power Company 6% Cum. Pfd. at 115., 15 shares, making total holding sixty-five shares, and 240 shares Union Electric $5 Pfd. at 106 as per rights in call of 6% and 7% stock called in General Fund and 35 shares in Sibley Fund.

That the Fiscal Agent had rendered usual semi-annual itemized report of various funds, copies of which are on file at the College and with the Treasurer and Chairman.

Adjourned.

Geo B Cummings
Secretary

Treasurer.

Appr'd 1/11/39 3-93

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, November 30, 1938, at Two P.M., pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of October 26 were read and approved.

The Chairman read from the report of the College operations as of November 15, comparing items with the budget and for the corresponding time last year. Noted the following: Endowment income for month ending November 15, $2865.06; total for 5 months, $33,493.68. Rents for month, $436.62; total for 5 months, $1534.81. Insurance refunds, $1.63. Received for obsolete boiler, $600. Sent College for current a/c $619.00. Paid insurance premiums, $319.50. Expenses, $135. Clerical expense, $7.00. Balance at College, $255.54. Treasurer's bank balance, $19,292.72. College bank balance, $42,241.35. Accounts Receivable, $169,914.59.

The Chairman reported changes in investment payments on account of deeds of trust and bonds and the purchase of 50 shares Mississippi River Power Company 6% Pfd. stock.

Mr. Sutherland reported call of Union Electric Company of Missouri 6% and 7% Preferred stock and the right of present stockholders to purchase new 5% Preferred stock.

On motion of Dr. Roemer, Thos. H. Cobbs, Acting President, was authorized and his action in executing contracts for purchase of new stock ratified and approved, as was also the furnishing of certificates necessary to accomplish the completion of the subscription by the Secretary.

That the Industrial Bank and Trust Company proposed the declaring of a stock dividend of 25%, same to be voted on by stockholders in January, 1939.

Recommended transfers from Income Accounts to adjust balances as follows:

To General Fund Income account from Bible Fund, $1500., and Watson Fund, $1000. From General Fund to Annuity Fund, $50. Stated that Annuities of $60., $80., and $35., were protected by investments of amounts of original gifts.

Motion of Dr. Roemer, seconded by Mr. Cobbs, approved transfers recommended. On motion of Mr. Garrett, payment of $30.00 clerical expense incurred by Chairman approved.

Dr. Stumberg presented forms for correcting of claims in connection with collection of unearned premiums from receiver of underwriter of Independence Indemnity Company and on motion, Mr. Cobbs

was asked to sign and file for payment.

Dr. Stumberg reported a small fire at the College, and that the matter is in the hands of insurance adjusters. The Treasurer was, on motion, authorized to sign claims and receipts.

The desirability of having a central alarm for sprinkler system was brought to the attention of the Committee by Dr. Stumberg, and was referred to the Building and Grounds Committee.

Attention was called to large amount of cash balance in the Endowment Income Account, and on motion the Investment Committee was authorized to make best short time investments they could. Various slow investments discussed and following up as indicated approved. Among them, Freeman Hospital, Poinsett County, Ark., bond, Baylor University bonds, also Peters Estate securities still in hands of executors. Mr Cobb was asked to take such legal action as might be advisable. A central alarm for Sprinkler system was suggested. Referred to B. & G. Comm.

Adjourned

Geo B Cummings

Secretary.

appt 11/30/38

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, OCTOBER 26, 1938, at 2 p.m. pursuant to call and notice. There were present Messrs. Sutherland, Chairman who presided, Cobbs, Garrett Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of September 16th, were read and approved. Chairman Sutherland read from College report as of September 16th, stating and commenting as follows: Enrollment is better than in previous years in numbers and in return of students.

Payments of Deeds of Trust and reinvestments in Deeds of Trust. Income from June 15 to October 15, $25,771.00. Rents $1,098. Treasurer's bank balance $16,935.

Report of Shrine property in Springfield showed 12 months earning $12,715. Expenditures $9,689. Net $3,025. Referred to Investments in default and condition of same. Called attention to stocks in which College has large holding with market quotations, and recommendation of Fiscal Agent as to sales for reinvestment.

Minutes of the meetings of the Committee held FEBRUARY 6 ~~and FEBRUARY 26~~ and the minutes of the meeting of the Building and Grounds Committee, February 6, were read and respectively approved, the members of the latter Committee voting on its minutes.

Chairman Garrett of the Building and Grounds Committee reported that the Gamp Electric Company had offered to do the electrical work, wiring, etc. for the Lillie P. Roemer Memorial Arts Building for $1744 and that Austin S. Fox's bid for heating was $4149.00 and for plumbing $3926.00 or a total of $8120.00 for both. The Committee was authorized to award Contract for electrical work to the Gamp Electrical Company and to direct Mr. Fox to go ahead with the plumbing and heating work at a price not to exceed the price named. Specifications to be furnished by the Architects.

Dr. Stumberg reported that it had been found that to get a low enough pitch for the Sewer it was necessary to go to Kingshighway for the connection at some extra cost, and that Mr. Fox has been directed to go ahead with the extension.

Chairman Sutherland read from report of the College as of April 15, operations and expenditures for ten months period, comparing with Budget and with period for last year. That Income received from Endowment Funds for 10 months amounted to $66,542, and Rents $3325. Estimate for May would be about $3000, for June 15th about $4000, or about $77,000 for the year.

There had been payments made on various Deeds of Trust and Bonds amounting to $4800. Received from the Peters Estate $1485. As Heretofore approved, 62½ shares of Industrial Bank and Trust Co. Stock was sold, also one half share Standard Oil Co. of N.J. and 1/3 share Scruggs. Purchased Deeds of Trust $4500 and $3500 - 100 shares Socony Vacuum Oil, 10 shares Idaho Power and 35 shares Mississippi River Power. That the Wenzlick Company reported that the St. Louis Properties had been removed from the Tax list as being exempt. That there had been a proposal to rezone the street on the west side of Aubert Avenue.

That Central Presbyterian Church of Houston had asked reduction of Interest from 6% to 4% giving reasons. On motion of Mr. Cobbs, seconded, approved meeting them half-way by putting it on a 5% basis.

That Baylor University were continuing on a 4% basis. That the Church of Christ of Tulsa asked reduction in interest on their bonds from 6% to 5%. St. Louis Union Trust recommended approval. On motion of Mr. Cobbs, reduction asked approved.

The Chairman reported Industrial Bank and Trust Co. proposed incorporation of the Industrial Credit Co. to handle a class of Loans for repair and modernization and the is of 6% Preferred Stock. On motion of Mr. Garrett, seconded and carried, subscription of $10,000 of the stock approved.

Mr. Sutherland referred to review of condition of Republic Iron and Steel Co. by the

11/30 over

3-96

Fiscal Agent and their recommendation that the Common stock be sold and that Deere & Co. Common be considered for investment. Mr. Cobbs motion was seconded and carried approving recommendation of Fiscal Agent.

St. Louis Union Trust Co. also called attention to German Agl. Bond in Heron Fund and recommended sale, with reasons. Motion of Dr. Stumberg, seconded and carried that the Bond be sold at 25.

Chairman Sutherland reported the unpromising condition of Investments in St. Louis and Missouri Methodist Securities. Matter fully discussed but no action taken awaiting recommendation of the St. Louis Union Trust Co. Also proposal of a collection bureau to see to realize on unpaid College accounts against former students. Chairman asked to look into further. Dr. Stumberg reported requests of Mr. Fox for $500 to apply on materials purchased and of Mr. Bottani for $2000. - Of $3000 done on Architects certificate and O K by Dr. Stumberg. On motion approved for payment. Also the installation of a Transformer to serve Roemer Hall, Library and Memorial Building, to cost approximately ?? Dr. Stumberg moved approval. Motion carried. Dr. Stumberg told of program for celebration of Twenty-fifth Anniversary of the coming of Dr. and Mrs. Roemer to Lindenwood. Mr. Cobbs moved, seconded by Mr. Garrett, that we recommend to the Board that there be given to Dr. Roemer a check for $2500, $100 for each year, as a gift of appreciation of their 25 years of service. Carried. Dr. Stumberg reported assignment by Dr. Roemer of his interest in Mrs. Roemer's Estate and petition to Probate Court for order of distribution, to be filed in May term. Motion of Mr. Garrett carried that Securities to be selected by Mr. Cobbs be purchased for the General Fund in order that proceeds be used in construction of Lillie P. Roemer Memorial Arts Building. The Committee asked Dr. Roemer, Mr. Garrett and Dr. Stumberg together with the Contractor to select the exact SITE for the building somewhere on the north side of Butler Way and east of Bruere Building now being used for a Music Building.

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, NOVEMBER 30, 1938, at 2 p.m. pursuant to call and notice. There were present Messrs. Sutherland, Chairman who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary. The minutes of the meeting of October 26th, were read and approved.

The Chairman read from the report of the College operations as of November 15, comparing items with the budget and for the corresponding time last year. Noted the following: Endowment Income for month ending November 15, $2865.06; total for five months $33,493.68. Rents for month $436.62, total for five months $1534.81. Insurance refunds $1.63. Received for obsolete boiler, $600.00. Sent College for current account $619.00. Paid Insurance Premiums $319.50. Expenses $135.00. Clerical expense $7.00. Balance at College $255.54. Treasurer's bank balance $19292.72. College bank balance $42,241.35. Accounts Receivable $169,914.59.

The Chairman reported changes in Investments. Payments on account of Deed of Trust and Bonds and the purchase of 50 shares Mississippi River Power Company 6% Preferred Stock. Mr. Sutherland reported call of Union Electric Company of Missouri 6% and 7% Preferred Stock and the right to present stockholders to purchase new 5% Preferred Stock. On motion of Dr. Roemer, Thos. H. Cobbs, Acting President was authorized and his action in executing contracts for purchase of new stock ratified and approved, as was also the furnishing of certificates necessary to accomplish the completion of the subscription by the Secretary.

That the Industrial Bank and Trust Company proposed the declaring of a stock dividend of 25%, same to be voted on by stockholders in January, 1939.

Recommended transfers from Income Accounts to adjust balances as follows:

To General Fund Income account from Bible Fund $1500 and Watson Fund $1000. From General Fund to Annuity Fund $50.00. Stated that Annuities of $60, $80 and $35, were protected by Investments of amounts of Original Gifts. Motion of Dr. Roemer, seconded by

approving carried

Read forward

9/16/38 below

3:94 5/20/38

appd 9-16-38

The FINANCE COMMITTEE of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs, in St. Louis, Friday, May 20, 1938, at 2 p.m. pursuant to call and notice. There were present Messrs. Sutherland, Chairman who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

Mr. Cobbs called attention to the Action of the Board of Directors directing return, as no longer needed and for use of other Colleges, of the Gift of $1000 made to the College in 1914 by the College Board of the Presbyterian Church, U.S.A. and asked as to what Fund should be charged. On motion of Mr. Garrett, seconded by Dr. Roemer, it was directed that the gift having been used for the current operation of the College that return be made out of the General Income account.

Chairman Sutherland stated that Mr. Bixby, of G. H. Walker & Co. had asked if College would sell 250 shares of Industrial Bank & Trust Co. stock at $63 as heretofore optioned. Dr. Roemer's motion carried, authorizing sale of 250 shares at $63 per share.

Following the meeting of the Finance Committee the BUILDING & GROUNDS COMMITTEE met in joint session with the FINANCE COMMITTEE at 3 p.m. pursuant to call and notice. There were present Messrs. Sutherland, Cobbs, Garrett, Roemer, Stumberg. and Cummings, Secretary.

Chairman Garrett of the Building and Grounds Committee stated that consideration of the erection of a Physical Educational Building and new Swimming Pool, referred to these Committees by the Board of Directors was the special business before us. Various phases and conditions having a bearing were considered, including plans, location, labor conditions, cost, income and suggestions of all interested, including the department and college executives, Dr. Roemer and Dr. Stumberg explained the need and effect on the securing of students.

Mr. Cobbs' motion carried, that there should be a further development of the general plan and additional studies with more detail as to estimate of costs etc. same to be submitted to the combined committees at a later date, for further cinsideration and criticism. Adjourned.

Geo Cummings, Secy

appd Oct 26 1938

The FINANCE COMMITTEE of the BOARD OF DIRECTORS of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, September 16th, 1938, at 2:30 p.m. pursuant to call and notice.

9/16/38

There were present Messrs. Sutherland, Chairman, who presided, Garrett, Stumberg and Cummings, Secretary. Mr. Cobbs was unable to be present on account of attendance at a funeral.

The Minutes of the meeting of Committee on the 20th of May were read and approved. above

Chairman Sutherland read report of College as of May 15th and reported: Changes in Investments, the purchase of various Stocks, receipts of Copy of Audit of books and accounts of the College and Treasurer by Certified Public Accountants and condition of Loans of Freeman Hospital, St. Louis Conference of the M. E. Church, Baylor University and others.

GBC

He read result of operations of Chippewa Street Real Estate, Gross Rents $588.00 with a net of 6½%: Of Aubert Avenue Real Estate, Gross Rents $585.00 with a net of 8% and Arsenal Street Real Estate, Gross $560.50 with a net of 6.9%: all after depreciation.

Stated that the First Presbyterian Church of Columbia, S. C. has an opportunity by making a new loan to reduce its interest and advised holders of their Bonds that they would in such case desire to pay off the Bonds. On motion of Mr. Garrett authority to accept payment was approved.

Also reported condition of Peters Estate and effort to have final distribution facilitated.

Mr. Sutherland read reports and statistics of selected classes of investment over a period of years, including analysis of some stocks held by the College. The Committee discussed the subject and considered advisability of taking advantage of market when it improves as to some large holdings.

Dr. Stumberg presented preliminary plans for the proposed Athletic Building and Swimming Pool with estimate of cost. Referred to Chairman of the Building and Grounds and of the Finance Committees for study.

Attention was called to decease of Richard Spamer and a bequest under his will to Lindenwood for special PRIZE awards. On motion adjourned.

Leo Brumm
Secy.

May 16/38 approved 10/31/38

3-93

REPORT OF BUILDING AND GROUNDS COMMITTEE

The Building and Grounds Committee begs leave to make the following report:

The new organ in Sibley Hall has been completed and I am offering letters from Prof. Friess and Prof. Thomas, reporting the acceptance of this organ. Their reports are most satisfactory and this organ will add very much to our educational facilities in the music department.

Under special requests for the year 1937-38, the Board of Directors authorized the construction of a new filter plant, greenhouse, dormitory refurnishings, and tennis courts, making a total allowance of twenty thousand dollars for these improvements. The full cost of same is as follows:

	Estimate	Expenditure
Filter Plant	$2,700.00	$3,375.91
Greenhouse	$1,500.00	$2,126.78
Dormitory refurnishing and Lighting Equipment	$12,000 to $14,000	$11,560.23
Tennis Courts	$1,200 to $1,400	$1,260.37
		$18,323.29

Ayres Hall - $ 2,342.40
Butler Hall- 1,948.50
Niccolls Hall- 7,269.33

$11,560.23

Under recommendations for the year 1938-39, the following are made: -

Library Books----------$4,000.00
Educational Equipment---------$4,500.00
New Furniture for Dormitories----------$5,000.00
New lights for Roemer Hall and Girls Club Room in the Library----------$500.00

For new hot water heating lines and hot water storage tanks in Ayres Hall and Butler Hall ----------$3,000.00

For unexpected contingencies----------$1,000.00

At the last meeting of the Finance Committee the need of a new swimming pool and additional facilities for the Physical Education department was discussed. The Building and Grounds Committee was instructed to have our architect make studies and plans for such a building. We are hereby submitting these preliminary plans for your consideration. At this time it is impossible to submit figures of actual costs but contractors who have checked these plans feel that this building can be built and equipped for somewhere about seventy-five or eighty thousand dollars. That there is urgent need of such a building there is no doubt.

Respectfully submitted

5/16/38

3 c 92

THE FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St.Louis, April 29th 1938 at Two P.M. pursuant to call and notice. There were present Messrs Sutherland, Chairman, who presided, Cobbs, Garret, Roemer, Stumberg and Cummings Secretary

The minutes of the meeting of February 9,1938 were read and on motion approved. Chairman Sutherland, read from report of College operations as of April 15th a comparison of ten months period with the budget.

Noted: Income from Endowment for 10 months period $83,783. Rents $3500. Payments on Deeds of Trust $2400, and Sale of 28/100 share American Tobacco Company for $69.00. The purchase of various Common Stocks--General Electric, Westinghouse Electric, Socony Vacuum, Texas Corporation, International Harvester, Sherwin-Williams and Caterpillar Tractor.

That new pipe organ was included in our Blanket Insurance on basis of $7500. That a copy of a will of a Mrs Emma B.W. Bland of Jacksonville, Illinois had been received. Remainder interest in Lindenwood, but somewhat remote--life tenants being two children and issue, if any, same to be set up on our books at $1.00 and papers referred to Mr. Cobbs. That $12,000 needed by the college a/c slow collections had been sent for credit against Board of Director's account. Read extracts from report of Lorillard Company and stated that part of holding of Preferred Stock could be sold at $135. Common stock could not be sold for amount charged in receipt from Butler Estate.

Presented data showing character of Investments of Yale University, Chicago University, Princeton and Dartmouth, all indicating an increasing trend toward purchase of stocks.

Request presented from College for $5000 May 15 and approximately $25,000 June 1st. Dr. Stumberg's motion carried approving borrowing any part of amount needed to meet their request.

Chairman stated that Mr. Cobbs found bill for taxes against Chippewa property for 1937 correct and that it had been paid. He also advised that this property had now been placed on exempt list by the City. That $10000 of Bonds of Webster Groves Presbyterian Church, due May 1, 1938 had been called. That a new issue of $85,000 at 5% was being made and the investment Committee suggested taking $5000 of the new bonds which mature in 1948 with option to call at 101. Motion of Dr. Roemer carried, approving the recommendation.

Dr. Roemer mentioned request to name Chapel when erected "Knight Chapel" the naming of Fine Arts Building after Mrs Peters and use of her gift when received for that purpose. Also necessity of a new swimming pool and perhaps later another dormitory.

In re: Freeman Hospital situation, Mr. Cobbs reported interview with Bitting about the 1% and 2% interest and advice to them that said offer did not interest us. That attitude of St. Louis Conference on their other loan covering property at Carthage and Marionville, Mo. was not very encouraging. St. Louis Union Trust Company was being consulted about both of these loans. Motion of Mr Cobbs carried, that bonds of St. Louis Conference be deposited for use in foreclosure and St. Louis Union Trust Co. be authorized to do so.

In re: First Christian Church of Chillicothe motion of Mr. Garrett carried that Mr. Cobbs follow up matter of foreclosure and cooperation with Bondholders Committee. Matter of Swimming Pool referred to Building and Grounds Committee that it may give details to Board at its meeting May 16th. Dr. Roemer reported completing of New Pipe Organ and fixing up Sibley Hall. That a Grand Piano was desired for use with organ. On motion adjourned

Secretary

3-91

THE FINANCE COMMITTEE of the Board of Directors of Lindenwood Fem College met in the office of Thos. H Cobbs in St. Louis, Wednesday Feb 1938 at 2:30 P.M. pursuant to call and notice duly given. approved Apr 29, 31

There were present Messrs. Sutherland, Chairman, who presided: Co Garrett, Roemer, Stumberg and Cummings, Secretary. The minutes of the meeting of January 12th were read and approved.

Chairman read from Monthly report of College as of January 15th, receipts and disbursements, comparing with budget and same items and d last year. Comments and questions with discussion by members of Commi following.

The Chairman also referred to semi-annual report of St. Louis Uni Trust Co. Fiscal Agent for six months period to December 15th, 1938.

Increase in all accounts of $16,884 over a year ago included extr income, deferred income and dividends including American Locomotive Co $14,728 and Industrial Bank and Trust Co. Also payment of Fair Oaks L $16,000 with three months extra interest. That in Special Fund Invest at College a Bond of Pickering Lumber Company had been exchanged for $400, 6 shares Preferred stock and 15 shares Common stock and retained on advise of St. Louis Union Trust Co rather than disposed of.

Mr. Cobbs reported advise of death of Life Tenant and proposed di tribution to Lindenwood College of $2000 bequest of John R. Basinger that he had executed and sent for collection, receipt and release. receipt of 6th regular report of Security First National Bank of Los Angeles Trustee, Jessie D. Brier Estate.

Motion of Dr. Stumberg carried that when the $2000 reported by Mr Cobbs is received, the books show as "John R. Basinger Memorial Fund".

Motion of Mr. Cobbs carried that the C. Lula Peters Fund be like carried as a Memorial Fund. Both are unrestricted Funds.

Committee on Pipe Organ reported execution of Contract for a co ation of $4475 and that Mr. Kilgen stated that value of rebuilt and i Organ represented a value of $7500. Adjourned — Geo B Cummings Secy

3-89

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, January 12th, 1938 at 2 P.M. pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary. approved 2-9-38

The minutes of the meeting of November 29th, 1937, were read and approved

Mr Garvey of the Kilgen Organ Co. was introduced and explained condition of Pipe Organ used at College, at request of President Roemer. It was found that organ, which has been under rental from the Kilgen Company for many years would have to be replaced or rebuilt. Mr. Garvey presented propositions, prepared at the request of Dr. Stumberg after conference with the President, and then excused himself.

After consideration and discussion of present and prospective needs and recommendations of President Roemer he moved and motion carried that matter be referred to Messrs. Sutherland, Cobbs and Stumberg for conference with the Organ Company as to price, terms, and details, with power to act within price suggested and character of organ proposed; a three manual organ being figured upon.

Dr. Roemer presented communications from the Board of Christian Education in re gift of $1000 several years ago which were on motion referred to Mr. Cobbs for such attention as he may deem advisable.

Chairman Sutherland presented revised budget which President Roemer had stated to the Board would be prepared after opening of the College and be referred to the Finance Committee.

The Chairman read from report of College operations as of December 15th and compared figures for same period of last year; and with revised budget. Among others: Usual monthly expenses of Board and payment to Austin S. Fox for plumbing bill $1212.67. Income from Endowments to date $41,160. Rents $2140, Refund a/c Impounded Insurance premiums, and proceeds of Note at First National Bank in St. Louis ($10,000) used in payment to College on account of Advance $12,000. Insurance on Chippewa Ave R/E, and Water heater at Rosebury Ave. R/E. Balance, Treasurer Bank Account $7262.21. Reported

note for $10,000 had been paid offout of Extra Income. Receipts of Colleg to date, a/c Revenue $344,131. Continuing various Expenditures and Schola ship allowances. Accounts Receivable $150,458.21. In Banks $3,111. Note payable a year ago $65,000. At Present, none. Received a/c accumulated dividends American Locomotive Stock $14,728. Purchased sale of 28/100 share American Tobacco Co. On Motion of Mr. Cobbs Approved.

Mr. Sutherland stated that owners of "Fair Oaks" wished to pay loan w accrued interest and 90 days additional at this time instead of at next interest period. On motion of Mr. Garrett acceptance of payment as asked approved.

Chairman reported request for further reduction of interest on Baylor University loan. No Action. That First Baptist Church, Tulsa has $3000 w which it desired to buy bonds. Dr. Stumberg's motion carried authorizing acceptance of 90 for bonds if taken up within 90 days.

Reported that Massachusetts Investment Trust had paid in 1937 $1.11 per sh or 4¼%. That Druggist tenant in Rosebury Avenue property wished to rent adjoining vacancy if improvements made. Sense of Committee that Bond for rents be required if improvements made, and matter be referred to Wenzlick Co. Agents for report. That county taxes claimed against Rosebury Ave R amounted to$882. On motion referred to Mr. Cobbs.

