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LINDENWOOD FEMALE COLLEGE

MINUTES

May 14, 1941 - November 1, 1943

Book

PRESIDENT'S REPORT TO THE
BOARD OF DIRECTORS
Lindenwood College
May 14, 1941

This report will be brief. I have already, March 24, made a statement to the Board setting forth in part the train of events which have led me to Lindenwood and my attitude toward administrative procedures. At this time I renew my appreciation of the office and opportunities which are mine by your grace. By exercising of cooperative intelligence and good will we may expect happy and successful fellowship in labor.

The tides of life run swift and strong. In education there are conflicting currents and whirlpools. Coeducation is the prevailing type of education in the north central and northwestern parts of this country. Junior colleges multiply. At the moment they are the prevailing fashion. In that situation a four-year liberal arts college for women becomes secure in its future only by unique and unquestioned excellence. There is no prospective need for an institution of that type which is mediocre or only passing fair. On the other hand there is both need and place for an outstanding liberal arts college for women. By occupancy of that position in American education Lindenwood's appeal is vitalized and its position made secure.

Since the first of March when I officially assumed responsibility as President of Lindenwood with privilege of part time service until June I have learned something of administrative and personnel problems. As yet I have not grasped details of operation. My greatest gain has been a growing sense of campus atmosphere, college spirit and institutional purpose

I am greatly in debt to Guy C. Motley, assistant to the president. In this debt the Board shares. Without him Lindenwood would have suffered greatly during the past year and the happy beginnings of my work would have been quite impossible. I fear he is working too hard. Therefore I hope that sometime in

the not too distant future to provide for him a restful vacation. Meanwhile I urge discretion in the use of his energy.

To Dr. B. K. Stumberg I am personally in great debt. In this too the Board shares. I could not look forward with equanimity to the immediate future without his friendship, counsel, and guidance.

Teacher education is a project of national importance. Its aim is to lift the whole level of life in our America in the only way that it can be lifted, namely by improving the quality of teachers and of teaching. In that project Lindenwood shares. That way lies its future, namely, doing excellently something in teacher education and otherwise to improve our America.

Within the last ten or fifteen years as much as fifteen million dollars has been spent in the study of teacher education. Three important studies are now in progress. The association of American Colleges has a permanent commission on teacher education of which I am chairman. The interest of that commission is twofold. First, liberal arts colleges are interested in the preparation of college teachers by universities. Second, liberal arts colleges as distinguished from teacher training institutions provide about 70% of all the high school teachers of the country. They also provide 52% of teachers of all grades. Obviously teacher education is important to our citizenship and important to liberal arts colleges in the fulfillment of their obligations to citizenship; to the national defense, if you please.

I happen to be a member of the American Council's Commission on Teacher Education. This Commission has a five year program with a budget of more than a million dollars. Some of the results of its studies and workshops, especially in the field of development of personality and social understanding will be important to such an institution as Lindenwood is.

I have especially in mind the teacher education venture of the North Central Association of Colleges and Secondary Schools, the regional accrediting agency operating in twenty states. As a member of the Association's Committee on Education of High School Teachers by Colleges I have been greatly interested in what the Association is doing in that field. The committee had an original subsidy of \$12,000 from the General Education Board. Lindenwood was one of the twelve institutions studied by the committee last year. The General Education Board has made a grant of \$15,000 to support the work of the committee during the next two years. In planning its work the committee requested colleges to make application for participation in the study. At my suggestion but entirely without my participation the faculty of Lindenwood College made application in good form. The result is that Lindenwood has been chosen as one of twenty colleges to participate in this study of the education of high school teachers by liberal arts colleges. The institutions were chosen with regard to ability of the proposed leadership, prospective support by administration and faculty, type of institution, and geographic location.

Dr. Florence Schaper is designated as chairman of the Lindenwood committee. As chairman she will be released from one-fourth of her regular schedule and will attend the workshop at the University of Minnesota for six weeks beginning June 15. The committee will pay her traveling expenses and \$90 to apply on living expenses.

In advance of this venture I had thought that Dr. Schaper may have been overtaxing her physical strength and that an assistant for her would be advisable. Such assistance now becomes imperative. I am therefore asking the Board to authorize the employment of an assistant for Dr. Schaper. In making this employment I am asking her to recommend her assistant to me.