Mr. Cobbs reported efforts to reach Oreon E. Scott concerning Loan at Chillicothe. It was the sense of the Committee that loan should be forecl.

Dr. Stumberg presented bill of Austin S. Fox for $1032.54 previously approved on motion. Payment approved. On motion adjourned.

Geo. L. Cummings
Secretary

3-88

THE FINANCE COMMITTEE of the Board of Directors of Lindenwood College met in the office of Thomas H Cobbs in St. Louis, Monday, November 29th, 1937 at 2 P.M pursuant to call and notice duly given,

appd 1-17-38

There were present Messrs. Sutherland, Chairman, who presided; Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meetings of the Committee including October 8th were reported as having been read at the meeting of the Board of Directors October 16th, and approved.

Chairman Sutherland stated that a revised Budget as suggested at meeting of the Board would be ready for the next meeting of the Committee, read from monthly report of College operations and showed comparison with budget and with five monts period a year ago.

Noted, for period of five months: Income from Investments, Rents, Student Book Store and Tea Room. Expenditures: Additions and Improvements, Balances, Cash $10,098.31. Receivables: Current year $161,035.48. Treasurer's Balance $7,015.57. Noted Back Dividend of American Locomotive Co to be paid in Dec. Extra dividend of Industrial Bank and Trust Co. paid in October. Payments on account of Deeds of Trust and Bonds. Advance from College of $25,000 and payment in full of notes at Bank. Purchase of Timkin Roller Bearings stock, 50 shares and Deed of Trust $5,000. Stated that College will need $12,000 of advance and that it would be necessary to borrow $10,000 for that purpose.

Motion of Dr. Roemer carried authorizing borrowing of $10,000 from First National Bank in St. Louis.

Dr. Stumberg and Chairman reported receipt of partial distribution from estate of C. Lulu Peters Estate, deposited with Fiscal Agent and its receipt sent to the Treasurer.

Chairman Sutherland stated that Trustee for South Carolina Hospital Bonds had on hand to be applied on Bonds about $4,000.

Mr. Cobbs motion carried that authority be given to St. Louis Union Trust Co. to offer any part or all of Bonds owned by College for a period of 90 days at 90, should there be further funds available.

Chairman stated that a representative of Citidel Square Baptist Church Charlestown, South Carolina, had called on the St. Louis Union Trust Co. and Mr. Cobbs asking approval of re-financing its loan, and making extension of Principal from September 1939, to 1943 with interest at 4%.

That the Church had kept up payments of interests at 6% but could not continue to do so, and that request seemed reasonable. Mr. Cobbs suggested that as they might not be able to get consent of all Bondholders and that new bonds would be subject to such not in aggreement, it would be well to have all bonds deposited held as security for new bonds until all become a First Lien.

Dr. Roemer's motion carried approving consent to plan as suggested by Mr. Cobbs.

JLC

Mr. Garrett called attention to stock and bonds of Associated Motors Terminals held by the Peter's Estate and that each bond carried 20 shares Preferred Stock. That Company has changed name to Associated Garages, In The Chairman was asked to inquire as to exchange, distribution, and if st of other beneficiary was for sale.

Dr. Roemer stated that Eastlick Hall was not in good shape. That if Musical Arts Building was erected the location beyond the present Music H was a good site for it.

Chairman Sutherland reported that Roseburv Avenue Real Estate had fo a year yielded Rents $4,751. Expenses and management $1,557. Net $3,193 or 8 3/10% (with a depreciation of 2% would net 6.7%) That Stoker $633.1 and Management Fee $34.15 were properly chargeable to cost of property, would $168 for Heater. Bills approved by Chairman Garrett and O.Ked by Dr. Stumberg.

Chairman of Building and Grounds Committee, Mr. Garrett stated that for heater had been O.K.ed and made motion approving payment and charge t Principal, carried.

Chairman stated that Arsenal Street Property had yielded $407.50 Re Net $206.92 or 5.1%. That vacacies had been filled up and yield would b better.

Reported that option on Industrial Stock had not been taken. That was encouragement for a settlement of Christian Church Loan at Chillicot

Chairman requested appropriation of $25 for stenographic services a Postage $5. On motion of Mr. Cobbs approved.

Brought up matter of Investment in stocks on St. Louis Union Trust approved list.

Dr. Roemer's motion carried approving increasing holding of General Electric and Quaker Oats, and other stocks after consultation with and ing approval of the St. Louis Union Trust Company.

Mr. Garrett presented offer of Grinnell Sprinkler Company for servi Sprinklers.

Mr. Cobbs' motion carried that Superintendent of College inspect an report to Dr. Stumberg monthly, who would pass reports on to Treasurer. Sutherland stated that Insurance Company makes four regular inspections year with include thorough inspection of Sprinkler System.

Dr. Stumberg presented bills of Austin S. Fox for Tanks $1217.67. Filter House and Greenhouse $1032.54.

Mr. Garretts motion that bills be allowed, carried. Adjourned

Geo B Engelings
Secretary.

3-8 appd 11-9-37

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos.H.Cobbs in St.Louis Friday OCTOBER 8th.1937 at Two P.M. pursuant to call and notice duly given.

There were present Messrs.Sutherland,Chairman,J.T.Garrett,J.L.Roemer,Thos.H.Cobbs, B.K.Stumberg and Geo.B.Cummings,Secretary.

The minutes of the meeting of August 4th.were read and approved.

Mr.Cobbs reported that the Washington University tax case had been decided in its favor by the Supreme Court of Missouriin line with the previous decision of the U.S. Supreme Court,which is of interest to Lindenwood College. (and Treasurer & Counsel

That certified Public Accountants had reported audit and copies filed with College/

Chairman Sutherland reported:

Payment of payment of balance of $5000 note at the First National Bank in St.Louis, a payment of $10000 to be made this date, and that with advance coming from the College the balance of the Notes would be paid.---

Read parts of report of College as of September 15th.,comparing with budget and condition for same period a year ago, among others: That bills of Austin S.Fox,Jobe Bottani for improvement had been made and a part payment on Furnishings.On hand at college $92000 in Bank,$104000 in Receivables and Inventory carried over.

That Income,Rents, and refunds of part of Impounded Insurance Premiums had been received and treasurer's balance September 15th.was $7419.61.

That Payments had been made of certain Real Estate Loans,Credits on others and reinvestments made in Real Rstate Loans,50 shares Monsanto Chemical Co. 4½Cum.Preferred. 100 shares Corn Products Refining Co.Common,100 shares Home Credit Cpn.at par.

That U.S.Leather Co had declared payable back dividends of 7.75;11.50 heretofore received and 14. to come.

That Southern Baptist Convention refinancing would now go through as 80% in amount of Bonds had approved plan.

Suggested that Insurance be carried on a three year basis,approved.

Mr.Cobbs stated that Wenzlick Co. reported Rosebury Ave.property 100% rented.

The Chairman stated that a suggestion of placing of additional Industrial stock on market had been made, Dr.Stumberg moved,seconded by Mr.Cobbs that no action be taken at present.

The Chairman reported condition of Loan of Wilshire Blv.M.E.Church,Los Angeles and its application to reduce Interest to 3% recommended to be done by the Fiscal Agent.

On motion of Dr.Stumberg approved, Offer of Republic of Peru of less back interest for its bonds on recommendation of Fiscal Agent disapproved. Presented Suggestion of exchange of other bonds for those of Federal Mortgage Co.,no action.

Chairman Sutherland and Dr.Stumberg reported condition of Assets of Peters Estate and Mr.Cobbs asked to urge Executors to facilitate distribution of Cash and other assets.

Dr.Stumberg reported on Filter House and Greenhouse improvements and wrecking of China Kiln quarters included in other building. Presented bills of Austin S.Fox$450,Jobe Bottani $2570.24 and Hindersman $83.92 and $218.58. Total of these being $3332.74. Chairman Garrett stated that the work had been done and bills O.K'D by Dr.Stumberg and moved approval of part payments, carried. Dr.Roemer stated that College would advance these payments and send check to apply on Notes out of Funds on hand.

Dr.Stumberg reported proposed changes in hot water tanks and boilers at a cost of $1300 to $1500. Moved approval. Carried.

Adjourned.

Geo. B. Cummings
Secretary

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37
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3
5th
6th
6 Fri

3-84 appd 8.31

THE FINANCE COMMITTEE AND THE BUILDING &GROUNDS COMITTEE OF Board of Directors of LINDENWOOD COLLEGE met jointly in the office of Thos. H. Cobbs in St. Louis AUGUST 4 1937 pursuant tocall and notice duly given.

There were present Messrs. Sutherland, Chairman of the Finance Committee, who presided, Garrett, Chairman of the Building and Grounds Committee, Roemer, Stumberg, and Cummings Secretary. Mr. Cobbs was also present for a part of the meeting.

The minutes of the Meeting of the Finance Committee of June 23 were read and on motion approved.

Chairman Sutherland reported payment of a Deed of Trust in full, $10,000 and part payments of $1000, and $140. $103 balance of 3½% Bond on Loan of First Baptist Church, Miami Florida or $353 in all received for the Peter's Estate Fund ~~for the interest of said Fund, in the Bond~~, and that 25 shares of the Union Electric Co of Illinois had been called at 103. And Purchase of 100 shares Standard Oil Co of Ind. at 42/¾ and 100 shares Proctor & Gamble at 59 3/8. All of which approved.

Presented matter of offer of 6% Preferred stock of Home Credit Co. whose Common stock is owned by the Industrial Loan Co. and which is handling loans similar to those under the National Housing Act. Motion of Mr. Garrett seconded by Dr. Stumberg, approved purchase of this stock 100 shares at $100 per share.

Further reported that offer for Lander College Bonds had been raised from 80 to 90. Motion of Dr. Roemer carried that if offer raised to 95 it be accepted, but if not the Chairman be authorized to do best he can.

Reported that property under Masonic Loan at Springfield Mo. Abou Ben Adhem Shrine had earned $10300. for the year ending 4/30/37.

EBC

3-85

deducting expenses, left balance of $486.90 for operation, insur fees.

That a decision had been rendered in favor of Washington University sustaining its claims to be free from taxation under its charter ~~but would be appealed to the U.S.Supreme Court by agreement.~~ might memo (Lindenwood has a similar charter and claim of exemp of Rosebury Avenue property will be sustained if Washington University decision is affirmed.)

For the Building and Grounds Committee, Dr. Stumberg report that Fire Protection for Roemer and Irwin Halls top floors had b discussed with the Fire Chief of St. Charles who recommended thi added Fire protection. Action at June meeting authorizing Installation of this improvement confirmed.

Memo memo ~~Name~~ of Bills of National Green House Co. $869.00.of Jos. Bottani for Concrete footings for Water mains under tower $384.0 and $1260.37 for Tennis Courts., and from Stix, Baer & Fuller $4000 for Furniture purchased, presented. Chairman Garrett stat that these bills had been checked over and O.K.ed by Dr. Stumber

On motion borrowing of $5000 for purpose of sending to th College for payments of above bills authorized, Mr. Cobbs signin as Acting President in absence of President and Vice President of the Board.

Mr. D.S.Wenzlick representing Real Estate Management of Ros Avenue Property was called into the meeting in connection with requirements of City of Clayton for smoke consumer.

Presented bids, data and explanation of operation of variou stokers, which had been gone over with Chairman Garrett, who ap ed the Osterman Ormsby bid. Ormsby

Dr. Roemers motion carried approving the bid of Osterman,Orm

C. (Geo B Cummings Secy)

Aug 4-1937 3-86

Company, of $690 for Stoker, $175 for water heating addition, plus 5% management fee and that Building and Grounds Committee be authorized to have work done.

Proof of loss from leaking Sprinkler head, $42 authorized to be made. The loss to student's clothing not being allowed by the Insurance Companies.

Treasurer's a/c in First National Bank in St. Louis showed as of May 15, $6339.71 Note $25000, Income $3775.64, Rents $410.85 Impounded Insurance Premiums, $22.94 refunded to College, $25650 Balance. $22.94 in Trust Co a/c. July income $10,732.82, Rents $397.86, Checks to College $3,875.96, Attorney fee abstracts $75 Insurance Rosebury R/E $35.66. Note $10000. Balance $5743.42.

Geo B Ferguson Sec'y.

Sheet 1

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos H. Cobbs in St Louis June 23 1937, at 2 PM pursuant to call and notice duly given.

There were present: Messrs Sutherland, Chairman who presided Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

Mr. Sutherland stated that the minutes of theFinance Committee to date had been read at the meetings of the Board and approved.

Question of sales Tax under new Law raised by Dr. Stumberg. Mr. Cobbs isof the opinion that there will be no Tax on purchases of sales payable by the College, but stated would look into matter.

Attention called to Bills for 1936 Taxes on Rosebury and De Mun property. Treasurer stated thathe had shown charter provision exempting all property from taxation to the assessor's office at Clayton some months ago, was referred to theCounty Court, Mr. Cobbs was asked to take the matter up with a view of having Bills cancelled.

Chairman Sutherland read extracts from the report of operations of the College as of May 15, 1937. Noting comparison with budget and among others: Expenditures for Physical properties, Maintenance Administration, Promotion, Improvements and Repairs etc. stated that totals of Expenditures andBudget were about even.

Reported payment of several Deeds of Trust and Bonds and Investment in other Deeds of Trust $6,500 and $16,000 and in 50 shares Quaker Oats and 100 shares Standard Oil Company of New Jersey stocks.

Stated that Lease of Corner Store in Rosebury property had been renewed for three (3) years at $90, $95, and $100 per month for respective years on Mr. Cobbs motion approved.

3-82

Called attention to holdings of Massachusetts Investment Trus shares. It was the sense of the Committee thatholdin for present not be increased.

Dr. Stumberg reported damage from supposed defective sprinkler head of $42 to walls and $15 to contents of room, that representat of Factory Mutuals of Insurance Companies had recently looked over Buildi and noted Loss. Called attention to recommendationthat stand pipe hose and etc, be installed in Roemer Hall and Irwin Hall for prote of floors under the roof, stated Mr. Fox extimated cost would not be over $270. Motion of Mr. Cobbs carried thatthe Building and Grounds Committee be authorised to have the work done.

Chairman Sutherland stated that Bitting & Company were arranging re-arrangement of Bond issue of South Carolina Baptist Hospital which is not ableto meet present maturities. Plan includ keeping present issue alive, pay 4% interest and annual reductions of Principal. Dr. Stumberg's motion carried approving of acceptan of plan.

Dr. Stumberg presented abstracts of College properties and Attorney's opinion . Was asked to file with President of the Coll Payment of Bill approved. Also presented Bill of Austin Fox for ex on Tunnel, Boiler House and Sprinkler system amounting to $5,873 stating that account had been checked and OKed. On motion of Mr. Cobbs approved and payment authorized to be made as in funds.

Chairman Sutherland reported Aubert Avenue property after improvements of $317 stands about $5,000 and had yielded 7% on th amount. Called attention to suggestion of Dr. MacIvor that minut of the meetings of theFinance Committee be sent to the members of the Board. Mr. Cobbs suggested that copies of minutes of the

Geo B Cummings
Secy

meetings of the Finance Committee and Board now being sent following the meeting, go out shortly prior to the next meeting of the Board, and members be advised that complete copies of all reports with audit by C.P.A were on file atthe College and with the Secretary and Chairman of the Auditing Committee, where were available for inspection. On motion, approved.

Dr. Roemer asked that $5,000 be sent to the Collegee foruse on Summer expenses and $1,873.96 for payment to Mr. Fox on hisaccount. On Motion of Dr. Stumberg approved

Matter of replacements, additions anddepreciations of in connection with Furnishings were referred to the Chairman of the Auditing and Finance Committee for decision.

Geo B Stumberg Secy

appd by Bd May 10, '37 appd June 28, 1937 3-80

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis Wednesday April 28th, 1937, at 2 PM

There were present Messrs: Sutherland, Chairman, who presided Cobbs, Garrett, Roemer, Sumberg and Cummings, Secretary.

The minutes of the meeting of January 27, 1937 were read and approved as read.

The Chairman made report of College operations and comparsion with Budget and for same period last year. Noted: $1,710.16 sent to College to pay balance due Mr. Bottani for work on Tunnel, and $100 for fixed monthly charges. Treasurer's a/c income for April $10,683.88 Rents $535.55. Impounded Insurance Premiums received $22.22. Payment of Loss by Windstorm $41.11, latter sent to College. Payment on note at First National Bank in St. Louis $4.000 (also $5,000 since report) reducing notes to $28,000. Payment of $152.71 Premium on Insurance of Real Estate, General Fund. Balance $8,794.89 less $5,000. Received return Premiums on Insurance Cancelled, after Premiums on re-written Policies Net $3,614.15. Stated that the College estimate of need to close year, approximate $35,000. Needed at this time $300 for monthly fixed charges, $500 Sibley Scholarships, and $6500 to apply. $7300 remainder needed May 30th. Motion carried approving sending of $7300 as requested, and balance when called for: On motion made and carried the Committee approved renewal of present Notes and the borrowing of additional amounts needed to close the year.

Reported possible receipt of about $1450 back interest from Lander College. That tentative offer of 80% for its Bonds not accepted. Capital account increased $26,495 by cost of Sprinkler System and Tunnel as of April 15th.

RB

3-81

Payments of Deeds of Trust and Reinvestments. Sale of 200 shares P Lorillard Preferred and purchase of 200 shares United States Steel Preferred. On latter deferred dividends 9½ coming of which $.25 would be credited to Principal. Purchase of 46 shares Massachusetts Investment Trust making holding 1600 shares, Lorillard Preferred, no 802 shares, U.S. Steel Preferred 500 shares. That 1st. Presbyterian Columbia S.C. was ready to pay $1,000 due. Revenue from Real Estate General Fund; Roseoury, $4781, Expenses $1835. Net $3,946.14. On cost of $38,340 or 7½%. That information requested by Board of Christian Education had been furnished.

Chairman reported receipt of $2,000 OLIVE Hotel Tampa Florida bonds due 1945. Interest 2% to 1938, 3% 1941, 4% to 1945, distribution on a/c Peter's Estate. About $5,000 more bonds to be distributed. A past due mortgage is being carried, approved. Matter of deficiency judgment against owner of Chippewa StreetReal Estate referred to Chairman and Counsel with power to act. Attention called by Insurance Companies to improvements for protection noted, part having had attention.

Dr. Stumberg reported Trees planted and cost, breakage of pipes under water tower, and conference with Executor Peters Estate concerning assets remaining. Suggestion to accept compromise of rents due, on farms near Bloomington Illinois, motion of Mr. Cobbs approved.

On motion sale of farm owned by Peter's Estate at $200 per acre was approved and listing at thatprice for all of the Farm, Motion by Mr Garrett.

Dr. Roemer called attention to improvements and work that would be needed to be done during vacation. Building for Pumping plant Swimming pool, Refurnishing Niccolls Hall. Stated effort would be made to cut down Scholarships.

Dr. Stumberg reported solicitation to provide water softening system. No action

Geo B Cummings
Secy

appd 15 & 16 May 20. 1937 appd apl 28-37

January 27, 1937. 3-77

The Finance Committee of Lindenwood College met in the office of Thos. H. Cobbs Wednesday January 27, 1937 at two P.M. pursuant to call and notice.

There were present Chairman Sutherland, who presided, Messrs. Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

The minutes of the meeting of November 11, 1936 were read and approved as read.

Mr. Sutherland read parts of report of College operations for January 15th in comparison with budget for period of seven months and a year ago, among others:

Sending to College $884 to pay balance of Tower Contract and $300 for monthly accounts of Board.

Income from Endowments received January 15th $20,131. Rents $171. Noteing promotion, scholarships, improvements, a/c Board of Directors a/c $11,782, Educational Equipment $3,974, Library $1,480, Receivables $140,000 now $92,000, Bank $32,000, College Notes last report paid. On Sprinkler Contract $14,431, Tower in full, except Fox Tunnel to date $25,645, Due Mr. Battani $2,710, Income $56,000 last year $47,000. Difference from extra dividends and accumulated dividends. Notes at First National Bank in St. Louis $53,000 less $10,000 paid since January 15th. Received a/c refund Insurance Premium impounded $68.30.

Investments: Deeds of Trust $7,750, $7,740, $5,000 paid off and $7,000 Bonds. Purchased 100 shares General Motors, 100 shares Air Reduction, 50 shares American Can, 50 shares Consumers Power Preferred.

Geo B Cummings Jr
Secy

Reported answer of inquiry as to salaries of United States Leather Co. Officers. That no quorum at called meeting and proposed change in capital set up, abandoned, $4.00 dividend declared.

Plan of First Baptist Church Tulsa to refinance Bonds by issuing new series running to January 1, 1955 dated January 1, 1935. Rate 2% two years, 3% one year, 4% there after, Sinking Fund each year to redeem Bonds. St. Louis Union Trust Company recommend agreement to plan on motion duly seconded and carried - approved. Mr. Cobbs asked to sign deposit agreement as acting President.

Regarding loan on property at 39th and Shenandoah payments for November, December, and January received and taxes paid. Future payments will apply on interest, ~~amount as~~ 3114 Chippewa Street, Real Estate to be carried as investment of General Fund $4,941.70, offer to sell at $5,000 in answer to enquiry on motion of Mr. Garrett approved. Mr. Cobbs reported payment of $50 for extra water bill by tenant, Rosebury Avenue.

Receipt as dividend of 54 shares Massachusetts Investment Trust reported and on motion of Dr. Roemer purchase of 46 additional shares approved. Further investment in Southwestern Bell Telephone Preferred not approved for present.

Mr. Cobbs reported that Proxy to Brown Shoe Company was not given. That plan regarding ~~commissions~~ bonus to officers was approved at their meeting. Given Proxy to vote Industrial Trust Co Stock ratified.

Chairman Sutherland reported rewriting of Insurance in blanket policies with reduced rate of $39.15 (1566 or 3yrs). Premium on new policies $2,740.51 credit on a/c cancelled policies $6,858.38.

Geo B Cummings Secy

Jan 27. 1937
8-79

Dr. Stumberg reported regarding Peters Estate, progress, ~~being~~ also that cost of having titles to College properties would be $5 each. on motion, approved Mr. Garrett reported that Factory Mutuals would accept inspection of Missouri Bureau.

Chairman reported some holders of Bonds on Christian Church at Chillicothe seemed not willing to accept $18,500 offered. Mr. Garrett's motion carried that College join in foreclosure and so notify Mr. Witsma if he cannot get all bond-holders to sign.

Chairman reported increases of Principal Funds as reflected in Reports of Fiscal Agent as follows:

Transfers of Income of Sibley Fund to Principal. Distributions from Estate of C.Lula Peters, Dividend of U.S.Steel on 50 shares General Fund $175. Prin'l Stock Dividend of Mass. Investment Trust 54.50 shares of which .50 sold, and Peters Estate $2000 Loan on Olive Hotel Property.

Also receipt of $74.23 and $57.14 Refund a/c Impounded Insurance Premiums. Rents $310.68. Insuring of properties, Investments of General Fund, $2400 Sent to College to pay balance of Sprinkler Contract a/c. Payment of $4000 balance of a $14000 Note at First National Bank in St.Louis will be made out of February Income. Treasurer's Balance in First National Bank Jan 15 $18089. 04.

Geo B Stumberg
Secy

THE FINANCE COMMITTEE of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs, NOVEMBER 27, 1936, at 2 p.m. pursuant to call and notice there were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Reemer, Stumberg and Cummings, Secretary.

Minutes of the Committee were read at the meeting of the Board OCTOBER 21st, 1936

Chiarman Sutherland read report of operations andaccounts, among others referring to: Expenditures as compared with budget; payments ofContract for water tower, Sprinkler and Tunnel; Improvements and Repairs; Receipts, Income from Endowment amounting November 15 to $32537 and Rents $1490; and Collections. Students Revanue Receivable $303627. Other Receipts at College$19268. Referred to Promotion and Schlorship accounts, advances for Board's Accounts, and changes in Investments, amount on hand to re-invest, the difficulty in getting offerings yielding usual income and to proxy Brown Shoe Co. which calls for certain approvals; Stated that (25 shares) additional Brown Shoe stock and United States Steel stock would be bought. On latter defferred Dividend would come in when carrying value would be re-adjusted. and $1 per share on 50 shares be credited to Principal.

Read letters to and from United States Leather Coreferring to re-arrangement of stock classifications, not pleasing, but if 2/3 of stock approve College would not formally object. On motion action and position of Chairman approved.

Letter from Henry I Fillman, 401 Broadway N.Y. recieved Dec 1,; objects to plan of Directors as sacrificing value of Class A stock and interest in Inventory of book value of $8,750,000 on which there should be a large profit.

Reported: Dividend Of Massachusetts Investment Trust of 25¢ and out of profits on sales per share of $1:05 Mr Cobbs motion carried that the $1 per share be credited to Principal a/c: Repairs to Aubert Ave. Real Estate $417. On motion of Dr Stumberg to be charged to prindipal a/c: Suggestion of Hartford Steam Boiler Co of inspection service to motors. Sense of Committee no advantageous. Offer of St. Mary's of the Highland s of $820 for $1000 bond, not approved. Suggestion of Church of Chillicothe to pay off mortgage whith $18500. Looked inviting but few holders object. Foreclosure of Deed of Trust on property at 39th and Shenandoah postponed. Owner to pay

$100 per month and $50 per month to apply on back Taxes and Interest until paid up. $150 received and a/c . Attorney fee $50 in matter approved.

That about $300 would be needed to be expended for improving Arsenal Street Real Estate. On motion Dr. Roemer approved.

Suggested payment of $25 to Mrs. Boyer forstenographic services for Chairman. On motion of Mr. Garrett a pproved.

Collegereport showed Balances; Receivables $152,315. In Banks, $27,145. Treasurer's Bank Balance $16,267. Notes $71,000, less $6000 paid. Notes for $14000 $25,000, $14,000, renewed. Approved

Various Stocks suggested for Investments on recommendations of Fiscal Agent. Among them being American Can; General Motors; General Electric;. On motinn of Dr. Roemer referred to Mr. Sutherland, Mr Cobbs, and Mr. Garrett to buy up 100 shares each as they may decide.

Mr. Sutherland reported plan to re-write Insurance, and figures of Underwriters showing very substantial saving in Premiums. On motion of Dr. Roemer, Messrs Sutherland, Garrett, and Cobbs, given power to act.

Bill of Mr. Cramer for supervision of Improvements $200 approved.

Sale of all Jewelry of Ayres Estate and deposit of porceeds with St. Louis Union Trust Co. reported by Treasurer.

Geo B Cummings
Secretary

The FINANCE COMMITTEE of the Board of Directors of LINDENWOOD FEMALE COLLEGE met in the office of Thos H. Cobbs, in St. Louis Wednesday October 21, 1936 at 2 PM pursuant to call and notice.

There were present Messrs: Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

The minutes of the meeting of the Committee of June 24th were read and approved.

Chairman Sutherland read extracts from report of operations of College June 16th, to August 15th, and to September 15th. Noting: Borrowing of $18,000 by the Board, making payment of $6,000; $71000. Sending to theCollege up to August 15th $16,201 and to Septemver 15th $9,495. Payments by College; Interest $470,51. Annunities $47,50. Fox and Battani a/c Tunnel, $3900, Sprinkler and Tower $1950. On Contracts fo Sprinkler $12, 920 and Water Tower $4326. Usual monthly payments. Income including balances forward as shonw in Audit, $13,815.85. Expenditures for Board a/c $5023. Also report of Collections and Expenditures by College, including premiums on Group Insurance $995. Balance in Bank $67,838. Receivables $26,000. Note at Bank $33,000 9/15. Chairman reported payment of Deeds of Turst $14,500. Purchases of Deeds of Trust $7,000; $2200, and 25 shares of Union Electric Co of Illinois, 6% preferred, making 800 shares of Union Electric owned. September 15th a/c shows; Sent to College $9495, of which $9095 was paid on Sprinkler Contract of a later remittance of $1077. 15 used for a/c Sprinkler contract $727.15 leaving $2400 balance. Income recived in September $1371.87; Rents, $298.92. Treasurer's Balance at First National $4418.30 Sept 15th.

Reported payment of Special Tax for Alley assessed against Rosebury Avenue $80.91 R/E and payment of General Taxes against Aubert Avenue R/E $83.91 to be made in Oct.

Dr. Stumberg reported Inspection by Misssouri Inspection Bureau of Sprinklers and by Factory Mutuals. Mr. Sutherland stated that reduced rate was now in force.

Dr. Stumberg reported amounts payable to Mr. Fox and Mr. Batani, about $5300, and $1300. Payments of $1000 to Mr. Fox, $2000 to Mr. Battani and $1000 on Tank Contract On motion, of Dr. Roemer, approved.

Dr. Stumberg reported estimate for Sign on Tower, of moving Neon Sign etc.

Dr. Stumberg spoke of damage from lightening not covered. Mr. Cobbs stated that new forms should now cover.

Chairman Sutherland pre ented proposition coming through Stockholders of Industrial Bank and Trust Co of selling to a pool stock of said Bank andTrust Co, and the response of the Morris Plan Corporation of America. Provided that G.H Walker and Co sell 2000 shares as set out in letter of October 8th, the Morris Plan Corporatio will sell about 1/15 of its shares, 1/5 at $40, 1/5 at $42.50, 1/5 at $45, 1/5 at $47.50 1/5 at $50, and other stockholders will sell 1500 shareat the same prices and conditio

Dr. Roemer reported reasons for plan and attitude of stockholders.

Mr. Cummings moved, and seconded by Dr Stumberg. "It having come to out notice that some of the stockholders of the Industrial Bank and Trust C. having agreed to contr bution of 1/15 of their stock to a plan of sale by G.H. Walker & Co. on the conditions referred to above,; that the College will sell 250 shares of its stock previded the plan is carried out". Mr. Garrett thought that a better way could be accomplished the object sought, and voted in the negative. Motion carried by a majority vote.

Mr. Sutherland called attention for proxy agreeing to plan of reorganization of Capital Stock set up of United Stated Leather Co. To exchange for 7% preferred stocks one share for one half share 5% New Preferred and Cash $10 per share, and 5 shared New Common stock. For Class A stock New Common Stock share for Share. College has no Common Stock. It was the sense of the Committee that no action be taken at present.

Reported regarding settlement of Peter's Estate this month and tenancy of a farm.

Renewal of note for $14,000 maturing October 29th on motion approved and Mr. Cobbs asked to sign as Acting President.

Dr. Stumberg excused, Chairman Garrett called attention to extra work during sum by Dr. Strumberg superintending improvements. Recommedation that Dr. Stumberg be give a vacation and an extra allowance of $500 on motion of Dr. Roemer carried.

p 3

Geo B Cummings Jr
Secretary

Appd Oct 17 1936 3-74

FINANCE COMMITTEE OF THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE met in the office of Thos. H. Cobbs in St. Louis, June 24th 1936 at two P.M. pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided; Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

The minutes of the meetings of Finance Committee and of the Buildings and Grounds Committee jointly May 27, June 8, June 11, and of Finance Committee May 25th were read and approve.

Mr. Sutherland reported purchases of 500 shares of Massachusetts Investment Trust, making 1500 now owned at an average cost of $25.59; 50 shares of Colgate-Palm Olive Preferred; two Deeds of Trust at $4000 each; That two Deeds of Trust, $5500 and $4900 were being paid off. That a Deed of Trust $9600 on apartments at 39th & DeTonty would be purchased. That there had been sent to the College $14000, $5000, and $1200, borrowed from First National Bank in St. Louis, $14000 making $59000 now borrowed. That he had inquired into Industrial Trust Co. proposal to issue additional shares as stated at a previous meeting, that most of the stockholders had waived their rights to purchase new shares. Mr. Garrett's motion carried that College waive its right to purchase, and give proxies to be voted in approval of action, Mr. Cobbs to sign waivers and proxies.

Chairman stated that in the Peter's Estate Offer of 1st Baptist Church of Miami Florida, our holdings $1000 Bond, had not been accepted; that the Loan had been foreclosed and property sold and that from proceeds of sale about 33 1/3 would be realized. The Fiscal Agent had recommended action. Dr. Stumberg's Motion carried ratifying action. Condition of other Bonds and Stocks and of Farms in Reynolds Co. and Bloomington, in Peter's Estate was explained. Dr. Stumberg had gone over the settlement and division of assets with Miss Wall, one of the executors, Mr. Garrett's motion carried, giving Dr. Stumberg authority

See after July 5, 1936 p. 3-75

3-73

approved by Board Oct 26-1936

approved by Finance Com June 24-36

June 8, 1936

The Building and Grounds Committee of the Board of Directors of Lindenwood College met at the College June 8th 1936 following Commencement Exercises.

Chairman Garrett presented proposition of the Chicago Bridge & Iron Co. for Tank in connection with the Sprinkler System to be installed.

Motion made, seconded and carried that the officers of the Board be authorized to sign contract for tank as proposed for $7150, and for any extra charges for cover a around ladder and painting with aluminum paint as well as any additional work that Chairman might consider necessary.

Comittee adjurned to meet at Mr. Garrett's office Thursday to go over contract and approve for signature.

June 11, Building and Grounds Committee approved Contract for Tank, Guard around ladder and paint with aluminum two coats for $7150. Wrought iron pipe aggreed upon to be installed for $60. $23210 Foundation Fox & Bottanni. Contract sent to Mr. Cobbs for signature.

Geo. W. Sunderland Acting Secy.

Geo W Sunderland Secy

appd Oct 26-36 May 25. 1936 3 4/2

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met at the College following the meeting of the Board of Directors MAY 25,1936.

Chairman Sutherland stated that on the approved investment of the list of the Fiscal Agent, the St.Louis Union Trust Co. there appeared Colgate Palm Olive Co.6% Preferred stock and he suggested investment of 50 shares. On motion of Mr.Cobbs suggestion approved.

Stated that in Peters Estate there was owned a farm of 45¼ acres in Washington assessed at $1500. Read letter from M.H Bauer regrding sale of the Farm. Mr.Garrett's motion carried that the Chairman have authority to appoint Mr.Bauer or other agent to sell at $30 per acre and in case of sale the officers of the Board have authority to execute deed and any other papers conveying the undivided one half interest of the College in the Farm.
In matter of the Lander College Bonds reported that the Bondholders Committee presented a proposition to pay past due interest for 1933,1934, and 1935 on a 6% basis of about 4% and extend the loan to November 1945 with interest at 4%. That the South Carolina Conference and upper South Carolina Conference agree to make an appropriation each year to Lander College for purpose of paying interest and retiring bonds. Motion prevailed that we consent to the plan if the rest of the Bondholders do so.

Leon B. Cummings
Secretary

all but one - yes
110 bds

Appd by Finance Com June 24 1936

May 25th 1936 and May 27th

3-71

The Building and Grounds Committee and Finance Committee of the Board of Directors of Lindenwood Female College, met at the College following meeting of the Board, May 25th, and adjourned to meet at the office of J. T. Garrett, Fullerton Building, St.Louis, May 27th, 1936 at 2 P.M. All members present except Mr. Cobbs at the meeting of the 27th, he being out of the city. Mr. Fox and Mr. Wilson also present.

Chairman Garrett stated that Mr. Crowder was present to explain his bid and answer questions concerning installation of SPRINKLERS. His bid $16,263.00. Mr. Crowder excused.
A second bid of $16,516.00 reported.

Mr. Anderson, of the Grinnell Co., Inc., called in to go over his bid of $16,000.00 (exclusive of tank). Mr. Wilson explaining standing of bidders' time, work, material and method of installing, effectiveness and appearance.
Mr. Anderson went quite into detail concerning equipment installation, protection and inspection by his Company as part of contract for installation of system.
Agreed positively that work would be started on two buildings selected to be first finished, Niccolls and Sibley Halls, and they be completely finished by July 10th, 1936, and that work on Ayers and Butler Halls would be going on at same time and they be completely finished by August 1, 1936. That entire work, inside and out, would be completely finished by September 1, 1936. That there would be no trouble over labor.

Motion of Dr. Roemer, seconded by Mr. Sutherland, carried, that contract be awarded to the Grinnell Co., Inc., for bid price of $16,000.00, with agreement to complete as stated by Mr. Anderson.

That officers be authorized to sign the contract upon approval by Mr. Garrett, Chairman.

That Mr. Garrett be authorized to contract for ~~Boiler~~ Tower and Tank at bid price of $7,150.00 if better bid could not be obtained erected.

Geo B. Cummings
Secretary

ak
J. T. Garrett

Auditor

Offd May 25-36

3-69

The FINANCE COMMITTEE of the BOARD of DIRECTORS of LINDENWOOD FEMALE COLLEGE met in the office of Thos.H.Cobbs in St.Louis Thursday APRIL 29,1936 at Two P.M.

There were present Messrs.Sutherland,Chairman ,who presided,Cobbs,Roemer,Stumberg, Cummings and Mr.Garrett ~~who~~

The minutes of the meeting of Februery 5 were read and approved.

Chairman Sutherlsnd read report of College and comparison with the budget.

Reported purchase of BROWN SHOE Co.stockbringing total to 250 shares and of Massachusetts Investment Trust 250 shares bringing holding to 1000 shares.Latter at average of $25.82 per share. and the

rewriting of Fire and windstorm INSURANCE with additional coverage at reduced rates.

Arrangement to pay $750 per month on premiums.

In PETERS FUND that the Lenoir Rhyne Bond had been paid as agreed: foreclosure of Loan on Baptist Church in Miami Floridafor Bondholders:Default in Republic of Peru Bonds:Bond secured by property being used by Post Office:loan to be revamped:Others payinginterest: these having been received in partial distributionof Estate.

Mr.Stumberg reported a Trust created by Mrs.Peters father in which Mrs.Haller has a life interest and the College to succeed to Mrs.Peters remainder asto one half.

Continueing Mr.Sutherland reported possession of Morrison property taken in foreclosure as having been rented,and that quite a little repairing would be necessary.

That U.S.Government had offered $1.61 per acre forabout 160 Acres in South Dakota belonging to Peters Estate and that Archbishop Glennon was willing to accept if College is.

Mr.Roemer's motion carried giving Chairman authority to give option and to conclude sale.

Motion of Dr.Roemer that authority be given Chairman to join on new arrangement of Loan in Peters ~~Estate~~--Fund on property used as Parcel Post Station?Carried.

Chairman reported income received $8269 or $59485 to April 15.Rents $250.09.for March.

Notes at First National Bank in St,Louis $3000-$5000 and $14000 or $20000 this date, ~~Given~~ for needs of College and Improvements. Collateral 400 Shares American Tobacco Co Pfd and 100 shares Liggett & Myers Tob.C.Pfd. On motion of Mr.Garrett signature of Notes and pledge of Collateral by Mr.Cobbs Acting President approved.

Mr.Cobbs reported receipt of Statement of Trustees of Brier Fund.

Geo B Cummings Secy

4/29/36-3

Mr.Sutherland reported receipt of proceeds of Loan on Baptist Church at Las Cruces $5418 in compromise as agreed and payment to Bitting & Co.for Expenses claimed.

On motion of Dr.Stumberg title of Employees Reserve Fund changed to Employees Emergency Fund approved. This being a voluntary reserve for use in cases of emergency.

Chairman read letter of W.H.Markham & Co. offering Insurance of Tuition that might be affected in case of Fire,rate to be $1000 for $250000 coverage. Ordered filed.

Proposal of Industrial Bank & Trust Co to change par value of Stock and issue $6000 additional stock that employees might acquire was referred to the Chairman to inquire about.

Reported that there was about $2[illegible]000 to be invested,that Investments were much in demand and rates low. That Investment Committee asked if additional Massachusetts Investment Trust shares be purchased. On motion of Dr.Roemer,purchase of 500 shares authorized.

Chairman stated that in addition to $20000 loan at Bank in St.Louis there was $27500 borrowed at St,Charles,that College would need $14000 June 1 and $8000 June 6 and $10000 to close year.In all $79500. This will be reduced by Income July to October. Dr.Stumberg stated that summer needs might be $4000 to $5000.

On motion borrowing of additional amounts to pay off loans at St.Charles and raise amounts needed as above was made and carried. Mr,Cobbs being asked to sign Notes and pledges as Acting President. Borrowing capacity to be up to $80000.

Mr.Sutherland brought up matter of Sprinkling system as if to be put in would have to be started soon. After discussion ~~Mr.Garrett's~~ Dr.Stumberg's motion carried that estimates be procured and if satisfactory financial arrangements could be made the work be done.

Geo B Cummings
Secretary

June 24, 1936 3-75

to agree as to what the College would take and basis of values, with other legatees.

Chairman Stated that Dr. MacIvor had talked with Dr. Campbell about Christian Church at Chillicothe Mo. Dr. Campbell stated that their Board was not responsible for Churches of the denomination but that their Board had been trying to help straighten out a number of bad situations, in some of which it was interested as holder of Bonds Mr. Sutherland wrote Rev. Stauffer, acting Pastor at Dr. Campbell's suggestion and expected an answer soon.

Chairman stated that Bitting & Co. were not pushing suit against St. Louis Conference; That the School at Carthage might be sold to the Catholic Church; that there is no progress in loan of Abou Ben Adhem Shrine. That a few Deeds of Trust were slow in payments; that Loan on Drug Store and Apartment Building at 39th and Shenandoah had been reduced to $9000 and interest paid to January 1, 1936; taxes for 1935 not paid, but a deposit of $70 on hand to apply on them. Owner wishes to Deed the property to the College for the Loan and amounts past due. Mr. Cobb's motion carried giving the Chairman authority to accept property for cancellation of Loan if found advisable.

Mr. Sutherland called attention to circular of Massachusetts Investment Trust showing how losses had been avoided and gains realized in sale of investments in its portfolio which its research department kept records of. That Fiscal Agent had recommended adjusting proportions of Common and Preferred Stocks and that we had not quite reached the percentage suggested. Asked if we should continue ~~to~~ purchase of Common Stocks. On motion of Mr. Garrett's policy of investing in Common and Preferred Stocks, if found inviting, be continued.

Mr. Sutherland stated that market on American Locomotive Preferred was being watched. Dr. Stumberg said that Mr. Shapleigh had expressed opinion that Locomotive Stock would work out.

See after June 26 Board Com

Geo B Cummings
Secretary

appd May 25, 1936 -

3-68

The Finance Committee of the Board of Directors of LINDENWOOD FEMALE COLLEGE met in the office of Thomas H. Cobbs in St. Louis, February 5, 1936, at 2:00 P.M., pursuant to call and notice.

There were present: Messrs. Cobbs, Garrett, Roemer, Stumberg, and Sutherland. The weather being very cold and disagreeable, Mr. Cummings, our Secretary, deemed it unwise to venture out.

The Minutes of the meeting of December 20, 1935 were read and approved.

The Chairman read a report of the College Operations for the period ending January 15, 1936 in comparison with the revised budget. The College Operating Account showed a debit against the Board of Directors for various items totaling $7838.26 and that in making this outlay and other payments they had had to borrow from the bank the sum of $19,500.00. As we had some funds on hand that were not being used, the treasurer was authorized to send to the College as a credit on the Board of Directors Account $6536.26.

The Chairman reported that since our last meeting we had purchased 100 shares of Massachusetts Investors Trust stock at $26.43, making our total holding at this time 500 shares.

He also reported that since our last meeting we had paid the balance due the First National Bank, $7000.00, which cleared up our bank loans.

He also reported that an arrangement had been made with Markham and Company by which they would cancel and re-write all our insurance on the College property - we to pay their premium on said insurance at approximately $750.00 per month; that in one year from this time we would cancel and re-write one-third of it and that in two years from this time we would cancel and re-write another third; thus dividing up the maturities of our insurance over a period of three years.

He also reported that we had received from the Executors of the C. Lulu Peters Estate nine bonds having a face value of $7200.00; that some of the bonds were in default and that we had therefore asked the St. Louis Union to have them all checked up and advise us how they stood.

G B C

3/5/36. 3-69

He also reported that shortly after doing so, we had received word from the St. Louis Union that the Lenoir Rhyne College of Hickory, North Carolina had offered 95 flat for their $500.00 bond, that was one of the nine above referred to. After consultation, Mr. Cobbs and the Chairman had decided to accept same. It was moved, seconded and carried that said action in regard to accepting $475.00 for the Lenoir Rhyne College bond be ratified.

The chairman reported that we were expecting to have a Deed of Trust for $6500.00 due February 8th paid off and that 50 shares of Allied Chemical Preferred stock that we own was called for payment February 14th from which we would receive approximately $6000.00. The Investment Committee recommended that we purchase 500 additional shares of Massachusetts Investors Trust stock at the best possible price to make our holding 1000 shares; that we also purchase 50 additional shares of Brown Shoe Common to make our total holding 250 shares. They also recommended that if we could find a four family flat in a good location and in good condition at what we considered the right price that we purchase same in lieu of some of the common stock equities that the St. Louis Union Trust Company recommended that we do purchase. sale

The Chairman read a letter that had been received early in January from the Rev. C. L. Stauffer, acting pastor of the First Christian Church of Chillicothe, Mo., in which he stated that they had gotten their local budget underwritten and that they were now erecting a committee to handle the matter of their indebtedness and that we would hear from them further in regard to the matter in the very near future.

The Chairman brought to the attention of the Committee a communication from the Bondholders Protective Committee of the First Baptist Church of Tulsa, Oklahoma, first mortgage bonds, some of which we have in our Portfolio. Said plan provided for the payment of 2% interest for the first two years; 3% for the next 7 years; and 4% thereafter until maturity. The church proposes to create an annual sinking fund ranging from $5100.00 in 1936; $8450.00 in 1937; $12000.00 in 1938-39; $13000.00 in 1940-41; $14000.00 in 1942-43; $15000.00 annually thereafter. Whatever may be necessary of said sinking fund to cover the interest will be applied that way and the remainder will be applied on payment of principal - the new issue to be secured by a first mortgage substantially the same as the present mortgage. GBC

2/5/36 3-70

The matter was discussed at some length - the general feeling being that we were being asked to accept too low a rate of interest for a long period and it was decided to defer definite action on the matter for the present.

The Chairman also brought to the attention of the Committee a communication from Bitting and Company regarding the bonds we hold on the First Baptist Church of Las Cruces, New Mexico. The proposition presented was that the church was able to secure a loan of $16,000.00 on their property with which they proposed to pay off the bonds; said amount being sufficient to give each bondholder $58.18 per hundred or $581.80 for each $1,000.00 bond. Bitting and Company's communication also indicated that they wanted $40.00 per each $1,000.00 bond to cover expenses that had already been incurred in looking after this proposition and necessary expenses yet to be incurred to bring it to a final settlement which would make the total amount they wanted $1,100.00. That would only give the bondholders $541.80 for each $1,000.00 bond. The chairman was instructed to get in touch with Bitting and Company and see if they could not see their way clear to give us at least $560.00 for each $1000.00 bond. But it was further agreed that in the event that could not be accomplished, we would agree to accept the offer as made which would net us $541.80 for each $1000.00 bond we hold.