I consider our prospective venture in the field of teacher education to be important for several reasons. First, it will promote institutional awareness on the part of the faculty. Second, it will center attention on an important problem. Third, centering on education of teachers will necessarily involve attention to all specialized courses which tend to accumulate as independent units in a curriculum and to disintegrate a liberal arts college course

Before the North Central had chosen Lindenwood as a cooperative unit in its teacher education study I had arranged for employment of Dr. Schaper during the summer. I am therefore asking your authority to make a proper salary adjustment for continued employment following the close of the present academic year.

On assuming the duties of the presidency I was made responsible for recommending for your approval appointment of four teachers in the following fields: French and German, Textiles, Business, and Art. Although I have given considerable time to correspondence and interviews I am not able to make recommendations to you for any appointments at this time. To facilitate appointments I have asked heads of departments and the dean to make original investigation and to present recommendations to me for consideration.

Possibly the most important appointment pending is in the field of Art. Considering Miss Linnemann's long tenure and her distinguished service the appointment of her successor is most important. As a matter of fact I feel that two people must be appointed who with Miss Rasmussen will make a staff of three in art. The demand for work in the field of design, interior decoration, and commercial art will probably demand the appointment of an artist to carry on work in that portion of a large field. At the same time it will be necessary to have on the staff as head of the department a producing and teaching artist. To me it seems best to choose carefully the head of the department, to bring him into service, to give him time to study the situation, and finally to make a recommenda-

tion concerning the appointment of a third person to the staff. Among many prospects for the position in art this year I have interviewed two. One has visited the campus. The other is visiting the campus today. I hope to make recommendation for appointment for a professorship in art and to headship of the department within a short time. I suspect that a man of the quality needed to grasp and realize the opportunity here must have at the beginning a minimum salary of at least \$3,000.

In closing this report I wish to record officially and personally my tribute of admiration and affection for Miss Alice Linnemann who is retiring at the close of this academic year and to whom we are today making public witness of our esteem. As wisely and as graciously as anyone I ever knew she has joined with me in the administration of the professional estate which she has been so long in accumulating and which now becomes by her grace and will a permanent and valued possession of Lindenwood College.

Dr. Morison stated that minutes of meetings of the Board, for the year October 1941, and of the Finance Committee for 1941, July 20, 1941, and October 1941, had been delivered to the members who acknowledged receipt of copies. Minutes of Mr. Stappert's resignation were approved and minutes of the Finance Committee approved.

Among other business the Minutes of the Finance Committee show: Receipt of Distribution of \$1000.00 and Cash from P. K. Stenberg, Executor of Dr. Stenberg's Estate and deposit of same with the St. Louis Union Trust Company, Fiscal Agent, to the credit of John L. Stenberg University Fund.

The receipt of \$1000.00 from the Executor of Dr. Stenberg's Estate for a Chapel Fund was voted and authorized that Dr. Stenberg made during his lifetime, which amount was turned over to the Fiscal Agent to be carried on a "Chapel Fund".

The notice to the Board in St. Charles that all accounts should be settled in the name of the College, subject to check by the Board, was approved by W. H. Stenberg.

appt
June 14-1941

The BOARD of DIRECTORS of LINDENWOOD FEMALE COLLEGE met at the College in St. Charles Monday, November 3, 1941, at Ten A.M. pursuant to adjournment of meeting of October 23, and of notice duly given.

There were present Messrs. MacIvor, President of the Board, Cummings, Secretary, Cobbs, Garrett, Goodall, Gage, Sutherland, Shapleigh, Stumberg and Whitcomb. Mr. Motley, Assistant to the President of the College was asked to sit with the Board. Mr. Blumeyer had written that absence from the City would prevent his attending. Dr. Skilling was reported as being able to be about in his room and slowly gaining. Dr. Whitcomb was asked to lead in the opening prayer, and conduct the Chapel Service.

The Secretary reported that the minutes of Synod showed Dr. Gage had been elected to membership on the Board by the Synod, succeeding Dr. Roemer. He also reported that Dr. Lowe had moved to Minnesota and Dr. Rogers to California and that no successor to Mr. Montgomery had been elected, there being now three vacancies on the Board. That the Committee on nominations expected to make suggestions at the May meeting of the Board.

Dr. MacIvor stated that minutes of meetings of the Board, May 14 and October 23, 1941, and of the Finance Committee June 6, July 23, September 26, and October 20, 1941, had been delivered to the members who acknowledged receipt of copies. On motion of Mr. Shapleigh the minutes were approved and action taken as shown by the minutes approved.

Among others the Minutes of the Finance Committee show:

"Receipt of Distribution of Stocks and Cash from B. K. Stumberg, Executor of Dr. Roemer's Estate and deposit of same with the St. Louis Union Trust Company, Fiscal Agent, to the credit of John L. Roemer Endowment Fund.

"The receipt of \$1000 from the Executor of Dr. Roemer's Estate for a Chapel Fund same being a subscription that Dr. Roemer made during his lifetime, which amount was turned over to the Fiscal Agent to be carried as a 'Chapel Fund'.

"The notice to the Banks in St. Charles that all accounts should be carried in the name of the College, subject to check by the Bursar, countersigned by B.K.Stumberg,

Geo. B. Cummings, Treasurer, or Geo. W. Sutherland, Chairman. In the absence of Miss Cook, B. K. Stumberg to sign checks and drafts. Authority given Acting President Thos. H. Cobbs or Geo. W. Sutherland to borrow from St. Charles Banks, the First National Bank up to \$20,000., the Union Savings Bank up to \$10,000., and the St. Charles Savings Bank, up to \$10,000., First National Bank in St. Louis, up to \$45,000."

The respective Resolutions usually adopted and as recorded in the Board's Minute Book, page 264, were respectively presented and on motion each adopted.

Dr. Gage made his report as President of the College, referring to copies sent to the Directors in advance, amplifying and making recommendations. He desired that a survey be made of Departments and Curricula, their value and interrelations. Stated that the Articles of Incorporation and Deed of Gift would be regarded, especially with recognition of provision for teaching of the Bible and Christianity, as clearly emphasized by President MacIvor. Asked authority to engage Dean Geo. A. Works, of the University of Chicago, whom he recommended as being highly capable, to make a survey and recommendations for consideration. Dr. Whitcomb moved that authority be given, the cost not to exceed \$500. Carried. Dr. Gage called attention to suggestions regarding stimulus to Faculty and attraction to prospective additions, of an Annuity or retirement provision. After full discussion on motion of Dr. Stumberg, the matter was referred to a Committee consisting of Messrs. Blumeyer, Sutherland and Garrett, for study and recommendation to the Board at a later meeting.

Mr. Goodall asked that his report on Chapel Fund be received at this point as bearing on the subject. Report being filed with these minutes. Amount received thus far included \$1000. from Dr. Roemer's Estate in payment of his pledge, also a balance held in a separate bank account at the College. Suggestion had been made that the Chairman be permitted to solicit gifts looking to the raising of sufficient fund to build a Chapel, the Donors so desiring to

receive an Annuity say of 3%, on sums up to not more than \$50,000. in the aggregate. Motion by Dr. Stumberg carried that the matter be referred to the Finance Committee or a special Committee it may appoint. Report to be made to the Board during December.

Mr. Motley presented report of enrollment showing: Total Students in residence 431, of whom 228 are Freshmen, new students 256. Of Departments, Arts and Science 229, lead, others 8 to 58 students. Church preferences - Methodist 122, Presbyterian 99, other evangelical, 177 and 7 other. By states, Missouri and adjoining 320, Texas, Oklahoma, Indiana, and ten others 89.

Chairman Cobbs reported Audit of books and Accounts of the College and Treasurer's Bank account, statements of Real Estate Agents, and reports of the Fiscal Agent by Certified Public Accountants, Boyd, Cronk and Company.

Chairman Sutherland presented his usual review of the finances of the College pointing out outstanding features and analyzing results of the Year's work -

Total value of land, buildings and equipment \$1,834,475.61

Total Endowment, special funds and current assets 1,819,552.51
\$3,654,028.12

An increase over last year of \$ 189,794.00

Income for the year was \$ 106,409.48

Averaging about 5 $\frac{1}{2}$ % on funds on which we received return and about 5% on all funds that should be productive.

Income from College operations was \$ 345,513.95

Which on basis of 428 students in residence averaged \$807. each

Total disbursements for College operations was \$ 382,928.60

Making net loss on College operations \$ 37,414.65

After deducting that amount from Income, also Board's expense \$8,423.00 for commission to Fiscal Agent, Insurance on buildings and contents, interest, salary of Treasurer, Annuity fund payment, etc.