The question was brought up as to whether we were ready to take up the matter of installing sprinkler systems during the coming summer. The Building and Grounds Committee were requested to confer with some Engineering Company prepared to make plans for sprinkler systems, find out on what basis such a matter could be handled, same to include the superintending of the erection of the work in addition to making the plans and specifications.

There being no further business the meeting adjourned.

Geo B Cummings
Secretary

April May 25-1935 3 166

The Finance Committee of the Board of Directors of LINDENWOOD FEMALE COLLEGE met in the office of Thos. H. Cobbs in St. Louis DECEMBER 20th 1935 at two P.M. pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

The minutes of the meeting of June 24th were approved by the Board. Minutes of the meeting of November 22nd, were read and approved.

Chairman Sutherland read report of operations of the College with comparision with Budget. Also a proposed revision of the Budget based on conditions during the early months of the school year.

He reported that: Loan of Quin W. Morrison $3750 on property 1348 Aubert Avenue St. Louis had been foreclosed there being delinquent both Interest and Taxes and members of family and Adminstrator not desireing to take over the property. Taxes amount to $276.33. These against Rosebury Avenue Real Estate $498.50. Both being paid. Taxes for 1936 on Aubert Avenue property are a lien and Mr. Cobbs reports that they may have to be paid.

Chairman further reports: Investment in 40 shares Massachusetts Investment Trust at $25.93 making 400 shares now owned with 100 shares additional authorized to be bought.

That Note at First National Bank in St. Louis had been reduced to $7000 and renewed for that amount. Mr. Cobbs signing as acting President.

That W. H. Markham & Company report Fire Insurance rate of 1.12 1/2 has been reduced to .87 1/2 and Windstorm rate from .21 8/10 to .12 1/2.

Mr. Sutherland stated that in order to avail of reduced rates present policies would need to be cancelled, which would be at earned rate, not short rates, and rewritten at reduced rates.

Mr. Cobbs motion carried that Chairman Sutherland be authorized to arrange for cancelling and rewriting of Insurance on basis outlined, namely, cancel and rewrite all policies now, then cancel and rewrite one third one year later, and another third two years from now so that

Geo B Cummings Secy

12/20/35 3-67

expirations would be about one third each year thereafter.

Chairman Cobbs of the Auditing Committee presented bills of Boyd, Cronk & Company for usual Audit $250 and $250 for readjustment of System of Accounts with Supplemental Report on that basis. Dr. Roemer's motion carried approving payment of these bills.

Treasurer' reported income received from Fiscal Agent $435.02, $1522.52, $32.33 and $2200, latter after the 15th. Rents received, Rosebury Avenue Real Estate $283.58. Checks, a/c Note $5000 and $3000. Balance $1376.80. Rents from Real Estate June 15th to December 31st. Rosebury Avenue $1613.34. Expenses: Janitor & Agent $214.82. Light & Water $120.40. Fuel & Ash $119.01. Repairs & Supplies $51.91. Replacement, (Decorating, Shades, Refrigerators) $158.03. Insurance $10.99. Miscellaneous $37.44. Total Rents $2473.50. Receipts include $37.56 Rents included in last year's accounts. Interest paid on balance of loan on property paid off July 1st ($12500) $375, charged against Rent a/c. Arsenal Street Real Estate Net Rents $168.02. Agent $16.01. Water $15.55. Decorating $23.50. Repairs $12.95. Ashes $1.50. Advertising $3.07. Costs $6.40. Total Rents $247.

Omit

Chairman Garrett of the Building & Grounds Committee reported employment of Engineer, Mr. Kramer, recommended by Engineer's Club and Washington University to make designs for Tunnel and new Pipe lines authorized and to superintend the work. On motion of Dr. Stumberg approved.

Title - papers to Rosebury Avenue and Arsenal Street Real Estate were sent to the Fiscal Agent by Mr. Cobbs and these properties are shown in its report of December 14th as Investment of Butler General Fund. Same will be done with papers to the Aubert Avenue property as soon as deed comes from the Recorder and Certificate to Title ready.

Mr. Sutherland stated that Mrs. Boyer had done stenographic work required for the Committee during the year and suggested ~~as the Treasurer~~ that the Treasurer be directed to send to Mrs. Boyer $25. On motion of Dr. Roemer approved.

Geo B Cummings Secy

12/20/35

Chairman further stated that Bitting & Company had made proposal for a extending of Bonds of St. Mary's at Birmingham as per details in our previous minutes and that the St. Louis Union Trust Company had recommended that the College concur. Dr. Stumberg's motion carried that such approval be granted when 75% in amount of Bonds had agreed.

That the Christain Church, Chillicothe Missouri should take some action looking to the meeting of its agreements. Mr. Garrett's motion carried asking the Chairman to so notify the Church.

Mr. Sutherland called attention to the motion concerning selling of Preferred stocks, and that the market might not be ready for a sale at this time, especially as to the American Locomotive Company stock, Dr. Roemer's motion carried suggesting that the Chairman get a report of the latter Company, and that a part of the holding of the College be sold if ~~thou~~ thought advisable.

Geo B Cummings
Secretary

appt May 25-35

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, November 22nd, 1935, at 2 P.M. according to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, - Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of October 23rd were read and approved. Chairman Sutherland read part of report of College operations, comparing expenditures with budget for the five months. Mr. Sutherland reported payments reducing notes at bank to $10,000, one note being paid in full. Among items noted in College report were; Buildings and Grounds including about $4,500 for Sibley Hall, necessity for which explained at previous meeting $3,000 treating roadway from Irwin Hall with tarvia, and assessment for improving Watson Street ordered by the city, other items, commissary $11,000, Departmental expense $2,119, Library $1,141, Faculty and Administration $22,807, Maintenance General Labor $6,066, Heating, Water, Gas, Light etc. $5,420, General Expense etc. $7,813, Office $2,018, Promotion $24,776 including Fieldmen $17,728, Publications $2,320, Books and Stationery Store etc. $4,347, Tea Room $1,382, Equipment $1,302, On hand, Cash $5,277, Receivables $114,297, Revenue received $240,453 including Tea Room and Book Store. Mr. Sutherland reported receipt of 66-2/3% stock divided from Industrial Loan and Trust Co. the sale of 25 shares to the Trust Co., for employees and sale to Mr. Cobbs of option agreement and enough additional to make ten shares at same price, that is $140 per share. Amount of the stock now owned by the college is 750 shares.

Reported call of 70 shares Brown Shoe Company preferred by the Company. Receipt of $450 gift from W. H. Markham & Co., that the White Cross Hospital, Ohio Methodist Conference, proposed refunding their bonds at 3% interest and creating a sinking fund to cover the time of its fixed maturity of principal, the conference to be definitely back of the ~~rounds~~ crowd. The St. Louis Union Trust Co., Fiscal Agent recommends that we accept the plan proposed. Mr. Cobbs motion to approve the plan carried.

Mr. Sutherland presented suggestion of Bitting & Co., that St. Mary's of the Highlands be allowed to refund at 3% to 1941, then 3½% and then 4% up to 1943, to budget $3,300 per year, after interest balance to be used to call bonds. Mr. Garrett thought better to take 3% per year from year to year; after discussion, decided to postpone action. Mr. Sutherland stated that Rosebury R/E, had yielded $4,186 the first year owned. Expenses, Coal $360, Repairs $461, (including new roof $184) Management $254, Janitor $305, Water $149, Light $33.00, Advertising $36.00, Insurance $157.60, total expenses $1776. Net $2409 for 1935. Said property will be exempt from taxes thereafter. Also reported necessity for foreclosure of Morrison loan of $3,500 on 3315 Aubert Ave, St. Louis as administrator has no funds to pay interest and taxes. On motion Mr. Garrett approved. On motion of Dr. Roemer, treasurer authorized to pay taxes on Rosebury Ave. Real Estate. 1936

Aubert Ave R/E

Reported purchase of two 5% Deeds of Trust $5,500 Locust St. property. $3,000 Humphrey Street property and 25 shares Allied Chemical, 170 shares Brown Shoe Company Common, 25 shares Southwestern Bell, 26 shares International Shoe (making 500 shares authorized to be bought) 100 shares Massachusetts Trust. Chairman further reported insurance rates reduced, fire 112½ to 107 and tornado 21 to 16 and no further impounding of 16-2/3%. Committee thought not worth while to enter suit over proposed compromise of insurance premiums impounded. Treasurer reported rents Rosebury Ave. $311.28, Arsenal St. $11.30 for October.

Dr. Stumberg showed committee a section of steam pipe that had been eaten through and stated that it will be advisable to build a tunnel from Irwin Hall to Niccolls and on to Sibley. Cost would be around $15,000. Chairman Garrett stated that tunnel would carry steam lines and return pipes and would ultimately be necessary, that it would be a good idea to have a heating engineer check over. Mr. Cobbs asked if bids would be taken. Mr. Cobbs moved that it be the sense of the Committee that the work be done and that Mr. Garrett arrange to have an engineer check over the plan. Carried. Upon invitation of Chairman Sutherland Mr. G. D. Markham appeared before the committee and discussed relative question of insurance by Mutual and Stock companies. Mr. Markham stated that in addition to recent reduced rates more adjustments would be made. He presented figures and information, suggesting that after putting sprinklers in non fire proof buildings it would be found that a very material reduction would be obtainable.

Tunnel to Sibley Hall

Leo Cummings Secretary

Oct 28, 35 3-64

The Finance Committee of the Board of Directors of Lindenwood College met at the office of Thomas H. Cobbs in St. Louis, October 23, 1935, 2:00 P.M.

There were present - Messrs. Cobbs, Garrett, Roemer, Stumberg, and Sutherland, chairman, who presided.

In view of the fact that Mr. Cummings, our Secretary, was unable to be present at the meeting account of illness, the reading of the Minutes of our last meeting held June 24th was omitted.

A brief report was made regarding College operations covering the period from June 15th to September 15th.

The Investment Committee reported that 70 shares of Brown Shoe Preferred Stock that we own had been called for payment November 1st at $120.00 per share which would give us a total of $8400.00 for investment and they recommended that we purchase for said amount 140 shares of Brown Shoe Common at $60.00 or better. They also recommended that we purchase 75 shares more of Allied Chemical Preferred Stock at $126.00 or better to make our holding 100 shares.

They also recommended that we purchase 25 shares more of Southwestern Bell Preferred at $125.00 or better to make our holding 300 shares as had been previously authorized. They also recommended that we purchase 200 shares of the Massachusetts Investors Trust at $22.96 per share and that we make a further purchase of 300 shares of said stock from time to time to make our holding up to 500 shares.

They also recommended that we make a further purchase of 60 shares of Brown Shoe Common Stock to make our holding of same 200 shares. They also recommended that we make a further purchase of 26 shares of International Shoe Common Stock to make our total holding of same 500 shares.

On motion, duly seconded and carried, the above recommendations of the Investment Committee were approved.

The chairman brought to the attention of the Committee a request from the Industrial Loan Company that we sell to them some of our shares recently received as part of the stock dividend for the purpose of re-selling them to some of their Junior officers who at this time owned none of the stock of the company and were not able to purchase any, they to pay us $140.00 per share. After discussion of the matter it was moved, seconded, and carried that we sell to the Industrial Loan Company up to 25 shares at $140.00 per share, with the understanding that they would make every possible effort to have other large holders sell to them some shares in proportion to their holding as we were offering to do.

Mr. Cobbs indicated his willingness to purchase from the College the Option it holds to re-purchase the 5 shares of Industrial Loan Stock that we sold to him sometime ago. Mr. Cobbs called attention to the fact that said 5 shares plus the stock dividend would amount to 8-1/3 shares and that in order to round his holding out to 10 shares, he would be glad to purchase from the College an additional 1-2/3 shares. On motion duly made, seconded, and carried, it was agreed to sell to Mr. Cobbs the Option we hold on the 5 shares which would carry with it the additional 3-1/3 shares covered by the stock dividend and to sell him an additional 1-2/3 shares, making a total of 10 shares, at $140.00 per share.

MBC

OK as filed 7/19/37

10/23/35 3-65

Communication from Wenzlick and Company called attention to the fact that party occupying the store in the Rosebury property, corner of Rosebury and DeMun, desired a two-year lease and on option for three additional years - said lease calling for a payment of $75.00 per month for the first year; $85.00 for the second year and the option calling for payment of $90.00 for the third; $95.00 for the fourth; and $100.00 for the fifth, plus a payment of $3.00 per month for water. On motion duly seconded and carried, it was agreed to execute such a lease and Mr. Cobbs was authorized to sign it for the College.

The chairman reported that the Protective Committee who have been looking after the White Cross Hospital bonds advise us that an agreement has been made by Bitting and Company with the bondholders under which the Ohio Conference of the Methodist Church agrees to assume the principal debt of the Hospital and that a new issue of bonds will be made out running over a period of 20 years from July 1, 1935 - interest for the first six months to be at the rate of 1% per annum and for the remainder of the period at 3% per annum. It is understood that a sinking fund will be established through which graduated payments on the principal will be made that will entirely liquidate the loan by the time of its fixed maturity. Inasmuch as we had not received any word from the St. Louis Union Trust Company regarding the matter, no action was taken.

The chairman also reported that the Republic Steel Company had completed its consolidation and that in due course we would receive 55 shares of their Preferred stock and 220 shares of the Common stock in exchange for the 110 shares of Preferred stock that we held.

The chairman reported that Markham and Company had notifed us that they would send in this week their check for $450.00 as a donation to the College.

Attention was called to a communication from Markham and Company regarding our boiler insurance and it was agreed that we would cancel the special endorsement heretofore made on our policy suspending the insurance from June 1st to September 1st on boilers known as #1,2,3, and that we would suspend insurance indefinitely on boiler #4 known as the Scotch Marine Boiler, having attached to the policy an automatic reinstatement endorsement, so that should we desire to use the boiler, we would at any time after starting to use it, within thirty days, notify the insurance company when we started to use it and would also notify them promptly when we discontinued using it - the understanding with the insurance company being that they would allow credit for the suspension at the termination of the policy when it would be determined how often the boiler had been used.

June 1 to Sept

It was also agreed that we would for an additional premium of $25.00 have said boiler insurance extended to include all pressure piping which, according to our understanding, would go into the kitchen and apply to the pressure cooking.

It was also agreed that we would have said policy cover a single flue hot water supply boiler for the months of June, July, and August, the only time during which said boiler is used.

Their letter also called attention to the fact that there were six hot water tanks of varying sizes not covered under our policy and that the coverage for said tanks would be between seventy-five and a hundred dollars. It was agreed that we would not put any additional coverage on said tanks.

Markham and Company's bill for premium on boiler insurance amounting to $183.07 was presented and ordered paid in November.

lBC

BK ahead 7-11-37

10/23/35 3-66

Communication from the St. Louis Union Trust Company called attention to the fact that they were having a title company search the tax records on all property they were interested in and asked if we cared to have the property covered by deeds of trust we owned included in the same arrangement - the cost to be 75¢ for each piece of property in the City and $2.00 for any in the County. It was moved, seconded, and carried, that we have the search of the tax records made on all of the pieces of real estate in which we are interested.

Dr. Stumberg again called attention to running the titles down to date on all the real estate that we own in St. Charles County and stated that an arrangement could be made with Mr. Emmons to do so for from fifty to seventy-five dollars. It was moved, seconded, and carried, that we authorize Dr. Stumberg to make the arrangment with Mr. Emmons to have it done.

On motion the meeting adjourned.

Geo B Summerfield
Secretary

O.K. copied 7-19-37

3 - 63

The FINANCE COMMITTEE of the Board of Directors of Lindenwood College met at the office of Thos. H. Cobbs in St. Louis, June 24th, 1935 at Two P. M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The minutes of the last meeting were read at the meeting of the Board. apl. 26-35

Report made by the Chairman of the sending to St. Louis Union Trust company $7,500 a/c advance of Income General Fund s/c and to College $6,000, $6,000 and $18,500.

That $99.31 claimed for Windstorm loss heretofore reported, had been paid.

That "Snake" Ring and Beads had been sold and proceeds sent to the St. Louis Union Trust Company $8.50 ~~too~~ with payment on bar pin of $50.00 for credit to the Heron Fund.

That rents from Rosebury Real Estate $159.89 and Arsenal Street $17.60 had been received and deposited.

It was stated that exchange of Ferguson Real Estate acquired by foreclosure for Rosebury Avenue Real Estate would run about $37,700. Committee approved carrying at those figures, replacing loans held in the Butler General Fund as an investment for that fund.

To pay $12,500 loan balance of cost of the latter about $6,000 would be made and $500 cash income be used. On motion approved.

Mr. Sutherland reported details of saving in case of readjustment of Insurance and carrying in Mutual Companies.

Mr. Cobbs stated that titles to Real Estate above mentioned had been run down to show in name of the College and sent to the St. Louis Union Trust Company. That he had arranged with Boyd, Cronk & Company for usual audit approved.

Treasurer reported Ayres Jewelry with exception of Diamond Ring had been sold and proceeds sent to the St. Louis Union Trust Company. That the Ring was bought in at $105.00 and is in hands of Hess and Culbertson Jewelry Company for sale. That Pin had been sold for $105, of which $50.00 had been paid and balance to be paid during next school year.

Motion of Dr. Roemer carried that it be the policy of the Committee to dispose of up to $100,000 Preferred Stocks and reinvest in high grade Common Stock.

Motion that Mr. Sutherland, Mr. Cobbs and Mr. Garrett be authorized to make the changes in the Investments, carried.

Geo. B. Cummings
Secretary

Later Ring sold for $90 — payable $10 month Oct & fol.

3-4

about $3,600. On motion of Dr. Stumberg, seconded by Dr. Roemer, purchase was approved.

Mr. Garrett's motion to postpone putting in sprinklers another year carried.

Mr. Cobbs reported having received from the C. Lula Peters Estate 112 shares International Shoe Co. Common stock for balance of legacy of $10,000, $4 being paid in cash.

That there would be 2/5ths of a Trust Fund of $100,000 subject to li interest of Mrs. Anna W. Haller coming to the College and one half of Residu Estate, if any.

Adjourned.

Geo B Emmi
Secy

applied May 7 0-35 3-61

The FINANCE Committee of the BOARD of DIRECTORS of LINDENWOOD FEMALE COLLEGE met in the office of Thos. H. Cobbs, in St. Louis, April 26, 1935, at Two P.M. There were present Messrs. Sutherland, Chairman, Cobbs, Garrett, Roemer, Stumberg and Cummings.

The Minutes of the meeting of February 15th, were read and approved.

Chairman Sutherland read report of College with comparison with Budget. Reported payments to Fox and Bottani on their bills.

Stated that income would run $9,000 or more larger than last year.

That Industrial Loan & Trust Co. had paid May dividend ahead as change in capitalization would take effect in May and earnings would be figured on basis of change, thereafter.

That College would need $12,000 May 1, $12,000 June 1, in addition to $16,000 recently sent.

That South Side Hebrew Congregation Chicago proposed to pay 2% interest for 1934/35 - 2-1/2% in 1936 and 3%, 1937, then revamp loan. On motion ratified acceptance of same.

Reported Gross Rents Rosebury Avenue R/E February $320., Arsenal St. $37., March - Rosebury $459.50, Arsenal Street $30. Net February - Rosebury $193.28, March $328.87, Arsenal - February $29.30, March $10.08.

That premium due Markham on Insurance rewritten is $4145, and suggested we pay $1000.

That Trinity Episcopal Church, Tulsa, had paid $20 on note for expenses.

That Christian Church, Chillicothe, had suggested giving up and bondholders had met to discuss the situation. Finance Committee suggested Church be asked to turn property over without foreclosure.

Proposal of American Smelting and Refining Co. to revise Capitalization brought up and giving proxy approved.

Chairman Reported postponement of meeting of Republic Steel Co.

Matters of Sprinklers, Alarms, and request for additional Stacks in Library discussed. Dr. Stumberg stated need of stacks and the cost would be

Mr. Garrett stated that Contractors and Insurance Agents had asked about Sprinkler System plans and went into detail if it would be considered now, there being some change in figures since last estimate. At suggestion of Mr. Garrett action was postponed.

The Chairman of the Buildings and Grounds Committee was asked to look into present needs and extensions suggested by Dr. Stumberg and have a Heating Engineer look over present layout for the future. Dr. Stumberg was asked to get an estimate of the cost of work he suggested would become advisable to have done.

Adjourned.

Geo B Cummings
Secretary

See after 4/26/35

Applied 3-59

The FINANCE Committee of the Board of Directors of LINDENWOOD FEMALE COLLEGE met in the office of Thos. H. Cobbs in St. Louis FEBRUARY 15th, 1935, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings.

The Minutes of the meeting of JANUARY 7th, 1935, were read and approved.

Chairman Sutherland read report of College with comparison of expenditures with Budget.

Mr. Sutherland stated that Board's Note on which $10,000 was paid leaving $5,000 had since been paid off.

That new Bonds of Trinity Episcopal Church, Tulsa had been received on a basis of 180/240 ths of old bonds. That October 1934 and April 1935 Coupons had been retained for expenses of refunding above the $2,500 assumed by the church and which it is paying in monthly payments. Mr. Cummings member of the Bondholders Committee stated that considerable expense had been incurred by Bitting & Co. before organization of Committee, an informal Committee having agreed to the Bondholders standing a part of that advance. Notes for $2,298 had been given to reimburse Bitting & Company $1,000, and others for later expenses and Fees, $1,500 for various expenses to, from and at Tulsa, and other items for new issue reported at this meeting.

Mr. Sutherland stated that St. Mary's of Birmingham had asked interest reduction to 3% for the year. Approved.

Request of Jefferson Hotel for proxy for meeting to arrange dissolution. Property sold under foreclosure. Stock given College charged off. Proxy approved and signed by Mr. Cobbs.

Mr. Sutherland reported condition in Republic Iron & Steel matter. Motion of Mr. Garrett that giving of proxy be referred to Mr. Sutherland and Mr. Cobbs with power to act, carried.

That N. W. Kansas Conference had paid Coupons to November 1st, 1933. That Bitting & Co. had asked $3 per $1,000 Bond for expenses of working matter out. Dr. Roemer's motion approving, carried.

3-60

Proxies for Lorillard Tobacco and Liggett & Myers Tobacco presented and approved. Mr. Cobbs signed proxies at the request of the Committee.

Stated that an officer of the First Christian Church, Chillicothe, had intimated that $11,000 to $13,000 might be available to pay off the loan, being about 25% of the amount.

Lindenwood and the Methodist Board are the largest holders and a member of the Committee has some of the bonds. It was the sense of the Committee that suggestion be made to the Church that it continue to pay out as agreed about a year ago. That the Committee does not agree to accept this offer if it is an offer.

That rents had been received from the Rosebury property of $209.68 and from the Arsenal Street property of $34.19.

That he and Mr. Garrett had bought Deeds of Trust for $7,500 and $4,000 to replace loans paid off.