There remained \$60,565. of which \$28,216. went into Buildings and Equipment.

Amount of Endowment Funds invested in Buildings were reduced \$20,000. in accordance with the policy of the Board, and now stands at \$305,975.

Reported receipt of \$136,139.69 from the Mercantile Trust Company, amount of Trust Fund in which Dr. Roemer had been given the Income for life, this Fund now being carried as Margaret L. Butler-John L. Roemer Fund.

Stated that Real Estate in St. Louis City and County, being property taken under foreclosure, amounts to \$52,786.73 in General Fund, in Peters Fund \$5852.50 (Farms) in John L. Roemer Endowment Fund, Morgantown Real Estate, \$8000.

In re percentage of Investments, Chairman stated that -

Deeds of Trust on property in St. Louis and St. Louis County was	10%
Bonds	8.6%
Stocks, Pfd.	39.4%
Common (Industrial Bank & affiliates	17.7
Other common stocks	<u>19.9</u>
Total	37.6%
Real Estate - St. Louis, Morgantown and Farms	3.2%
Cash	<u>1.2%</u>
	100.-%

On motion made and carried, report was received and ordered filed.

Dr. Gage stated that he is using car that Coe College had furnished him and that it is very convenient for him to drive to and from his meetings and appointments. That the car could be had for about \$750. Motion made and carried that purchase be made.

At the request of Chairman Garrett, Dr. Stumberg made report for the Building and Grounds Committee. The erection of the President's House is progressing but will not be completed until around Christmas. Contractors find a general condition of scarcity of competent laborers, causing delay.

All Buildings are well cared for. A barn for housing horses is being erected and will cost between \$3000 and \$3500. Credits given students for riding by Physical Education Department. Are not permitted to ride beyond the campus as Highways are considered too dangerous. Students pay for use of mounts, which are not owned by the College. On motion report received and ordered filed.

Adjourned.

10/23

PRESIDENT'S REPORT TO THE
BOARD OF DIRECTORS
of
LINDENOOD COLLEGE
November 3, 1941

I am submitting the following report for your consideration. It is incomplete and lacking in detail. It is largely devoted to institutional purpose which, of course, requires detailed implementation. Making a purpose effective is always difficult. Institutional purpose is no exception.

PERSONNEL

The following persons on the instructional staff, 1940-41, have terminated their employment by the institution:

Lillian Allyn, Business Department
Yvonne A. Bailey, Chemistry Department
Helene Evans, Modern Languages Department
Alice A. Linnemann, Art Department
R. John Roth, History Department
Ada Tucker, Home Economics Department.

The following persons have been appointed to the instructional staff for service in 1941-42:

Mary Ellen Bibbee, (A.B. Ohio University; M.A. Indiana University)
Student Guidance and Personnel Department.

Dr. Homer Clevenger, (B.S. in Education, State Teachers College,
Paffrensburg, Mo.; M.A. Peabody College, Nashville, Tenn.,
Ph. D. University of Missouri), History Department.

Maude Detmer, (B.S. Bradley Polytechnic Institute, M. of Accts. Gem
City Business College), Business Department.

Irene Eastman, (B.A. Univ. North Dakota, M.S. Univ. of Chicago,
Ph. D., Columbia University), Chemistry Department.

Gertrude Esteros (B.S. Univ. of Minnesota, M.A. Univ. of Minnesota),
Home Economics Department

Hellmut A. Hartwig, (A.M. Univ. of Illinois, M.A. Louisiana State
University, Ph. D. University of Illinois), Modern Languages Dept.

Gail W. Martin (M.A. University of Iowa), Art Department.

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A POLICY AND PROGRAM FOR THE COLLEGE

During the past twenty years the liberal arts college has been confronted with difficult problems. The fact that these problems have, in some measure, grown out of a lack of courage and educational leadership in the college does not in any sense minimize the seriousness of the situation. President Dodds of Princeton, speaking some years ago at Vanderbilt University, stated:

"It is an illuminating commentary on higher education in America, that with hundreds of thousands of young people enrolled in our liberal arts colleges, the mere statement of the subject of my remarks, 'The Future of the Liberal Arts College', suggests doubt as to whether it has a future at all. Although our first colleges were devoted to the liberal arts, it was but natural in a nation proud of its flair for the practical, that the liberal idea would have to reckon with the advocates of 'each value' education."

Viewing President Dodds' statement from the vantage point of the present, we find that the liberal arts colleges have reckoned with the practical and non-liberal elements in the higher learning.

Since 1920 the enrollments in institutions of higher learning have doubled. Students whose chief interest is the immediately useful, the "bread-and-butter curriculum", have accounted for the greater part of this increase, but they have not become interested in the liberal arts type of education. There has been no compelling reason for them to become so interested. The college has had a very broadly defined aim - liberal education - but no concrete program has been organized, if even planned, to accomplish their stated aims. The curriculum just grew. Most of the student increase, therefore, has gone into the technical and semi-vocational schools, the teachers colleges and the professional schools of the universities. Liberal arts education has been at

a discount. As a foundation and a preparation for more complete and more satisfactory living, liberal arts education and all it implies has been relegated to a secondary position. As an example, the recent catalog of a great university devoted a bare dozen pages to the program and work of the liberal arts college of that institution.

The liberal arts colleges have given aid and comfort to their own undoing. Willingly or not, they have responded to pressure and influence, both from within and without. High schools have insisted that the colleges accept students whose preparation, whatever else it may fit them for, has not fitted them to do effective work in the college. We have become alarmed by the rapid development of the junior college, and have tampered with the unity of the four-year course by establishing junior and senior colleges within the structure of the liberal arts program. We have responded to an assumed pressure from professional schools and to the undoing of an integrated liberal arts course. We have listened to the demands of students and their parents that the colleges offer curricula which are clearly vocational in character. We have permitted our faculties to add courses of questionable academic strength because some students may find them interesting. And finally, we have attempted to compete with the state-supported institutions in the breadth of our work.

Faced with these problems, the competition for students, the increased demands of students for new offerings for job preparation, and dwindling income from gifts and invested funds, the colleges have virtually abandoned the ideals and principles of liberal education. In abandoning this principle the colleges have been compelled to compete in the student market on an unequal

basis with schools which are, in only a limited measure, dedicated to the liberal arts principles. The colleges cannot survive this competition if it is to be carried on in the other man's yard and on his terms.

The results of the abandonment of the liberal arts ideal on the colleges are already becoming obvious. All kinds of inducements which have little relationship to sound education are being offered to students. One college advertises that it has set up a program for the student with limited intellectual capabilities, another emphasizes its friendly campus, another gives large space to a description of its physical equipment, another extolls its social activities program, while another asks for recognition because it is able to place all of its students in jobs. All this, of course, is good, even if much of it is not educational and does not offer a sound solution for the problem of the liberal arts institution. It is a matter of simple economics that parents and students will not long continue to pay the liberal arts college two, three, and even four times as much as they pay the state-supported institution unless it can be demonstrated that the liberal arts college has developed a program that will provide for each student a quality of education and educational opportunity that cannot be secured elsewhere.

The College is dedicated to the ideal of a liberal education. We are a liberal arts college. What does this statement mean? What are the responsibilities imposed on the faculty and administration of this institution if this statement is taken seriously?

I believe the responsibilities are two in number. First, we must interpret "liberal education" in terms of objectives to be attained. If we have one really important task it is that of knowing the purpose of what we are doing. We must determine what we are to teach and to what end. Second, we must develop a program in Lindenwood College which will insure the attainment of our objectives.

In my Report to the Faculty Conference, submitted to you separately, I emphasized the importance of the question of what constitutes a liberal education. It was pointed out that we cannot afford to maintain a curriculum or a program based in the main on tradition, on the whim of a faculty member, or because a subject is interesting to students. The curriculum of the liberal arts college should not be allowed, like Topsy, to "just grow up". On the contrary there must be a definite relationship between the objectives of the college and the college curriculum and program. The objectives should comprehend a liberal education, and to the limit of our resources we should devote ourselves to the attainment of these objectives.

During the coming year it will be our purpose, working through Committees of the faculty and members of the Board of Directors, to define more clearly what this institution stands for, what our objectives should be, and to interpret these objectives in terms of a total program we shall offer to our students. The following objectives are presented for consideration:

- a. An introduction to the chief fields of human learning to give meaning and perspective to living and more specific direction to vocational purpose.
- b. Intensive work in a special field in which the student wishes to concentrate.
- c. The study of such subjects as relate to the student's field of concentration.