That in the University Pl. Christian Church, Seattle, Bitting & Co. claimed they had done the best they could do. Present plan to which 76% of holders must agree, is that 1932/34 interest (1,350 Lindenwood's) be forgiven, then 1935/36 be at 1-3/4%, 1937/40 be 2%, then return to 6% basis. An additional loss to Lindenwood of $2,450. Deposits of $6,492.50 to be made in 1935/36 and in 1937 $7,420, balance over Interest to be used in paying on Principal. Issue $205,000 has been reduced to $185,000. Guarantors to have amount they would contribute reduce their guaranty correspondingly. In case of default, present status restored. Motion of Dr. Stumberg carried giving Messrs. Sutherland and Cobbs power to act after confering with Fiscal Agent.

Dr. Stumberg stated that bills for work on steam lines under Roemer Hall were, Bottani $590, Fox $2,317.87. Chairman authorized to direct such payment on account as available, on motion of Mr. Garrett.

Dr. Stumberg explained character of work done and that as suggested by the Committee it would tie in with future extensions. He also outlined improvements made and future desirable developments.

For rest of Minutes of Feb. 15. See Back of Minutes of Apl. 26

appd 2-18-35 May 20-3-58

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis JANUARY 7, 1935, at Two P.M. There were present Messrs. Sutherland, who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

The minutes of the meeting of November 26th, 1934, were read and approved. Mr. Cobbs reported receipt of Certificate for 112 shares of International Shoe Co., Common Stock in name of Lindenwood College for Girls, representing a distribution of 50% of legacy of $10,000 under will of C. LULA PETERS. Stock taken under agreement with the Executor. Treasurer reported receipt of Dividend of $56 on this stock which was sent to the Fiscal Agent. Motion carried that acceptance of stock as agreed be approved, and that there be opened up an account under name of C. LULA PETERS General Fund.

Chairman Sutherland read report of College with comparison with Budget for period to December 15th.

Chairman reported Deposit in Bank from Principal Accounts uninvested $12,500 and use to reduce Loan on Rosebury Ave. property at time of Interest payment. Taking this action having been approved by all of the members of the Committee. Interest Note on same property paid $750. Also stated that holder of Loan would accept payment of balance of Loan if he found a satisfactory re-investment. On motion made and carried action taken approved and ratified and authority given to take up balance of loan if permitted.

Concerning defaults: N. W. Kansas M. E. Conference paying as agreed. Advance to Bitting & Co. toward expense in connection with Las Cruces N. M. Church returned, $50. The Church is making monthly payments. Baylor University New Bonds for old carrying 3% 1934/37, then 6% being issued. Chillicothe Church delayed in monthly payments by Insurance premiums to be met.

Mr. Sutherland stated that S. W. Bell Telephone Co. had earned eight times amount of preferred Dividends. That Carnegie Fund report showed decrease in Bonds and Preferred Stocks and reinvestment in Common stocks.

RBC

Reported letter of Bitting & Co. suggesting University Place Christian Church, Seattle, be forgiven 1935/36 interest, and be allowed to pay one and three fourths percent 1937/40, then 2%, balance of payments to be credited on principal. Are behind $25,000 in interest and Bonds stand $185,000. It was the sense of the Committee that no action be taken until an actual plan be presented.

Mr. Cobbs stated that suit had been filed in matter of proposed merger of Repuclic Steel Co. with others and recommended no change in our previous action in regard to deposit of preferred stock. Approved.

Letter from Fiscal Agent carried request of Bitting & Co. for advance to Committee Expenses in White Cross Hospital Bond default of $100, expected to be returned when adjustment is made. On motion advance approved.

Proxies of Industrial Bank and Trust Co. and International Shoe Co. On motion proxy of Industrial Loan Co. signed and handed DR. ROEMER to take to the meeting.

Holding of Tobacco stocks and market prices with question of character of reinvestment if any sold discussed.

Mr. Sutherland authorized to make transfer of investment to throw Investment in Rosebury Ave. property into Jas. Gay and Margaret L. Butler General Fund.

Note at First National Bank in St. Louis reported reduced to $5,000. On motion, Mr. Garrett and Mr. Sutherland authorized to have fire alarm system installed in Buildings that would not have sprinkler system if later put in.

Rosebury Ave. Property. Rents October adjustment $81.97, November Rents back $39.66, Current $365, Expenses $109.89, Deposit Water Co. $40. Net Rents $294.77, Principal $40.

Adjourned.

Geo B Cummings
Secretary

3-56

appd ~~June 7-35~~ May 20-1935.

The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, in St. Louis NOVEMBER 26, 1934, at Two P.M. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

Mr. Sutherland read report of College showing expenditures for the year up to November 15th, in comparison with the Budget. Stated that all Premiums on Insurance had been paid to date. That Notes in First National Bank in St. Louis had been reduced to $18,000. That another payment of $1000 would be made early in December. Handed Treasurer check for $400 donation to Principal of Butler General Fund by Geo. D. Markham. (Check mailed to Fiscal Agent.) That exchange of Ferguson Property for Apartment Building on Rosebury Ave. in Clayton, St. Louis County, had been completed.

Motion made that $1500 of Loan on Ferguson property in Sibley Fund be exchanged for a like amount in some other loan in Butler General Fund. Carried.

Suggestion that Equity in Rosebury Ave. property be carried in a special Real Estate Account and that a Certificate stating that the Butler General Fund owns an Interest in said Real Estate of the amount of loan on Ferguson property and in place of the same, to be placed with the Fiscal Agent, but that the Income be carried directly into Treasurer's Bank account and record kept by the Treasurer of Income and net figures by the College. On motion carried.

Chairman stated that Taxes on Arsenal Street property for 1934 and 1935 had been cancelled on account of ownership by the College but that taxes for 1932/33 amounting to $222.70 would have to be paid.

Stated that property on Tower Grove Ave. in St. Louis had been offered to the College and that it might be had for around $22,000. Appraisals ran from $25,000 to $28,000. Gross income, Expenses and other particulars discussed and motion carried that if property was offered for $20,000 to the College it be considered for an Investment.

Read letter from Bitting and Company regarding proposal of Northern Minn.

S. B.

M. E. Conference Hospital Bonds in default, Asking that Interest be reduced for 1935 to 3%, 1936 to 4%, 1937 to Dec. 31, 1939 to 4½%, 1932/33 and 1934 to be cancelled. St. Louis Union Trust Company advised that 70% of Bonds had approved Mr. Garrett moved that if all the Bondholders approved, the College agree to cancellation and reduction so that all bondholders would be on same basis. Motion Carried. It was explained that if substantial amount not agree that those not doing so would gain over those who did.

Mr. Sutherland stated that Central Presbyterian Church at Houston, Tex. had been HARD HIT by reduced circumstances of its members and asked that on pay of 6% for 1934, that rate be reduced to 4% for 1935/36/37/38 and for 1939 and following 6% be paid. Motion of Dr. Roemer that College agree if all other Bondholders do was carried.

Dr. Stumberg reported break in return steam line under Roemer Hall. That to replace so as to tie in with Tunnel scheme when extended would cost about $3000 but cost of repair would be saved. Motion carried that expenditure be approved.

Mr. Garrett reported that cost of Alarm system for Garage and Servants' quarters would be about $155. Suggestion was made that small buildings in rear of Dormitories might be moved to reduce risk also that cement floor could be ma to cover floor over filters, etc. On motion referred to Messrs. Garrett, and Sutherland, with power to act.

Adjourned.

Geo B Cummings.
Secretary

approved ~~June 27~~ May 20, 1935 3-39

The FINANCE COMMITTEE of the Board of Directors of LINDENWOOD FEMALE COLLEGE met at the College in St. Charles following adjournment of the meeting of the Board, October 22, 1934. All members present except Mr. MacQuaid.

Mr. Sutherland, presiding, stated that the International Shoe Co. was asking proxies approving reduction of stock by $410,000 to $3,350,000., cancelling such amount held in the Treasury. On motion of Mr. Garrett, signing of proxy on behalf of the College approved.

In order to facilitate issue of new bonds by Trinity Episcopal Church of Tulsa for new bonds on reduced basis agreed upon it was asked that security of old bonds for $50 advanced by Lindenwood College be released and holders of Bonds so notified. On motion of Mr. Garrett Secretary authorized to notify St. Louis Union Trust Co. and Bank at Nashville that lien of $50 against Bonds is released.

Mr. Sutherland also stated that Bitting & Co., desired advance of $100. for expenses in effort of Protective Committee to arrange adjustment of White Cross Hospital Bond default. The St. Louis Union Trust Company recommended advance by Bondholders.

Dr. Stumberg moved, and motion carried, that action be postponed and further developments awaited.

Adjourned.

Geo B Cummings
Secretary

funds. It was the sense of the Committee that action be postponed, and await developments.

The Committee reviewed report of Audit.

Geo. B. Cummings
Secretary

appd June 23-37 3-5

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, September 19, 1934, at Two P.M. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett and Cummings.

Chairman Sutherland stated that the Republic Iron and Steel Co. desired an expression regarding its proposed consolidation and purchase of two kindred and servicing companies.

The plan was found to be quite complicated, including issue of new stock up to $11,345,608; Prior Preference Preferred, $750,000. Preferred Cumulative and Convertible, $595,600, Common $10,000,000. and Sale of Bonds $24,000,000. After discussion of effect on Preferred stock now held, standing of the one half share P.P.Pfd. and two shares Common to be received and lack of statement of present condition of the Company, it was declared to be the sense of the Committee that no action be taken. That if plan goes through, College may take advantage if desires.

Treasurer reported that Ayres Jewelry had been left with Mr. Vogt of Hess & Culbertson Jewelry Company, for sale at prices for which it was bought. That offers were much below and Mr. Vogt thought better offers would be made for separate pieces later. Sale of Diamond ring to Miss Linnemann for $170 and amount turned over to Fiscal Agent confirmed.

Mr. Sutherland reported on various matters:

That Chillicothe Church had paid monthly $80 including August. That Real Estate foreclosed and being handled by Wenzlick was yielding monthly rents out of which necessary repairs were made. Purchase of 100 shares International Shoe, making 250 shares, held. That order has been given for Brown Shoe Co. Preferred authorized. On motion authority given to buy 250 shares International Shoe Co. at present price, about forty.

Read letter from St. Louis Union Trust Co. concerning refinancing of White Cross Hospital Bonds, and that a Committee had been selected by Bitting & Co. who asked deposit of Bonds and advance of one per cent for expenses and use of accumulated

RBC
Ford

Appd June 23, 1937 B-5

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, St. Louis, Mo., July 27, 1934, at Two P.M. pursuant to call and notice. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett and Cummings.

Minutes of the meeting of June 1, were read and approved.

Report was made of receipt of $61.80 from Insurance loss June 3, and which was sent to the College.

Mr. Sutherland reported that he with Messrs. Garrett, Cummings and Boyd of Auditors and representatives of Fiscal Agent had examined and checked investments in the hands of the St. Louis Union Trust Company, Fiscal Agent and found same in good order.

Also reported:

Purchase of loan on property on Virginia Ave. $12,000., Shaw Ave. $6500., Edgewood Drive $6800. and sale of United States Treasury Notes $7700 heretofore approved. Bank Notes reduced to $28,000. It was the sense of the Committee that policy would be to buy loans on Real Estate in preference to bonds where ownership is divided.

Mr. Cobbs turned Ayres Jewelry except that at College to the Treasurer for sale at cost. Note: Since meeting ring sold to Miss Linnemann $170 and amount to Fiscal Agent for credit to Heron Fund. Remainder to Hess & Culbertson to sell.)

Committee approved purchase of Southwestern Bell stock at 121 and International Shoe at $41.

Chairman reported plan of reorganization of finances of Baylor University and exchange of bond for bond, interest to be at 3% to 1941 and recommended by Fiscal Agent. On motion approved.

Geo B Cummings Secretary

Adjourned.

(Dr. Roemer out of City and Dr. Stumberg confined to home on account of automobile accident.)

GBC

3-5534
appr July 27, 1934 Bd.

The FINANCE Committee of the Board of Directors ofLindenwood College met in the office of Thos. H. Cobbs in St. Louis, June 1, 1934, at 2:00 P.M. There were present: Messrs. Cobbs, Garrett, Stumberg and Sutherland.

The minutes of the previous meeting having been read to the Board at its meeting in May and approved, there were no minutes to be read.

The chairman reported purchase of 5 shares of Southwestern Bell, making a total of 250 shares that the committee was authorized to purchase. He also reported the purchase of 25 shares of U.S. Steel preferred, making a total of 250 shares of this item that the committee had been authorized to purchase. The Investment Committee recommended to the Finance Committee the purchase of 250 shares of International Shoe, Common; 100 shares of Brown Shoe Preferred; and 75 shares of Allied Chemical and Dye Corporation, Preferred. Recommendation adopted. It was moved and seconded that we purchase 50 additional shares of Southwestern Bell at 120 or better which would make our total holdings of that item, 300 shares. The chairman reported the purchase of 150 shares of International Shoe Common. He also reported that $16,000.00 had been borrowed at the First National and the proceeds sent to the College for the Operating Account. He also reported $1000.00 had been paid to Markham and Company, leaving a balance due them of approximately $2700.00, on account of which amount it is our further expectation to make a payment of $1000.00 during the month of June. Check for $30.80 from college for Sibley Fund sent to treasurer and by him to Fiscal Agent.

Mr. Garrett and the chairman reported having had an interview with Mr. Witsma of the Bondholders Protective Committee of the First Christian Church of Chillicothe, that after discussion of the proposition made by the church which in substance was that they would pay $80.00 per month for one year beginning April 1, 1934; $90.00 per month for one year beginning April 1, 1935, and $100.00 per month for one year beginning April 1, 1936, with the understanding that these monthly payments over a period of three years if paid in full would constitute the entire amount of interest that they would be called on to pay during that period of time.

RBC

Said payments would amount to a little more than 2½% per annum. And after finding that the church had already made two payments on account of the first year, namely $80.00 April 1st and $80.00 May 1st, and that there was every expectation that they would carry through their part of the agreement, Messrs. Garrett and Sutherland recommended that we agree to the proposition. Recommendation was adopted, the St. Louis Union Trust Company to be authorized to sign the agreement in our behalf.

The Chairman reported that two pieces of property on which we had loans; one in St. Louis and one in St. Louis County, had been foreclosed and title had bee taken to them by Lindenwood College. The property was placed in the hands of Wenzlick Real Estate Company to look after it for account of Lindenwood College. (Ferguson traded in on Rosebury Ave. Real Estate - Arsenal Street.)

Geo B Cummings
Secretary

applied by Board May 21, 1934 at May meeting

The FINANCE Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, APRIL 27, 1934, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings.

The minutes of the meeting of February 21 were read and approved.

Mr. Sutherland reported that balance of Note for $10,000 had been paid. That a Note had been made for $15,000 and that amount sent to the College. Of this $5000 has been paid.

Income received March 15, $1000 and $2437.74 of which $1000 was sent to the College to pay on Insurance Premiums. April 4th, $6000 was advanced on Income to enable payment of $5000 on Note above mentioned and an additional $1000 on Insurance premiums.

The Chairman read report of College operations with comparison with budget. Reported purchase of 25 shares Stock Preferred at 90.25, and that arrangement for settling with Insurance Company for Federal Mortgage Bonds guaranteed had been completed. Holders to receive per bond $300 cash and various percentages per annum.

Mr. Cobbs reported receipt of $303.47 for the Heron Fund which had been turned over to the Fiscal Agent, in addition to the Bond previously received. Showed the Committee Jewelry received from Attorney who had bought it in. A class pin was sold for $5. and that amount turned over to the Treasurer to be deposited with the Fiscal Agent. Balance to be sold for as near appraised value as may be. Reported that Washington Attorney had asked a fee that seemed excessive. Motion carried approving handling of matter by Mr. Cobbs and a tender of $200 for attorney's services.

Mr. Cummings reported that a representative of Bitting's had, with the approval of the Bondholders Committee spent some time at Tulsa and had an agreement with the Church officers to refinance the $240,000 loan at $180,000, with interest at 1-1/2% first year, and 3% thereafter. $80,000 to be paid over a period of 14 years and $100,000 in 15 years. There has been a change in the attitude of the

church and prospect of agreement being carried through. All of the Bondholders Committee (but Mr. Estes of Nashville, who expected to be authorized to agree, and representative of College) had agreed for the Bondholders. After discussion motion carried, authorizing Mr. Cummings to join the rest of the Bondholders Committee in approving the agreement. The Church to pay Committee's expenses in Cash.

Mr. Garrett stated that the Christian Church at Chillicothe after failing to meet its refinancing agreement proposed to pay $80. monthly and $100 later. It was the sense of the Committee that Mr. Sutherland and Mr. Garrett have full authority to arrange with the Church on such basis as they with other Bondholders would approve.

Matters of Sprinkler system and Mutual Insurance discussed without formal action.

On motion adjourned.

Geo B Cummings
Secretary

3-50

The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos H. Cobbs in St. Louis, February 21, 1934, at Two P.M. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings.

Minutes of January 12th meeting approved.

Mr. Cobbs handed treasurer receipt for One Thousand Dollar Bond for Heron Fund deposited with the Fiscal Agent - receipt to be filed with College. (To Fiscal Agent).

Reported certain Jewelry bought at sale and charged against legacy to college. Questioned whether to sell or offer to legatees at appraised values. Sense of Committee that Jewelry be appraised and offered to legatees at appraised value and such as not purchased by them sold to others. Mr. Cobbs states that he has the Jewelry received from College's attorney in Washington, that there might be some cash and that bond received has a market value of about $600. Also stated that he has not received copy of Lula C. Peters inventory.

Discussion of various forms of investment lead to approval of purchase of such common stocks as Mr. Sutherland, Mr. Cobbs and Mr. Garrett might select.

Chairman Sutherland reported income received for month ending January 15th and extracts from college report. Stated that note at First National Bank would be paid out of income within another month.

Reported purchase of 25 shares Southwestern Bell Telephone Co. making 245 shares now held.

That insurance rate had finally been fixed and policies being delivered to treasurer replacing binders carried pending adjustment.

Dr. Stumberg reported fixing up of Eastlick Hall, Dr. Roemer reported position of various colleges regarding student's help and serviced rendered. Dr. Stumberg reported need for and bids covering extensions of underground steam pipes.

Adjourned.

Leo Cummings
Secretary

Dr. Roemer stated that Mrs. Ayres mother had been of great help to Dr. Ayres during his Presidency and that her daughter wanted to have a memorial of her mother at the College.

Mr. Cobbs stated that Inventory in the Lula C. Peters Estate had not been received. That will provided for Lindenwood gift of $10,000, two fifths remainder interest in a Trust Fund and One half of residue of Estate. (Newspaper states Estate valued at about $154,000.)

Mr. Sutherland raised question of Insurance on property of others in Music Hall. Sense of Committee that if blanket Insurance can be had without liability to college it be arranged.

Chairman Sutherland called attention to offer of Massachusetts Investment Trust shares for Investment. Following discussion, Dr. Roemer's motion carried that U.S. Treasury Notes be sold and if Fiscal Agent advises, reinvestment be made in Mass. Investment Trust Shares, up to $10,000.

On motion adjourned.

Geo B Cummings
Secretary

3-49
5/1/04

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis JANUARY 12, 1934, at Two P.M. pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, and Cummings.

Minutes of Committee were read at October meeting of the Board and approved.

	Nov. 15	Dec. 15	Jan. 9/34
Treasurer's Bank account balance	$1749.95	5526.24	2526.20
Deposits Fiscal Agent	2674.94		2989.82
	3000.		8500.
	2101.39		
Totals	9526.28	5526.24	14016.02
Checks,			
College $1000. Note $3000. Tax .04	4000.04	3000.04	12351.73
Balance forward	5526.24	2526.20	1664.29

Chairman Sutherland reported from College report:

Income as shown in Deposits by Fiscal Agent above. Comparison of Expenditures with Budget for period to Dec. 15; Accounts Receivable $81,200. Notes June 15, $33,000 now reduced to $6000.; Purchase of Ten shares Southwestern Bell making 220 shares of 250 authorized to be bought; Purchase of Two Deeds of Trust; That interest is gradually being paid on Boyle loan; Request of Webster Groves Presbyterian Church for extension of all maturities of Bonds for Five years, there being no default up to this time. On motion of Mr. Garrett, seconded by Dr. Roemer, Extension of Bonds of Webster Groves Presbyterian Church for Five Years approved. All interest and principal payments have been met.

On motion of Dr. Roemer, Chairman's suggestion of transfer of $3500 Federal Mortgage Bonds from Sibley Fund for Central Presbyterian Church, Houston, Bonds in General Fund, approved.

Mr. Cobbs reported on Ayres Estate that Court had agreed with his interpretation of will, and that he had authorized our attorney to bid in specific assets to apply on legacy, that there would be but little left in the Estate.

H.B.C.

Stated that College students should be able to prove the value of their training, those returning to the home, prepared to and should know how to adapt themselves to its life and problems, understanding child psychology, the handling of home expenditures with relation to the income and future emergencies, knowledge of the teachings of Scripture and the perfect pattern of life, relation to fellow man, and particularly toward God, there found and dealing with usual and unusual matters there constantly arising. As a citizen there should be an intelligent understanding of her privileges and duties, and in the community she be ready to help and encourage others and in the church, know its teaching and objectives and take an active part in all of its services and ministries.

There should too, be training in and knowledge of history of one's own and other nations, of economics, law, business methods, governments and international affairs.

When a girl graduates, she should have something to do and be fitted for the taking of her place in the community or in business or profession, as she may have opportunity or be called upon to assume.

After discussion and further explanations, Mr. Cobbs moved, motion seconded by Mr. Garrett, and carried - that the Executive Committee approve the principle of the plan as outlined by Dean Gipson. That a preliminary outline and statement be authorized to be included in the next catalogue, and that the Administration prepare for submission to the Board or Executive Committee such an arrangement of courses, complete in themselves, with definite objectives and meeting the requirements for the granting of the A.B. Degree, with gradual progress toward the elimination of the B.S. degree and adapted to prepare students for active service in life, and a pattern for and help in the life of the Home, Church, Community, and State.

Adjourned.

Geo B Cummings
Secretary

ap. 5/21-34

The EXECUTIVE COMMITTEE of the Board of Directors of LINDENWOOD COLLEGE met at the Missouri Athletic Club in St. Louis, DECEMBER 6, 1933, at One P.M. pursuant to call and notice duly given.

There were present Messrs. Skilling, Vice President, who presided, Roemer, Cobbs, Garrett, Sutherland, Tweedle, and Cummings. Dean Gipson, Dr. Stumberg and Mr. Motley, were also present.

Dean Gipson was called on by President Roemer to present a plan that she had outlined after careful study to rearrange the courses for girls that would more nearly fit them for the place in life that they would take after leaving College.

Dean Gipson stated the courses now used in schools for girls were patterned more after those of men's colleges than to fit the students for the places of usefulness to which they would return or into which they might enter.

The purposes had in mind by the founders of Lindenwood College and indicated by its benefactors, that it be a Christian college and the Bible and relation to God, have a leading place in the course of study.

Four general objectives to be the guide in arrangement of studies: Preparation for a useful and intelligent, and as an active member of the Home, the Church, and community, in the nation and in relation to the world at large.

All branches preparing for the giving of the A.B. degree with such provisions as would permit of the B.S. degree where desired for the present and with such relation and grouping as would assure acceptable credits and admittance to other colleges.

A prominent objective would be the training of students to make the best possible use of leisure time by encouraging them to take courses in the Fine Arts and by offering courses along these lines that would appeal to them. This should help to form in them standards of taste in their music, arts, reading and recreation generally.

The dean said that she, with other members of the Faculty, would, if the plan appealed to the Executive Committee, prepare it for further consideration and more in detail.

RBC

op. 521-34 3-47

The EXECUTIVE COMMITTEE of the Board of Directors of LINDENWOOD COLLEGE met at the Missouri Athletic Club in St. Louis, DECEMBER 6, 1933, at One P.M. pursuant to call and notice duly given.

There were present Messrs. Skilling, Vice President, who presided, Roemer, Cobbs, Garrett, Sutherland, Tweedle, and Cummings. Dean Gipson, Dr. Stumberg and Mr. Motley, were also present.

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The dean said that she, with other members of the Faculty, would, if the plan appealed to the Executive Committee, prepare it for further consideration and more in detail.

RBC

3-46

The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, October 25, 1933, at Two P.M. There were present Chairman Sutherland, who presided, Messrs. Cobbs, Garrett, Stumberg and Cummings.

The minutes of the meeting of June 30th were read and approved.

Chairman Sutherland reported on the following matters:

Deposit of Trinity Episcopal Church Bonds with the Bondholders Committee, of which the Treasurer is a member and Loan to the Committee of Fifty Dollars to use on account of its expenses. (Mr. Cummings reported visit of two members of the Bondholders Committee to Tulsa and unsatisfactory experience with representatives of the Church. That Bitting had offered services of their Attorneys who had been into the matter for them and the Bondholders Committee referring matter to Attorneys to report recommendations.)

Mr. Sutherland reported payment of small windstorm damage. Progress in readjusting of Insurance line. That there had been a reduction of about $125,000 carried after careful going over of valuations, and now carrying $775,800 Fire and windstorm on Buildings and $135,050 each on Contents.

Payment of Board's Notes at First National Bank in St. Louis down to $15,000. Various expenditures charged to the Board's account by the College. Purchase of Ten shares of Southwestern Bell Telephone stock. That participations in particular loans purchased through the Fiscal Agent would not be subject to repurchase hereafter, for the present, the $3400 so held all paying interest.

Mr. Cobbs stated that the Loan on the Doyle property might have to be foreclosed but that the property was good security for the amount, $2000.

Dr. Stumberg reported expenditures on Bruere property and on Boiler House and Steam lines to Butler Hall and pre-heater for swimming pool.

Mr. Sutherland reported in detail on Investments in default, progress being shown in best of them. The Committee went into careful consideration of plans offered to refund Bonds Federal Mortgage Co. guaranteed by the U.S.F. & G. Co. and decided to let remain as now stands until progress made by those working on the m

Adjourned.

Geo B G Sec'

3-44
appd at 30-33

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, JUNE 30, 1933, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings.

The minutes of last meeting were read at meeting of the Board. 5/1/33

Chairman Sutherland read extracts from report of College operations as of May 15th. Referred to following:

Income received $5602. Borrowed from First National Bank in St. Louis, $14,000, which was sent to the College. Comparison of Expenditures and Budget. Reference of Insurance on Bruere property to W. H. Markham & Co. for checking and report. Progress in working out defaults in Bonds. Cash $4698. Receivables $27,926. Investment in United States Bonds. Various Investments discussed and on motion of Dr. Roemer, seconded by Mr. Cobbs purchase of 50 shares U. S. Steel Pfd. approved. Presented two plans of U.S. Fidelity & Guaranty Co. for refunding defaulted Bonds of Federal Mtge. Co.

Motion of Dr. Roemer carried that neither plan appealed to Committee and therefore not care to take action on either.

Of advances by College for Board's account $41,000 paid back and now balance $7596.

Mr. Cobbs reported that title in Bruere matter had been cleared and Bonds deposited in Escrow returned.

Mr. Garrett reported concerning Stoker and other additions authorized.

Dr. Stumberg asked increased allowance of $500. Mr. Cobbs moved and motion carried that $5000 allowed be increased to $5500.

Dr. Stumberg asked allowances as follows:

Water line from hydrant at Gables to Music Hall, estimated cost $500. Painting walls with oil, estimate $450. Paint and refinish wood work $150 to $200. Toilet and plumbing First floor $100. Also widening road way back of Dining Room $150 to $200. In all $1500 to $2000.

On motion of Mr. Cobbs, allowances approved up to $2000.

Dr. Stumberg stated that Roof to Sibley Hall needed renewing, that slate

GBC

was rotting and breaking. New slate would cost $1500. Suggested Asphalt shingle at cost of about $450. On motion of Mr. Cobbs, seconded by Mr. Garrett, approved asphalt shingling.

On motion of Mr. Cobbs, Committee asked to continue looking into matter of Sprinklers for Dormitories.

Treasurer reported First National Bank in St. Charles notified of action of Board authorizing President Roemer to borrow up to $20,000 during Fiscal year ending June 15, 1934.

Treasurer's account with First National Bank in St. Louis:

Balance	April 15,	$2,278.26	May 15,	$ 6,663.96
Deposits		4,384.15		2,585.78
Interest		1.59		1.56
Borrowed		14,000.		16,000.00
Totals		$20,664.00		$25,251.30
Checks	College "	14,000.		21,591.07
Tax		.06		.02
Balance forward		$ 6,663.96		$ 3,660.21

Adjourned.

Geo B Cummings
Secretary

3-43

The FINANCE Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, May 1, 1933, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett and Cummings.

Mr. Cobbs explained about the Title and requirements of Title Company in connection with purchase of Bruere property.

Also that Mr. Bruere asked that he be allowed to deposit U.S. Bonds for $5000 and be paid full amount of purchase price. Following discussion, Mr. Garrett moved, seconded by Mr. Cummings, that in lieu of retaining $5000 of purchase price of Bruere property as at last meeting directed to be retained, that Mr. Bruere deposit $5000 par value of United States Bonds as a guaranty that he will clear title to his property being sold to the College to the satisfaction of the Title Company so that it may certify clear title and issue Insurance of Title on it. Also that Mr. Bruere be permitted to have possession, rent free up to July 31, 1933, deed to be delivered before June 1, and it be a General Warranty Deed, purchase price to be paid subject to adjustment of taxes, insurance, etc.

Geo B Cummings
Secretary

borrowed, and 200 shares American Tobacco Co. Pfd. be pledged as Collateral, proceeds to be sent to College by the Treasurer.

Mr. Garrett reported progress on matter of Sprinkler system. That while saving in insurance premiums would cover cost the important consideration was protection. Dr. Roemer's motion seconded by Dr. Stumberg, carried, that the matter be postponed and Committee continued.

Dr. Roemer stated that Faculty had taken a third reduction, that many Colleges were cutting teaching force but that Lindenwood would be able to retain most of members.

Mr. Sutherland asked if Committee wishes to spend $400 for appraisment for Insurance purposes. It was the sense of the Committee that expenditure not be made.

Mr. Cobbs called attention to the usual arrangement for Audit. On motion Mr. Cobbs was asked to have audit made and arrange for Accountants and charges as he may find satisfactory.

Mr. Sutherland reported that investments in parts of Loans for odd amounts in various funds had been transferable and repurchased by the Fiscal Agent but he had received notice that repurchase would not be longer guaranteed by the St. Louis Union Trust Co. as they had been doing.

Adjourned.

Geo. B. Cummings
Secretary

appd 5/17/33 3-41

The FINANCE Committee of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, APRIL 26, 1933, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings.

The minutes of the meeting of April 12th were read and approved.

Mr. Cobbs reported regarding title to the Bruere property.

Dr. Roemer moved, seconded by Dr. Stumberg that the officers of the Board be authorized to make payment in Cash $22,500 and retain $5,000. approximately of the purchase price and pay the same balance when Bruere can furnish the college title that will enable us to policy of Title Insurance guaranteeing clear title in the College. Motion carried. Dr. Roemer's motion, seconded by Dr. Stumberg, also carried that Bruere be authorized to prosecute a suit, in the name of the College if necessary, and without expense to it, looking to the clearing up of the title. Dr. Roemer moved, seconded by Dr. Stumberg, directed that uninvested funds be used in paying for the property, and any amount additional needed be borrowed. Carried.

Chairman Sutherland read report of operations of College and comparison with budget. Showed Accounts receivable $46,584. Remittance to the College of $4132 and $14,300. Stated that there had been borrowed from the First National Bank in St. Louis, $3000.

Dr. Roemer stated that it was the custom to withhold credits, certificates, and transfers and not to grant degrees to students who had not paid their obligations. That there were some quite in arrears.

Mr. Cobbs reported suggestion of compromise be made by Ayres Estate and that he had not had response. That there was not much encouragement that College would receive anything.

Matter of Abstracts and Certificates of Title to properties purchased discussed and Dr. Stumberg authorized to pay up to $150 upon motion of Dr. Roemer.

It was stated that the College would need $14,000, April 28th.

Motion of Dr. Stumberg, seconded by Mr. Cobbs, carried that $14,000 be

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appd 5/2/33

The FINANCE Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, April 12, 1933, following meeting of the Board of Directors.

Present were Messrs. Cobbs, Vice-Chairman, who presided, Garrett, Roemer, Stumberg, Cummings and Dr. MacIvor.

Action of Board of Directors concerning purchase of Bruere property was reported.

Dr. Roemer's motion seconded by Dr. Stumberg, carried, authorizing and asking Mr. Cobbs to arrange for loan and pledge collateral or to have Cash in Principal Fund of the Butler General account deposited and used in making payment for the Bruere property when deed ready.

Adjourned.

Geo B Cummings
Secretary

appd 3-38 3/15/38

The FINANCE Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, February 24, 1933, at Two. P.M. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The Minutes of the meeting of January 19th were read and approved.

Chairman Sutherland read report of operations of College for seven months period and comparison with Budget.

Board's current account. Balance forward December 16, $122.08. Interest $.04, Edith Weber Annuity $17.50, Salary $50., Copies of minutes for members $8.50, Tax on check $.02, Balance $46.10.

Treasurer's Account balance on College books $2613.11, Income $4154.87, Interest on balance $8.37, less tax on check $.02. Balances, First National Bank in St. Louis $6321.83, Tower Grove Bank $454.50.

Mr. Sutherland called attention to authority to buy 75 shares of Southwestern Bell Telephone Co. stock, and that market was under call price.

The Committee approved buying additional stock up to amount authorized.

Mr. Cobbs reported that condition of Ayres Estate did not encourage expectation of College receiving much, if anything. Motion carried authorizing Mr. Cobbs to make any settlement that might be arranged with the Executor.

Attention was called to Abstracts to property purchased and Dr. Stumberg was asked to inquire cost of bringing down to date so that Counsel could look them over.

Chairman Sutherland stated that percentage of Investments in default outside of Locomotive stock was about 7% of our total endowment, at the end of our last fiscal year.

Chairman Garrett reported estimates on cost of suggested sprinkler system and saving in Insurance premiums. A discussion of various phases followed and Mr. Wilson, an associate of the Grinnell Co., invited into the meeting. They explained

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proposal, costs, saving and protection.

Motion of Mr. Cobbs carried that Messrs. Garrett, Sutherland and Roemer look further into the matter and report recommendation.

The Treasurer reported account of First National Bank in St. Louis: Balance December 14, $6321.83 (as above). Deposit by Fiscal Agent $11,158.57; Interest on balances $1.40 and $3.79 Deposit advance Income Sibley Fund $500. Deposit Income (Jan. 15) $4039.88. Check to College $150. Balance January 15, $21,875.43. Less checks: To College balance advanced $14,000. $2925.06 advance a/c Income Watson and Bible Funds. Fiscal Agent for Principal Badgett Fund $400. Tax on checks $.02. Balance $4550.35, Interest February $3.07, Balance as above $4953.42.

Geo B Cummings
Secretary

3-37

FINANCE COMMITTEE
January 19,1933.

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos.H.Cobbs in St.Louis January 19th.1933 at Two P.M.

There were present Messrs.Sutherland,Chairman,who presided,Cobbs, Garrett,Roemer,Stumberg and Cummings,Secretary.

The Chairman read comparison of Expenditures for the six months period June 15th.1932 to December 15th.

Treasurer's account at First National Bank in St.Louis $6321.83 Forward December 15th.$16604.47.Interest on balances $5.87. Income deposited by Fiscal Agent $4011.51. Tax on checks .02 Checks to College $14000,balance of advance to Board and $300 for current expense account.

Mr.Sutherland called attention to stocks held in Special Funds and that Board had approved exchange for secured Notes and Bonds held in General Fund.
Dr.Stumberg moved that such exchange be made,the Chairman to advise Fiscal Agent as to what transfers are to be made. Carried.

The Chairman stated that Insurance was being reduced in accordand with Architects valuations and agreement with W.H.Markham & Co Approved.
Letters from Mutual Insurance Companies read showing saving that would beaccomplished by putting in Sprinklers in Buildings and the cost of installation. Showed that cost would be covered in a few years by reduced premiums on Insurance.
Mr.Cobbs'motion carried that that theChairman of the Buildings and Grounds Committee,Mr.Garrett,get estimate from some other Company for comparison and what reduction in premium would be made on present line of Insurance.

Dr.Stumberg stated that Insurance on Farm Improvements should not be reduced as slight saving in premiums would not justify so doing.

Dr.Roemer stated that by readjusting class work and assignments of members of Faculty that it might be possible to reduce the budget to about $250000 next year.

Adjourned.

Approved February 24. 1933
Geo. B. Cummings
Secretary

The BUILDING and GROUND Committee and FINANCE Committee met in the office of Thos. H. Cobbs in St. Louis, DECEMBER 16, 1932, at Two P.M.

There were present Messrs. Garrett, Chairman, who presided, Cobbs, Roemer, Stumberg, Sutherland and Cummings.

Dr. Roemer stated that a new Catalog would be printed soon and led discussion as to rates. It was the sense of the Committees that no change other than arranged according to action of Board would be necessary.

Dr. Stumberg stated that a leak in pipes in heating system made necessary consideration of extending tunnel, which would be at a saving by absorbing work already done over reopening later.

After discussion of various phases of work, Mr. Fox was called in and explained advantages extension and availability for other buildings later and that cost would run under $5000.

Mr. Cobbs' motion carried that matter be referred to Messrs. Garrett, Roemer and Stumberg with power to act, it being the sense of the Committee that the improvement be made at least expense necessary, preferring extension of tunnel if cost not exceed $5000.

Adjourned.

Geo B Cummings
Secretary

5/5/03

The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis DECEMBER 5, 1932, pursuant to call and notice, at Two P.M. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings.

The Chairman read extracts from report of College with comparison of expenditures with budget for the corresponding period.

Stated that advance of $20,000 by college had been repaid by the Board. That Compensation Reserve for cases of accident to employees now $4956 would be raised to $5000 and rest at that amount.

That changes in Investments ordered by the Board had been made.

That after conference with Architects line of INSURANCE would be reduced $96,500.

That Mrs. Doyle who bought from the College the interest in Maryland Ave. propert had died.

That AMERICAN LOCOMOTIVE CO. had passed dividend on Preferred stock.

That Investments in various Funds in Participation in various specific Loans amounted to about $8000.

On motion authority was given to Invest in Preferred Stock of Allied Chemical Co. up to Twenty-five shares.

Mr. Cobbs reported no particular change in Ayres Estate matter.

Dr. Stumberg reported that the ROBBINS Land had been sold. (adjoins college lands.)

Chairman Sutherland stated that Lorillard stock was quoted at about 103 for Preferred. It was the sense of the Committee that the stock be held.

Dr. Roemer reported meeting of representatives of Presbyterian Colleges in Missouri with Secretaries of National Board to discuss plans for relief of those in Financial straits.

Also reported Revised BUDGET reducing to $263,200.

Treasurer's account at First National Bank in St. Louis showed balance Nov. 15, $16,604.47, Interest on balance $5.87, Checks to college $14,000.

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nd $300. Balance December 5th, $2310.32. Income at St. Louis Union $4011.

Mr. Cobbs reported signing of proxies for Liggett & Myers Tobacco Co.

and International Shoe Co. which action was approved.

Adjourned.

Geo R Fumey
Secretary

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Beaboom 5/N/33 3-36

The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, January 19, 1933, at Two P.M. There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

The Chairman read comparison of Expenditures for the six months period June 15, 1932 to December 15th.

Treasurer's Account at First National Bank in St. Louis $6321.83 Forward December 15th, $16,604.47. Interest on balances $5.87. Income deposited by Fiscal Agent $4011.51. Tax on checks .02. Checks to College $14,000. balance of advance to Board and $300 for current expense account.

Mr. Sutherland called attention to stocks held in Special Funds and that Board had approved exchange for secured Notes and Bonds held in General Fund. Dr. Stumberg moved that such exchange be made, the Chairman to advise Fiscal Agent as to what transfers are to be made. Carried.

The Chairman stated that Insurance was being reduced in accordance with Architects valuations and agreement with W. H. Markham and Company. Approved. Letters from Mutual Insurance Companies read showing saving that would be accomplished by putting in Sprinklers in Buildings and the cost of installation. Showed that cost would be covered in a few years by reduced premiums on Insurance. Mr. Cobbs' motion carried that the Chairman of the Buildings and Grounds Committee Mr. Garrett, get estimate from some other Company for comparison and what reduction in premium would be made on present line of Insurance.

Dr. Stumberg stated that Insurance on Farm Improvements should not be reduced as slight saving in premiums would not justify so doing.

Dr. Roemer stated that by readjusting class work and assignments of memb of Faculty, that it might be possible to reduce the budget to about $250,000. next year.

Adjourned.

Geo B Cummings

3-33

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis September 26, 1932, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings.

Minutes of meeting of Finance and Building and Grounds Committee, June 1, 1932, were approved.

Chairman Sutherland read part of report of Audit which will be presented to the Board at its October meeting.

Mr. Cobbs referred to payment out of Workmen's Compensation Reserve and which Dr. Stumberg stated amounted to about $500., employee who died having no dependents. After discussion the Secretary was asked to get estimate of Premium on Public Liability Insurance.

Chairman reported on certificate of Boiler Inspection. Committee decided that it would not be necessary to add pressure insurance.

Mr. Cobbs stated that Mrs. Doyle had asked extension of One year on her note, approved.

Treasurer reported payment of $3000 Note at First National Bank in St. Louis, leaving balance $20,000.

Dr. Roemer handed Treasurer checks of College for $20,000. which was directed to be applied to payment of above Note. (Paid 9/27).

Mr. Cobbs reported on matter of Mrs. Ayres will and the stand that he had taken with the Attorney of the Estate. On motion approved and Mr. Cobbs asked to handle claim for legacy to College.

Dr. Stumberg asked if offer for Robbins land should stand. Dr. Roemer said that purchase would reduce income as none could be realized from the land but that later it would be desirable.

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2 - Sept.26, 1932, Finance Committee.

The Chairman reported purchase of U.S. Steel Preferred, S. W. Bell Preferred, Allied Chemical Preferred, Union Electric Preferred and a Real Estate Loan of $2000. and one for $3500.

Reported on progress in collecting or extending past due Bonds.

Chairman Sutherland referred to letter of Mr. Stockwell of the National Board and stated that Lindenwood investments were in better shape than most others at this time and that the Income from Endowment Funds was much in default in comparison with amount received. He gave percentages of each class in default.

Dr. Roemer presented Estimate of revenue and expenses for current year based on students so far enrolled.

Students Revenue $247,527. less scholarships $39,209. Bible Endowment and other revenue $6500.

Anticipated Expense $263,200. Possible bad accounts $10,000. leaving to come out of Endowment Income $58,122.

Geo B Cummings

Secretary.

Appd Oct. 27, 32 3-32

The Building and Grounds Committee and the Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs June 1st, 1932, at Two P.M.

There were present Messrs. Garrett, who presided, Sutherland, Cobbs, Roemer, Stumberg and Cummings.

Mr. Garrett presented plans and figures covering proposed new Boilers, Stoker, Conduit, etc.

Dr. Stumberg stated that figures had been given on improving Roadway from Irwin Hall to Butler Way and from Butler Way to Library, at a total cost of $270. Motion of Dr. Roemer approving carried.

Figures on Boiler to replace Scotch Marine Boiler $3015., Stoker (Jones) $2123., Tunnel $4870., Heaters, Pipe, Tank, etc. (Fox) $2300. Opening Wall, Foundation Work, Wiring Tunnel not included.

Follwoing discussion, Dr. Roemer's motion carried to postpone above improvements and to Install a Boiler for swimming pool and build Conduit to manhole at kitchen, and to repair Boiler in Boiler House, Mr. Fox, who was present, stating that $4500. would more than cover the work, and protect against emergency that might occur during winter.

Dr. Roemer reported visit of Auditor of the Board of Christian Education and his suggestions regarding change in accounting, annual examination of Investments by members of Board and carrying accounts that would show monthly condition of operations on cost and closing basis. Consideration postponed until written report suggested is received.

Geo B Cummings

Secretary.

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs May 13th, 1932, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings.

The minutes of meeting of February 17th were read and approved.

Chairman reported and read extracts from college statement as follows:

Treasurer's Balance at First National Bank in St. Louis $3833.41.

St. Louis Union $3732. Tower Grove Bank $454.50.

Income on Endowments to March 15, $3289.35, and Interest on balances $3.77.

Income received April 1, $8,500. April 25, $4,000.91, Interest on balances $3.63. Borrowed First National Bank in St. Louis $10,000. and $8000.

Checks to President of College $30,000. Balance $3,833.41 April 30.

Included in checks is payment of advances of Cash to the Board.

Mr. Cobbs reported signing Notes to First National Bank and pledge of 500 shares each of Preferred stocks of American Tobacco Co. and Liggett & Myers Tobacco Co. Also donation of $30. sent to St. Louis Union Trust Co. Approve

Dr. Roemer handed Treasurer check for $250. collections for Mary Easton Sibley Fund.

Mr. Sutherland read comparison of expenditures eith budget and reported progress in connection with Interest in default.

Stated that a deed of trust for $10,000. will be paid. After discussion motion carried approving borrowing of amount that may be necessary to close college year - under $25,000.

Dr. Stumberg presented estimates on changes suggested in Boilers, lines and addition of Iron Fireman.

Dr. Stumberg asked if authority to buy Robbins land should remain open. After discussion, motion carried authorizing purchase at $150. per acre.

Ge o Cummings

Secretary.

appd 5/16/32 3-30

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs Wednesday February 17, 1932 at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg and Cummings. Mr. MacQuaid telephoned that a meeting at the Bank prevented his attending.

The minutes of the meeting of January 20 were read and approved.

The Chairman reported as follows:

Treasurer's Balance at First National Bank in St. Louis $4185. Tower Grove Bank $454.50, St. Louis Union Trust Co. $1494.75.

College reported, Income received from Endowments $13,771. and $128. Received from Board on account $11,000. and $1000. for Board's Expense. Income to St. Louis Union Trust Company for credit to Jas. G. and Margaret L. Butler Principal account, reducing carrying of Roemer Hall in Endowment that amount. Board's balance at College $95.02 forward. Check $1000. Interest, .13. Paid Insurance Premium $750., Annuity $30., Salary $100., Balance $215.15 Due from Board, advances $19,000. Ledger Balances January 31st, Buildings $1,375,849.92. Land $180,327.98. Expense $8,513.44 including Treasurer's Bond, Audit etc. $354.21, Salary $400. Commission $1772.84. Interest $986.39. Stock St. Charles Hotel - par - $5,000. Operating Ledger $13,844.04, Fiscal Agent $1,546,898.53. Special Funds $4,632.70. Treasurer $14,632.76. Bank $215.15, Nothing new on defaulted interest. That Trinity Episcopal Church, Tulsa, Interest due February 1 had not been paid. That there had been purchased 25 shares Steel Preferred at 106 and 25 at 104 and Union Electric 6% at par. On motion purchase of additional Union Electric Pfd., U. S. Steel Pfd., Southwestern Bell Pfd., and one other preferred stock to be selected up to 250 shares total. Each was approved.

Mr. Cobbs reported having executed proxy for Liggett & Myers, approved.

2 - Feb. 17, 1932 - Finance Committee.

On motion purchase of 34 shares International Shoe Preferred approved.

Payment to W. H. Markham and Company of $750. on account of Insurance Premiums in February, March, April and May, approved.

College balances January 31, 1931 Receivable and Cash $78,000., 1932, $79,000. Operations about same this time both years.

After discussion exchange of stock in Badgett Fund for Bonds was approved.

Motion carried that in making contracts for next year that provision be made for reduction of 10% and termination on thirty days notice from either college or employee.

Approved asking Fiscal Agent and First National Bank in St. Louis to makr statements as of fifteenth day of each month instead of as at present.

Dr. Stumberg reported that Langstadt and Robbins lands could not be bought at present for amounts suggested.

Adjourned.

Geo B Cummings

Secretary.

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, January 28th, 1932, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Stumberg and Cummings.

The minutes of the meeting of November 24, 1931, were read and approved.

The Chairman reported balances in Treasurer's accounts:

First National Bank in St. Louis $1411.65, and St. Louis Union Trust Company $13,771. Interest on Bank Balances for January, $4.39.

Reported a donation from Mr. Cobbs of Thirty Dollars, which was directed to be placed to credit of Jas. G. and M. L. Butler Income account.

Also: Rewriting of part of Insurance on account of prospective increase of rates. Bill of W. H. Markham & Company for premiums, $3250., approved and payment of $750. on account directed.

Chairman Sutherland read extracts from report of College accounts for November and December as follows:

Interest paid First National Bank, $109.11, Salary, $50. W. H. Markham & Company $317.17, Annuity $17.50 for Board's account.

Income November $275. and $6448.43. Interest on Bank balances $7.27.

Income for December $6889.68, $29.10, and Interest on Balances $4.39. Checks to College $10,000. and $11,400.

Operating Expenditures six and one half months:

Improvements to Buildings $8094. Campus and Roadways $2684. Commissary $20,986. Departmental $3670. Faculty and Administration $43,414. General Labor $9230. Electric, Gas and Fuel $7102. (Fuel for December $1000 less than last year.) General Expense $14,510. Water $908. Office Expense $3023. Promotion $30,600. Publications $5684.

Directors account for advances, balance after checks reported, $19,000. Bible Department $1500. Equipment $1543. Books $1453. Service Scholarships $2498. Special $18,205. Board $30,000. (less $11,000. paid).

Other $26,427. Balances: Cash $8865., Receivables $97,250.00.

Stated condition with relation to loans in default. That purchase had been made of Steel Preferred stock. That Lorillard Common dividends had been resumed. Referred to action of Board and suggested transferring $10,000. from Income to apply to reduction of Endowment invested in Buildings - on motion, approved.

Mr. Cobbs reported execution and delivery of Quit Claim Deed in Brier Estate matter and that the Home for the Friendless had done likewise.

Dr. Stumberg reported that Mrs. Galloway had offered Pipe Organ in her home at a reduced figure. Explained conditions regarding Langstodt and other adjoining farm lands.

Matter of donations from Markham and Company discussed and referred to Chairman.

Secretary.

3-28

ap. 5/16/27

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, in St. Louis, November 24th, 1931, at Two P. M. The minutes of the meeting of April 24 were read and approved at the October meeting of the Board of Directors.

There were present Messrs. Sutherland, Chairman, Cobbs, Garrett, Roemer, Stumberg and Cummings.

Mr. Sutherland read report of College operations, among others: Interest paid $195., Annuity paid $40.00, for Directors account $8600. Income received $12,074. Advance to Board $40,000. Paid notes at First National Bank in St. Louis $51,000.

Other expenditures: Improvement and Repairs, $5444. Campus and Roadways $2492. Commissary $10,926. Departmental $1745. Faculty and Administration $31,767. Labor $6900. Electric, Fuel and Gas $3732. General Expense $11,273. Office expense $2474. Promotion $26,719. Publications $5013. General Equipment $1452. Advance to Board $40,000. and $23,384. (includes Special Scholarship allowances $17,905.). Roemer Hall Equipment $700. Balances, Receivables $122,000., Cash $18,000.

Treasurer's Bank Balance, Nov. 23, $9332.78. St. Louis Union Trust Co. $5939 (of which $5000 is being deposited in Bank). Interest on Bank balances for last month $1.76. Final interest on Notes $109.11.

Treasurer reported Annuities outstanding, Lida Miller on $2000. Edith Weber on $500. Annuity issued to Marth D. Hunter purchased and cancelled some time ago.

Mr. Sutherland reported that there were no developments in matter of defaulted interest on church loans.

That Obion County Bonds had been taken up on basis approved by Board of Directors.

Also reported transfer of Five Shares of Industrial Loan Trust Company under sale to Thos. H. Cobbs. Mr. Cobbs stated that he had left stock with

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option agreement with St. Louis Union Trust Company, Fiscal Agent.

That bill of W. H. Markham for insurance premiums amounted to $317.17, on purchase of 175 shares Union Electric Preferred, that the J. S. Young Co. had offered 101½ for preferred stock - declined to sell.

Payment of $317.17 of W. H. Markham and Company bill approved.

Discussion of various investments followed:

Motion carried approving purchase of up to 200 shares U. S. Steel Pfd. at 116 or less.

Mr. Cobbs reported on remainder interests in Trust funds in hands of Mercantile Commerce Bank & Trust Co. for benefit of Bethesda and Missouri Commission for the Blind, referred to him and recommended carrying each on books at a nominal value of $1.00. On motion approved.

Dr. Stumberg reported opportunity to buy about 28 acres from Robbins heirs at $250. On motion, offer of $200 per acre was authorized, and purchase if accepted.

Reported decease of Mr. Langstedt, and possibility of his land also adjoining that of College being for sale.

Secretary

appd 5/8/31

3-27

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, April 27th, 1931, at Two P.M.

There were present Messrs. Sutherland, Chairman, Roemer, Stumberg, and Cummings. Mr. Cobbs and Mr. Garrett out of City. Monday not a convenient day for Mr. MacQuaid.

The minutes of the January 22, 1931 meeting were approved.

Dr. Roemer read letters from the Presser Foundation referring to application of Lindenwood to participate in cost of erection of Music Studio, inspection by representatives and suggesting that application would be reached in about nine months.

Motion carried that request be made that if possible Lindenwood be considered in six months or less in order that building may be erected in time for opening of school. Also that plans be held in abeyance for further response from Presser Foundation.

Dr. Roemer suggested that St. Charles Savings Bank be substituted as a depository in place of Central Trust Co., subject to action of Board of Directors. Approved.

Chairman read report of operations among others showing:

Treasurer's Balance Feb. 28th, $7432.98. Income $3281.95. Insurance refund $47.42. Interest on balances $5.84. Remitted to College $1100 and $3400. Payment on Note First National in St. Louis $2000. Balance March 30, $4268.19. Interest on Notes $117.36 February, $123.44 March.

College advances to Board's account Forward from last year $36,500., Cash $20,000. (of which $10,000 has been returned) improvements and expenses this year $27,168.

Notes at First National Bank in St. Louis $28,000.

Operation, Improvements $16,418., Campus and Roadway $6039., Comissary $46,100., Faculty and Administration $89,681., Labor, $13,800., Promotion $29,000., Office $4300., Publications $6300., Gemeral Expense $20,700. Some

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items exceeded budget explained.

Chairman reported sale of 100 shares American Tobacco Company at 129, purchase of 30 shares Union Electric and 100 shares S. W. Bell Telephone at 117.

That College will need refund of $15,000 April 30th. and additional early in May.

On motion authority given to borrow $10,000 April 30 and whatever amount needed in May.

Reported suggestion to Mr. Garrett that College purchase property at Broadway and Carroll Streets, leased for thirty years for rental that should amortize cost.

Dr. Roemer reported that Board of Pensions had advised that Presbyterian members of Faculty would be under certain conditions permitted to participate in Pension Fund. Stated that Group Insurance carried by College more nearly met the situation.

Geo. B. Cummings

Secretary.

3-26

appd May 18-1931

The Building and Grounds Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, February 13, 1931, at Two P.M.

There were present Messrs. Garrett, Chairman, Cobbs, Roemer, Stumberg, and Cummings, Secretary. Also Architects LaBeaume and Klein.

Architects submitted Blue Prints and drawings for Music Studio Building which were gone over by the Committee.

On motion the Committee approved the Building as suggested, subject to action of the Board and requested that a meeting of the Board be called to act as it might see fit.

Geo B Cummings

Secretary.

appd May 18. 1931

The Finance Committee on the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, January 22, 1931, at Two P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Stumberg and Cummings.

The minutes of meeting of December 17th 1930 were read and approved.

Chairman Sutherland reported that Notes at First National Bank in St. Louis had been reduced to $35,000. Interest on Notes for December $252.50. That deposit at Central Trust Co. closed was $502.73. Balance Cash to credit of Board at College $322.58. Balance at Tower Grove Bank $454.50. December Income $4290.52. Insurance refunds $479.99. Interest on balances $7.20. Check to College $2500. Paid on Notes at First National Bank $5000. Balance January 1, $6306.05. Advances to Boards account by College, forward $36,573. Cash $20,000, expenditures since July 1, $23,738. Total $80,311.
College accounts Receivable $91,430., Banks $32,624.

Reported sales of 100 shares American Tobacco Co. Preferred at 128. Purchase of 100 shares Southwestern Bell Preferred at 117, and 5 Union Electric Preferred at 109. On motion approved.

That Insurance on Neon Signs for $1200 would replace present policy.

Recommended that there be transferred from Income account to Principal of Margaret L. Butler Bible Endowment and of Annuity account sufficient to raise Cash balance to $100 in each case and investment in participations. On motion approved.

Dr. Stumberg reported that committee on purchase of 30 acres farm land submitted had offered $250 per acre which had not been accepted.

Question of Public Liability and Workmen's Compensation Insurance referred to Dr. Stumberg and the Treasurer for investigation as to rates. Dr. Stumberg authorized to have Physician's policy written.

Geo B [illegible]

Secretary.

appd 5/8/31 3-263

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis December 17th, 1930 at Two P.M. pursuant to call and notice.

There were present Messrs. Sutherland, Chairman, Cobbs, Garrett, MacQuaid, Roemer, Stumberg, and Cummings, Secretary.

Minutes of meeting of November 29th, Nov 8, '30 were read and approved.

Chairman Sutherland read report of College among other things noting. Treasurer's account: Income received $6141. Interest on Bank balances $6.47. Insurance Premium refunds $449.95. Check to College $2000. Balance $9028.34. Interest paid on Loans $271.53. Renewal of Note at First National Bank in St. Louis $16,000. Payment on account of Note $3000. Expenditures for Improvements and Buildings $11,068, Campus and Roads $4700, Comissary $20,749, Departmental $2537, Faculty and Administration $41,700., Electric and Gas $5737, General Expense $3374, Board's Account, Forward $36,573, this year $41,659, Total $78,233.

College Accounts Rec. $98,700, Cash in Banks $41,065.

No progress in Obion County, Tenn. Bond matter.

Republic Steel Co. passed Preferred Dividend.

Bills reported and approved, Markham $1546.32 (pay $935.)

Union Electric a/c Clock $166.15; Kelvinator and Cooler in Library, Installation, Austin Fox $252.

Insurance. New riders attached to policies showing items covered and adjustment of rate. Fire rate from June 1st. 0.91 plus 16-2/3%. Tornado o.19 plus 16-2/3%. The 16-2/3 increase impounded under agreement with Insurance Commissioner pending action of Court.

Matter of additional coverage on Neon Signs on motion referred to Chairman with power to act.

Check received from Art Department for Mary Easton Sibley Scholarship Fund $54.40 and deposit of $150 received in November from College entertainment Fund reported.

GBC

2 - December 17, 1930, Finance Committee.

Dr. Stumberg reported having option on thirty acres of land back of College, showed location and he and Dr. Roemer explained desirability of buying On motion matter was referred to Messrs. Sutherland, Garrett, Roemer and Stumberg, with power to act.

Dr. Roemer reported that Architects are working on plans for Music Hall.

Geo B Cummings

Secretary.

appd 12/17/30 3-22

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis November 29th, 1930, at Two P.M.

There were present Messrs. Sutherland, who presided, Cobbs, Garrett, MacQuaid, Roemer, Stumberg and Cummings.

The minutes of previous meetings were read at meeting of the Board.

Chairman Sutherland read report of College operation showing amongs others: Expenditure on Buildings, Roads and Campus during the summer $10,700., Commissary $13,857., Faculty and Administration Salaries $31,200., Labor $5500., Electric, Fuel and Gas $3644., General Expense $10,842., Office $2791., Promotion $21,100., Publications $5500., General Equipment $2395. Advances to Board's account, forward $36,500., advance to apply on loans $20,000., expended $19,406., Total $75,979.

Cash $70,847., Receivable $104,709., Income received $14,490., Insurance refunds a/c order of Insurance Commissioner.

Chairman Sutherland reported sending of $4000 to College and reduction of Notes at First National Bank in St. Louis from $83,000. to $50,000., renewal of maturing Notes, Renewal of expiring Insurance, Satisfactory adjustment of Tornado Rate, Interest rate on Notes reduced to 5%.

Treasurer's a/c Interest on Bank balances $6.47, to College $2000., Balance Treasurer's account $9028.34. Interest paid on Notes $271.53.

Dr. Stumberg reported various improvements, balances due on Library, Improvements to Capital account $2900., due Fox $252., clock $656.50, Markham $1900.

On motion accounts approved for payment, Markham $1935.05., to be paid $1000. Chairman Sutherland called attention to Board's action regarding sale of Tobacco Stocks.

Motion carried approving sale of 200 shares each of American Tobacco @ 126 and Liggett & Myers Preferred @ 142.

Geo B Cummings

Secretary.

2 - May 8, 1930 - Finance Committee.

Mr. Sutherland stated that Collateral for notes if 500 shares American Tobacco Co. and recommended adding 300 shares Liggett and Myers Tobacco Pfd. On motion approved.

Reported receipt of new stocks and cash in consolidation of Republic I. & S. and receipt of donation of $350 from W. H. Markham & Company.

Reported that Architects are figuring an Insurable value of Library, that there is a dispute about rate.

That Proceeds of Bonds paid had been invested in Real Estate Loans. That a church in New Mexico wishes to rearrange its loan, bonds held mainly by College and Methodist Board. Suggestion made that premium be waived and motion carried referring to Messrs. Sutherland and Cobbs with power to act.

Dr. Stumberg reported about screens for Library. Referred to Mr. Garrett and Dr. Stumberg with power to act. Motion carried.

Motion carried authorizing painting of basement and club rooms in Library.

Secretary.

3-20

5/14/41 incl.

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, May 8th, 1930. There were present: Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, MacQuaid, Roemer, Stumberg and Cummings.

The minutes of the meeting of January 22, were read and approved. Mr. Cobbs reported on matter of Synodical College that he had prepared and filed a general answer after conference with other interests. That it appeared that the donor of the Endowment Fund was a member of the Presbyterian Church U.S. and it appeared that she had in mind her own branch of the church. That the school of the Ozarks seemed most nearly to meet the object of the gift and each of the other colleges had so expressed themselves and left the matter for the Court to decide. Action approved.

Mr. Garrett reported that there had been some difficulty with the Iron Fireman that had been corrected by a change in fuel. That even during the unusually cold winter heat had been satisfactory and that there had been a saving of $1900. Did not recommend putting in another unit.

Mr. Sutherland reported college operations including references as follows: Income received January $16,402.16. February $2460.32, March $2025.13, April $4880.41. Interest on Bank Deposits, $3.68, $16.08, $5.08 and $8.57. Paid to College on Board's account $30,000. and on bills for Library $1700. Read comparison of expenditures with budget, mainly coming under estimate. Board's account with college $104,000. Notes at First National Bank in St. Louis $53,000. as of April 30th. College will need $25,000 at end of May and additional amount June 10th.

McCarthy Company has been paid $117,013. with $6725 due. Total on Library $135,626. Payment of $1500 to W. H. Markham & Co. was approved and authority given to borrow sufficient to send College $25,000 at end of month. Also to borrow sufficient to pay balance bills for completing Library and for furnishings and equipment and amounting to approximately $10,000.47 for Library, $4373.58 for furnishing and equipment.

5/8 over 3/19

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, January 22, 1930 at Two P.M.

Appd 5/8/30

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings.

The minutes of meeting of May 20th and October 17th 1929 having been read at meeting of the Board were passed.

Chairman Sutherland read report of College operations among others showing:

Income for previous month $3276.81. Notes at First National Bank in St. Louis $18,000. Received from Board, $20,948.50. Interest on Treasurer's Bank a/c $5.76. Payment on account of Library Contract $19,948., Architects $1000. Charged to Director's $127,977., including $50,000 advanced. Total payments on McCarthy Contract $97,012. Fox $4000., Architects $3000., Amount of McCarthy Contract $122,235. plus extras.

Also reported payment of $21,500. bonds at a premium and reinvestment at 98. That $10,000. additional fire insurance had been taken on Library. That Treasurer's balances were, Income at St. Louis Union, $16,812.97, balance at First National Bank in St. Louis, $2428.41, including $410.81 of income.

Dr. Stumberg reported that leak in roofs had received attention. That Committee were considering kind of clock for Library and described what had in mind.

Mr. Garrett reported that Iron Fireman was doing good service and at a saving. Recommended a payment on account of $2000 which on motion was approved and Treasurer instructed to send that amount to College. Balance $2300. to be paid later.

Mr. Cobbs reported a proposed friendly suit by Trustees of Synodical College to have disposition of property in endowment fund determined and of interest to Lindenwood, School of the Ozarks, Westminster, and Missouri Valley Colleges.

On motion entire matter, including selection of local counsel, referred to Mr. Cobbs with power to act.

Geo. H. Cummings
Secretary.

The Finance Committee of the Board of Directors of Lindenwood Female College met at the office of Thos. H. Cobbs in St. Louis October 17th, 1929, at Two o'clock P.M.

Appd 1/27/30

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

The minutes of the meeting of September 16th were read and approved. The Chairman read report of the College among others showing: Receipt from Board of $12,100., Income, $2206.60 Interest on Bank balances First National Bank St. Louis $1.81, Tower Grove Bank $2.37, Note First National Bank St. Louis $10,000.

Payments, McCarthy Construction Co. $11,517., Annuity $40., advances to Board 1928/9 $39,528., 1929/30 $17,441. Balance on hand $171,182., Total payments to McCarthy Construction Co. $66,064.

Certificates of Architects to McCarthy Bros. Construction Co. $7722., Austin Fox, $1750 and $750., and Architects $1000. approved for payment.

Treasurer's balances, First National Bank in St. Louis $2071.93, Tower Grove Bank $1450.86.

Mr. Sutherland stated that Income covered amount needed for payments on Library without borrowing.

That Bonds amounting to $2000. had been paid and reinvestment made in participations.

That refunds of Insurance premiums would amount to about $400. of which checks for under $100. had been received and being held for others.

Dr. Stumberg reported putting in of new 20 H.P. motor and necessity for three phase high power line, needed on account of pump and automatic stoker and ordered by the Building and Grounds Committee. That Electric rate would be reduced. That automatic Stoker had been installed and would be put in operation shortly. That Austin Fox was preparing figure on an Ash conveyor. That there would be a material reduction in cost of fuel on account of use of stoker.

Geo. B. Cummings

Adjourned.

Secretary

3/14

The Finance Committee of the Board of Directors of Lindenwood Female College met at the office of Thos. H. Cobbs in St. Louis pursuant to call on Monday, September 16, 1929, at One Thirty P.M.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, Roemer, and Cummings, Secretary.

Chairman Sutherland presented letters and circulars concerning exchange of stocks of Royal Baking Powder Company and P. Lorillard Company and the right to subscribe for new Common stock of the latter Company as provided by action taken by stockholders of these Companies.

Motion carried approving exchange of both stocks and subscription for additional stock under rights and reference for approval to meeting of Board of Directors to follow this meeting.

Chairman Sutherland presented report of College for July and August. Following matters reported: $5000 borrowed from First National Bank in St. Louis; remittance to College of $10,000, Interest on Bank balances First National in St. Louis, $10.11 and balance 8/30 $1963.52; Tower Grove Bank Interest $2.30 and balance 8/31, $1448.49.; payment to Austin Fox on Library $1500., McCarty Construction Company $13,557. and $9987., LaBeaume and Klein $1000., approved; Interest paid First National $163. and $189.; Miller Annuity $30. Due; First National Bank, Notes, $40,000., College $39,528. (previous years charges having been wiped out in audit.)

Certificate showing due McCarthy on Library $11,517.50 approved and ordered paid.

On motion authority given to borrow $10,000. and Treasurer directed to send $11,500. to College.

Chairman reported loans paid, and new investments, also that refunds on account of Insurance premiums is being arranged.

Geo B Cummings
Secretary.

BUILDING COMMITTEE

June 17, 1929.

To the Board of Directors of Lindenwood College:

The Building and Grounds Committee desires to make the following recommendation for improvements and repairs on buildings and grounds during the summer months:

We recommend the expenditure of approximately fifteen thousand dollars, ($15,000.00) on Niccolls Hall. This is to be for painting all walls and ceilings, repair and refinish old furniture and replace such furniture that is no longer usable, install a water-cooling system, cover all floors with battleship linoleum, and install parlors with new lights and new furniture.	$15,000.00
For athletic field and gymnasium two thousand dollars, ($2,000.00) to rebuild tennis courts and add certain new equipment in the gymnasium.	2,000.00
For stone wall from Kingshighway along Watson Street, and new sidewalk from roadway to Anderson Street, two thousand five hundred dollars, ($2,500.00).	2,500.00
New Roof and alteration in Eastlick Hall and Lodge, two thousand dollars ($2,000.00).	2,000.00
To establish drains for area from Niccolls and Irwin Halls to outlet on Kingshighway and to continue drain on golf course, one thousand dollars ($1,000.00).	1,000.00
New roof on old hog house, new fence, repairs on farm house, and concrete feeding slab, five hundred dollars, ($500.00).	500.00
Dining room roof, twenty five hundred dollars, ($2,500.00).	2,500.00
General Campus improvements, two thousand five hundred dollars, ($2,500.00).	2,500.00
Waterproofing walls of Ayres Hall, five hundred dollars, ($500.00).	500.00
Allowance for contingencies that may occur, fifteen hundred dollars, ($1500.00).	1,500.00
	$30,000.00

Respectfully submitted,

Building and Grounds Committee.

G. B. C.

having sent to President of College all contracts for Library.

College requested that $35,000 on Board's account be provided by May 30th. On motion, authority given chairman to borrow that amount and to pledge collateral.

Chairman reported reduction of amount of insurance on farm buildings by inspectors - that Watson Lodge had been valued at $10,500 for Insurance and $9000 fire insurance ordered.

Insurance on Library now $10,000 tornado and $2,500 Fire.

Dr. Roemer reported that Pension Board had written that there was no obligation on the College for Dr. Calder's first year (1927). On account of misunderstanding Dr. Roemer moved that amount be paid. Carried by majority of

Chairman reported Lorillard stock up somewhat but not equal to amount carried on books. 102 for preferred and 45 common. Sense of Committee that stock be held for further rise.

Reported that U. S. Leather stock was quoted below amount carried on books.

On motion meeting adjourned.

Secretary.

3-14

May 20, 1929.

Approved 1/27/30

The Finance Committee of the Board of Directors of Lindenwood College met at the office of Thos. H. Cobbs in St. Louis, May 20, 1929 at eleven A.M.

There were present Messrs. Sutherland, Chairman, Buschman, Cobbs, Garrett, MacQuaid, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of April 17 were read and approved.

Chairman Sutherland reported that the Contractor for Library Building had arranged to protect the College with Compensation and Public Liability Insurance. Dr. Stumberg was asked to see that a Certificate was received to that effect.

Chairman read report of College operations, among others showing - $5000 and $21,500 remitted to College on Board's account, $3900 for architects' fee and $1000 to pay on account of insurance premiums -

Income received $15,309.

Expended - General Improvements and Buildings $12,184., Campus and Roadway $5251., Commissary $56,678., Departmental $4,566., Faculty and administration salaries $98,858., General Labor $15,134., Electric Account $19,235., General Expense $20,435., Office Expense $4,058., Promotion $37,373., General equipment $3,709.

Balances:-

Board of Directors account Total $121,809 less $10,500. since report - Accounts receivable $9,933., Cash $5,116., Board's Cash Account $212.

Due Insurance Premium $2116 of which $1000 paid since, balance ordered paid.

First Certificate of Architects on account of Library Contract of $122,235.00 presented, 85% being $14,059 which was on motion approved and ordered paid.

On motion the Chairman and Treasurer were authorized to send funds to President of College to pay Certificates as issued.

Treasurer directed to send $16,000 to President of College for account payments approved. Check handed President at meeting. Treasurer reported

forwarded for 2 mos 30

EB

2 - ~~April 17, 1929.~~

Bills of LaBeaume and Klein, Architects, for $3900 - 3% of Contract and Insurance Premiums $2000 presented.

On motion Treasurer directed to send to President of College $4900, to pay architects and $1,000 on insurance Premium, also $6500 April 25th and $10,500 on May 4th to apply on Board's account at college.

On motion meeting adjourned.

Secretary.

3-12

April 17, 1929.

The Finance Committee of the Board of Directors of Lindenwood College met at the office of Thos. H. Cobbs in St. Louis, April 17th, 1929, at Two P.M. pursuant to notice.

There were present Messrs. Sutherland, who presided, Cobbs, Garrett, MacQuaid, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of February 13th and March 25th were read and approved.

Messrs. Garrett and Sutherland reported having met with the Architects - that bidder had satisfied them as to questions over bid and sub-contractors, and that acting on authority given they had awarded to McCarthy Bros. Construction Co. the contract for Library Building at the bid price, it being the lowest. They further reported having awarded the Contracts for Plumbing and Heating to Austin Fox.

Mr. Garrett reported that ground had been broken March 15, 1929, and that the work is well along.

Chairman Sutherland read report of College operations, among others - income received February $2716, March $2371.73. Received from Treasurer $500 in February, $5000 in March and $15,000 in April.

Expended - General Improvements $11,974, Road and Campus $4867, Commissary $51,366, Equipment $3559. Amount Boards Acct. 1927 $38,321, Current $103,222, (Less $5000 & $15,000 paid).

Increases included Watson Lodge $5648, painting Roemer Hall $2833.

That $1000 had been added to Reserve for Compensation Account making $2000. the object being to lay aside $1000 each year up to $5000.

Receivables - $13,202, Cash College Account $6359, Treasurer Account, First National, St. Louis $2250.57, Tower Grove Bank , St. Louis Union Income $2,159.31, Building and equipment account $40,231.10.

The Committee approved policy of setting up reserve for Compensation Insurance.

Adjourned Geo B Cummings Secretary

The Finance Committee of the Board of Directors of Lindenwood College met at the office of Thos. H. Cobbs in St. Louis pursuant to call at Two P.M. March 25, 1929.

There were present Messrs. Cobbs, who presided, Roemer, Garrett, Stumberg, and Cummings.

Dr. Roemer presented plans submitted by Architects for improving Eastlick Hall and stated that cost would be about $30,000.

Suggestion was made that there might be available some property near the college that could be used.

Motion carried that the improvement of Eastlick Hall be postponed for the present.

Dr. Roemer and Dr. Stumberg were asked to inquire as to other available property, and report later.

Adjourned.

Secretary.

MINUTE

Probate Records of the Probate Court, City of St. Louis, show will of STEPHEN RIDGLEY probated 1st of June, 1891, and recorded at page 621 in Vol. V of Wills.

Under Article 4th there is given to LINDENWOOD FEMALE COLLEGE of St. Charles for a permanent Endowment Fund the sum of $10,000. the income from which may be used as it thinks proper.

Washington University residuary legatee has letters and memo of the life and benefices of Stephen Ridgley.

Infra

4 3-10 See before Feb 13.

On motion meeting adjourned to meet February 13th with enlarged Building and Grounds Committee.

Geo B Cummings

Secretary.

February 13, 1929.

appd 4/17-29

The Enlarged Buildings and Grounds Committee and the Finance Committee of Lindenwood College met in joint session in the office of Thos. H. Cobbs, February 13th, 1929, at 2 P.M., pursuant to notice.

There were present Messrs. Sutherland, Chairman, who presided, Cobbs, Garrett, MacQuaid, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of January 24th were read and approved.

Chairman Sutherland read report of college operations, among others showing balance forward ; income received $15,521; from Treasurer to college, $1000.; to fiscal agent building and equipment account $15,000.; insurance personal losses $658.09; balance $4,083.

Operating general improvements $7,454.; campus and roadway $4,494.; commissary (18 wks.) $36,144.; departmental $3,157.; general labor $10,601.; faculty and administration salaries $56,803.; electric, fuel, etc. $10,656.; general expense $15,005.; office expense $3,226.; promotion $31,804; general equipment $2,992.; due from directors $132,450.; accounts receivable $2,757.; cash $62,877.; treasurer's balances First National, St. Louis, $2,651.49; St. Louis Union $1,699.; Tower Grove $1,432.20. (Interest on balances First National $2.01; Tower Grove $2.37).

Chairman Sutherland reported collection of British Government bonds $9,940. re-invested in participations. Treasurer directed to send to college $500., payment of $600 insurance premium approved.

Mr. Cobbs reported on Central Leather matter, receipt of 250 shares of U. S.

CWBC

Leather, prior preferred, 375 shares Class "A", and check for $2500.; also from Attorney Townsend receipt for $2,415.40 in full of his share of fees and disbursements, this closing contention with eastern attorneys. He reported that Class "A" was now paying a 4% dividend, that he had objected to Townsend's filing a lien on several counts, that present market is about $48,000 on proceeds of exchange for $50,000 of Central Leather stock; that stocks and cash had been delivered to St. Louis Union Trust Co., fiscal agent. The Committee felt that Mr. Cobbs had made a most favorable settlement and appreciated the great amount of time and wor put into the matter.

Mr. Cobbs stated that an income tax expert had suggested a possible recover on 1917 income tax against J. G. Butler Estate and would undertake the matter on 50% basis, the time for filing papers being limited to February 16th. On motion, proposition approved and Secretary Treasurer directed to sign agreement and amend return and any other necessary papers.

Chairman Sutherland then called on Mr. Garrett to take the chair for consideration of bids on Library Building. Chairman Garrett stated the object of the meeting to be the opening of bids and taking such action as the Committee mi see fit.

Messrs. LaBeaume & Klein, Architects, came into the meeting with bids and plans. Mr. Klein called attention to their preliminary estimate of around $125, plus $10,000 for heating and $8,400 for furniture and stacks.

Bids for building presented as follows:-

McCarthy Bros. Construction Co.	$125,500
Simon & Son	126,190
Woellner	126,290
Woerman	127,200
Bottani	131,750
MacDonald	131,828
Dickie	132,558
Westlake	137,500
Humes-Deal	139,517
McCormack	148,964

to include plumbing but not heating.

McCarthy's bid for plumbing		$2,800
Woelner's	" "	2,779
MacDonald's	" "	4,200
McCormack's	" "	3,350

Separate bids for plumbing:-

Austin Fox	2,779
Schultz	2,795

Bids for heating, including connection with Roemer Hall:-

Austin Fox	$5,209
M. M. Ambler	7,611
St. Louis Engineerying	6,383
Peters-Eichler	8,291

Included in bids new line from Roemer Hall ran $1,015 and $1,614; 1,193; to be underground to pump room in sub-basement with return pumps, including pump motor and wiring. Floors to be covered with linoleum.

Lowest bid - McCarthy - building and heating $130,709.

Tentative bids for stacks on first floor and messanine:-

Art Metal	$2,211
Library Bureau	2,145

For basement $1,622 and $1,867, not to be put in at present.

For messanine (later if needed, would require glass floor and stairway which would run to attic) stacks at $4,188 and $4,576.

Capacity of first floor 14,000 plus volumes; present capacity 12,000, not all used, and much of present equipment can be placed in basement.

Motion by Mr. Sutherland, duly seconded, that glass floor in stack room and stairways to attic be included at this time, cost to be about $2,500, but putting in stacks postponed. Carried.

Chairman Garrett called attention to the wood in the ceiling and expressed the opinion that the building should be thoroughly fireproof. Architects explained condition from fire standpoint and that a firedoor leading to the stack room would be practically sufficient. Mr. Garrett withdrew his objection and architects asked to include fire door.

Architect stated that electric supply in the building in conduits from Roemer Hall to pick up telephone and signal connections would run $200.

GBC

That telechrome electrical clock and Seth Thomas mechanical clock had been considered; the latter would cost under $1,000.

Architect stated that accoustical man had made suggestions which would be regarded.

Chairman Garrett suggested that there should be private rooms for research and special work. The architect stated that one room for convenience, called faculty room, would serve this purpose and that as needed other rooms could be partitioned off of this room or in the basement. Also stated that tiletex could be used instead of linoleum at an additional cost of $1,169. That including heating, stacks, doors, etc., the cost would be in the neighborhood of $140,000.

Chairman Garrett called attention to some radiators in the ceiling and that it would be better if all be placed on the floor. The Committee approved this change, provided not to cost over $500 additional.

Time of completion inquired about and statement made that bids call for building before the fall term. It was the sense of the Committee that it would probably be Thanksgiving before the building could be completed but that contractor be impressed with necessity to complete building early so far as consistent with first class work.

McCarthy Construction Co. being found the lowest bidder and having been recommended by the Aeta Casualty Co., which company writes their bonds, on motion of Dr. Stumberg, duly seconded, the matter of letting the contract to McCarthy Construction Company be referred to Messrs. Garrett, Sutherland and the Architect with power to act, and if not satisfied to let the contract, the matter to be referred back to the Committee.

Dr. Roemer made a motion, which was duly seconded and carried, that contract for heating be let to the lowest bidder, and that plumbing be taken out of the general contract and let to the same bidder, Austin Fox.

On motion, meeting adjourned. Geo B Cummings

Secretary

B-6
3a

Appd 1/24/29

The Finance Committee of the Board of Directors of Lindenwood College met at the office of Thos. H. Cobbs in St. Louis, Dec. 17th, 1928, at 2 P.M.

There were present Messrs. Sutherland, who presided, Cobbs, Garrett, McQuaid, Roemer, Stumberg and Cummings, Secretary.

The minutes of the meeting of November 21st were read and approved.

The Secretary read a letter from Mrs. Ann Ranken Logan, acknowledging and expression of resolution passed by the Board in connection with her father's death.

Chairman Sutherland read report of operations of college, among others showing

Improvement to Buildings	$ 5,939
Campus and Roadway	4,017
Commissary	27,200
Faculty and Administration	41,700
General Expenses	10,970
Office	2,921
Promotion	28,213
Wrecking Margaret Hall	726
Piano Renewal	140
Total of Advances for Board's Acct.	122,880
Accounts Receivable	107,600
Cash in Banks	47,708

Mr. Sutherland reported receipt of donation from W. H. Markham and Company of $350. Also following:

Insurance of Nealon Signs against Tornado and hail premium	$200.00
Added insurance on frame garage	600.00
Insurance on new frame house	1,000.00

The Treasurer reported income of St. Louis Union of $2425 and balance in First National Bank of $5,216.87.

Mr. Cobbs reported that on January 11th, there would be a hearing of complaint against an eastern attorney before Bar Association at Chicago in connection with the Central Leather Stock matter.

Mr. Klein, architect, was called in and went over plans for library building with the Committee and assisted in making up list of those who would be asked to bid.

Geo B Cummings

On motion meeting adjourned.

(over) 1/29

12/14/28 over

Approved 2/3/29

3-5

The Building and Grounds Committee and the Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Loui January 24th, 1929, at 2 P.M., in pursuance of notice.

There were present Messrs. Sutherland, who presided, Cobbs, Garrett, Roemer, and Cummings, Secretary.

The minutes of the meeting of December 17th, 1928, were read and approved.

Dr. Roemer stated that the Architects had been delayed in getting out plans to all of the bidders and some of them asked extension beyond February 1st to bid. Motion carried, extending time for receiving bids to February 11th, and that Committee when it adjourns to February 13th.

Chairman Sutherland read report of college operations.

Income received $10,210.19, of which $5000 had been deposited with Fiscal Agent to credit of Building and Equipment account.

Balances:-

First National, St. Louis $3786.17, less $628.09 check outstanding.
Tower Grove Bank $1429.83.
Receivables $98,000.
Cash $34,500.
Directors account $128,000.

Mr. Sutherland stated that $43,000 of Building & Equipment Account had been invested in 5½% Participations.

Dr. Roemer stated that Watson Lodge (Caretaker's cottage) will cost about $7500.

The Treasurer was directed to send to the college $1000., of which $600. is to be applied on Insurance premiums.

Mr. Cobbs reported that purchaser of Maryland Ave. property was getting liens cleared up.

Mr. Cobbs reported that he had attended meeting of Grievance Committee of American Bar Association; that Mr. Townsend was not there but had sent letters. Matter was fully presented by Mr. Cobbs and left with Grievance Committee for decision. He also stated that Mr. Townsend had filed claim for attorney lien and through attorney retained to represent college had suggested coming to an agreement.

On motion adjourned to meet with enlarged B+G Com. 2/13/29

See above 2/13/29

The Buildings and Grounds Finance Committees of Lindenwood College met at the office of Thos. H. Cobbs in St. Louis, Nov. 1st, 1928, at 2 P.M., pursuant to call and notice.

There were present Messrs. Sutherland, who on motion was called upon to preside, Cobbs, Garrett, Roemer, Stumberg and Cummings, Secretary.

Plans for the new library building were gone over and discussed, including question of increased accommodation for students using library.

Motion duly made and carried that a library be erected east of Roemer Hall; that plans be completed and that architects proceed to take bids.

Motion duly made and carried approving erection of Caretaker's cottage out of material from Margaret Hall at a cost of approximately $4500.

On motion meeting adjourned.

Geo B Cummings
Secretary

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On motion meeting adjourned.

Geo B Cummings
Secretary

Dr. Roemer stated that a new roof would be required for Eastlick Hall. That an extension of 40 x 34 feet to the Building would increase its capacity to about double that at present, and not cost over $20,000. Messrs. Sutherland, Garrett, Stumberg and Roemer were asked on motion to look into matter of enlarging Eastlick Hall and report.

Dr. Roemer stated that an Eastern Company was inquiring for stock of Morris Plan Banks. That he had been authorized to offer $225 per share by a member of the present Board of the Industrial Savings Trust Company for stock of the College.

That the name suggested for the new library building was Margaret Butler Library.

Mr. Sutherland reported on matter of insurance on property of students and Faculty. Following discussion motion carried that previous action, that college take no responsibility for loss of any such property, stand.

memo: GBC

Geo B Cummings
Secretary

The Finance Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs, May 24, 1928, at 2:00 P.M.

There were present Messrs. Sutherland, Chairman, Cobbs, Garrett, Roemer, Stumberg, and Cummings, Secretary.

The minutes of the meeting of April 25th, were read and approved. Chairman Sutherland read report for College operations, Directors account shown to be $192,483. Income for April $14,976. Chairman reported Bank balances as First National Bank, St. Louis, $3,509.89; Tower Grove Bank $1,410.76; St. Louis Union Trust Co. Income Butler Funds $5,859. Interest paid First National Bank $38.20, Tower Grove Bank $83.33. Reported transfer from General Fund to Bible Fund of Bond of Webster Groves Presbyterian Church and of Poinsett Co. Bond from Bible Fund to General Fund.

On motion Chairman authorized to borrow $8,000. from Tower Grove Bank toward amount needed on Board's account by College.

Mr. Cobbs reported that on account of delays in title papers transfer of #4240 Maryland Ave., had not been completed. This being the property in which Mrs. Eastlick has a life estate and which was wrecked by the tornado. That he had prepared deeds for the various interests to sign and that is being done.

He reported that Eastern attorneys claimed $4,000. and expenses as their fee in Central Leather matter. Motion carried authorizing Messrs. Sutherland and Garrett to work the matter out with Mr. Cobbs acting as Counsel and chairman with power to act.

Payment of $600 per month on Insurance Premium account was approved.

Dr. Roemer handed Treasurer $5,000. collection on Mary Easton Sibley Scholarship Fund which is to be deposited with fiscal agents.

Chairman Sutherland reported the borrowing of $25,000 from the First National Bank in St. Louis and payment to the college of $26,000.

Geo B Cummings
Secy

15/24 over

3-2

The Finance Committee of the Board of Directors of Lindenwood Female Coll

met at the office of Thos. H. Cobbs in St. Louis November 21, 1928, at Two P.M.

There were present Messrs. Sutherland, Chairman who presided, Cobbs, Garr MacQuaid, Roemer, and Cummings, Secretary. Minutes of meeting of May 24, read a approved.

Chairman Sutherland reported that insurance for loss of Margaret Hall amounting to $18,420.50 had been received and deposited with the St. Louis Union Trust Company with instructions to invest in its Loan Participations, and carrie in Building and Equipment account.

Then Chairman read report of College operations including: Advance to B to pay on Notes in Bank $23,000; Repairs and improvements $5293 Campus, Grounds a Roads, $3849, total advances to Board's account $120,029. Cash in Banks $70,800. Accounts Receivable $7,700.

Mr. Sutherland stated that Insurance on Margaret Hall had been cancelled view of the wrecking of the part of the Building remaining after the fire, and th increase of Insurance on Eastlick Hall of $4500.

Dr. Roemer stated that the wrecking of the Building would cost $1400. replacement and repairs of Pianos $1700., furniture $1100., and claims paid membe of Faculty and Custodian $658.10.

Mr. Sutherland stated that

The Obion Co. Bond adjustment had failed to go through,

That interest on Poinsett Co. Bond had been paid but the collecting Bank had failed before remitting.

That Lorillard stock had gone up slightly.

That surplus funds at St. Louis Union Trust Co. were being invested in Participations.

Suggested that the College should have an additional Director in view of its stock holding in the Industrial Savings Trust Co.

That American Smelting & Refining Co. asled proxy for meeting called for purpose of increasing its stock and other action and that the St. Louis Union Tr Company was giving proxies of stock held by it. Motion carried asing Mr. Cobb to sign proxy.

Geo. B. Cummings Sec'y

Original 11/21/28 2

The Finance Committee of the Board of Directors of Lindenwood Female College met at the office of Thos,H.Cobbs in St,Louis November 21,1928 at Two P.M.

There were present Messrs,Sutherland,Chairman who presided,Cobbs, Garrett,MacQuaid,Roemer,and Cummings,Secretary, Minutes of meeting 9/27 may need of Money

Chairman ~~Sutherland~~ Sutherland reported that insurance for loss of Margaret Hall amounting to $18,420.50 had been received and deposited with the St.Louis Union Trust Company with instructions to invest in its Loan Participations, and carried in Building and Equipment account.

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Suggested that the College should have an additional Director in view of its stock holding, ~~and motion carried asking Dr,Roemer to make such a suggestion~~ to the Industrial Savings Trust Co

That American Smelting & Refining Co. asked proxy for meeting called for purpose of increasing its stock and other action and that the St.Louis Union Trust Co was giving proxies of stock held by it.

Motion carried asking Mr,Cobbs to sign proxy.

Dr,Roemer stated that a new roof would be required for Rastlick Hall That an extension of 40X34 feet to the Building would increase its capacity to about double that at present, and not cost over $20,000. Messrs Sutherland,Garrett,Stumberg and Roemer were asked on motion to look into matter of enlarging Rastlick Hall and report.

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That the name suggested for the new library building was Margaret Butler Library.

Mr Sutherland reported on matter of insurance on property of students and Faculty. Following discussion motion carried that previous action that college take no responsibility for loss of any such property stand.

Geo B Cummings Secy

CHARLES W. HOLTCAMP
JUDGE OF PROBATE
SAINT LOUIS

265/1.

February 4, 1921.

The Board of Directors,

Lindenwood College,

Saint Charles, Missouri,

Gentlemen:-

Desiring to establish a memorial to my dear daughter, Dorothy Holtcamp Badgett, of the Class of 1911, I am handing you herewith my check for five hundred dollars.

You will please place this in your Annuity Fund and award the income therefrom each year to the Freshman among your students who commits to memory and recites the greatest number of verses of scripture, not less than fifty and bearing on the fundamental teachings of the Word of God.

The award to be noted in the College catalogue and known as the

Dorothy Holtcamp Badgett, Bible Verse Memory Award.

My preference is for the Authorized Version from which her grandfather, my revered father, preached most faithfully for about sixty years.

Yours truly,

Chas. W. Holtcamp

Cummings - Please open Account as left

Better Trust

DEED OF TRUST INSTEAD OF A WILL HELD VALID

Missouri Supreme Court Sustains Disposal of $412,000 Estate of Simon D. Rossi.

By the Jefferson City Correspondent of the Post-Dispatch.

JEFFERSON CITY, Oct. 14.—Use of a deed of trust by the late Simon D. Rossi of St. Louis, to set up a trust of $412,000 in stocks of his grocery and real estate companies, for the benefit of his widow and nine children, instead of creating a trust through a will, was sustained yesterday by Division No. 2 of the Missouri Supreme Court The decision affirmed a ruling of the St. Louis Circuit Court.

Rossi, who died Dec. 6, 1925, had placed all of his holdings in trust in January, 1922, although he retained control and received the income until his death.

A deed of trust was used to convey the stocks to a son, Victor D. Rossi, and a daughter, Mrs. Mae R. Haseman, as trustees for the benefit of themselves, the widow, Mrs. Madeine Rossi, four sisters and three brothers. The property included $412,000 of stock of the S. D. Rossi Grocery Co. and stock of S. D. Rossi, Inc., a realty holding company, with a par value of $400,000.

The trustees upon the death of Rossi, were to administer the property, make specified payments from income of the trust to 11 religious, charitable and educational institutions, make certain payments to the widow, and divide the remainder of the income among the sons and daughters. Provision was made for ultimate conveyance of the property to children of Victor D. Rossi and Harvey J. Rossi, after death of all of the children of Simon D. Rossi. The latter did not make a will.

Mrs. Theresa R. Davis, a daughter, who filed administration papers on the estate, started suit in the St. Louis Probate Court, charging the trustees with concealing and withholding assets under the deed of trust. The Probate Court ordered production of the assets for the estate, but on appeal the Circuit Court reversed the ruling and found for the trustees. Mrs. Davis attacked the deed of trust, contending it was invalid, that it violated the legal rule on the time for which trusts may be created, and that it does not actually divest Rossi of the assets in the trust.