This three-fold program should be so organized and directed that the following objectives may be attained:

- a. Proficiency in written and oral English.
- b. Appreciation of the social sciences in relation to modern social problems.
- c. An appreciation of the significance of science and the scientific method.
- d. A program of health education directed toward the appreciation of the values of physical fitness.
- e. The development of full appreciation for spiritual and ethical values and ideals.
- f. The development of esthetic values both through formal teaching and some opportunity for informal study and observation.
- g. Vocational information sufficient to aid the student in the discovery and initial development of vocational aptitudes and interests.
- h. The opportunity and the incentive to develop poise, social ease and social assurance, all of which should mark the college man and the college woman.

1. The ability to read one language in addition to English.

Those objectives will receive the consideration of the faculty during the year. There is every reason to believe they will be approved as the objectives of this institution.

The adoption of these objectives is only part of our task. Objectives in themselves are meaningless unless supported by the curriculum. The organization of this curriculum will not be easy. Some courses now offered will have to be dropped, some will be consolidated, and some new courses will be added. Present departmental lines will need to be broken down at some points, and more definite faculty cooperation will be necessary. Some of these objectives will present greater difficulties than others. In some cases we may be compelled to do some trailblazing, but if we have a definite program and are working toward definite goals, we shall to that extent be making sound progress.

Our plans in this reorganization do not comprehend radical nor dramatic changes for the purpose of announcing something new and different. What we do propose is the development of an academic program that will commend itself to students of ability and purpose and those patrons of the college who believe that a soundly conceived program of liberal education is worth supporting.

In the definition and especially in the implementation and promotion of institutional purpose I have thought that it may be wise to secure friendly and wise counsel. I am, therefore, asking the Board first to consider and, second, if in their opinion it be wise and practicable, to authorize me to negotiate with Dean George A. Forks of the University of Chicago with a view to securing his services as counsel to administrative officers and instructional staff. My own judgment is that his services should be secured if possible. Dean Forks has already spent two profitable days with our faculty.

I understand that the Board now has a Committee on Retiring Allowances.

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I recommend that the Committee be instructed to pursue a study of the whole question and to present to the Board a report with recommendations. Provision for retirement is necessary for the welfare of the College. Just now the question is complicated by the fact that our federal government is seriously considering the application of its plan for old age retirement benefits to institutions such as Lindenwood. In this connection I may say that the Teachers Insurance and Annuity Association of America has recently added to its staff Dr. William Croan Greenough, whose services as advisor on retirement plans may be available to our Board's Committee. Our Committee should study two things: first, the reasons for adopting a plan and, second, the sort of plan which should be adopted.

Mr. Goodall of our Board is much interested in the possibility of securing money from friends to whom the College would agree to pay a life annuity. Funds for erection of a chapel might be secured in this way. Other purposes, of course, could be served. I recommend that the Board define the terms on which annuity funds will be received in order that proposals may be made to friends who may consider an investment in the College.

Supplementary material presented to the faculty conference, September 15-19, THE LIBERAL ARTS COLLEGE and OBJECTIVES OF A LIBERAL ARTS COLLEGE, is presented to you with this report.

Respectfully submitted,

H. M. GAGE

President

10/23 ^{Wed} 11/3/41

THE LIBERAL ARTS COLLEGE

What constitutes a liberal education? Certainly not the type of education Plato described centuries ago, "Education prepares for the beautiful enjoyment of leisure time". I believe we may more nearly designate as liberal education the educational concept as expressed by Erasmus,

"The first and also the principal function of education is that the tender spirit may drink in the seeds of piety, the next that he may love and learn thoroughly the liberal studies, the third, that he may be informed concerning the duties of life, and the fourth, that from earliest childhood he may be habituated in courteous manners."

It is unfortunate that the educational philosophy of Erasmus was not translated into practice. Out of the period of Erasmus developed a formalized culture based largely on the classics and of no especial use, either culturally or practically. It may be emphasized at this point, in view of the regret at the passing of the classics from the college and university program, that Latin and Greek entered the curriculum of education for one sole purpose - to serve a distinct need in the lives of the people. They were definitely preparatory and professional, just as Harvard College was a preparatory and professional school in the training of ministers. The classical subjects were liberal then in that they prepared for participation and leadership in the affairs of the life. In a real sense, of course, this training was not cultural as the term is now understood, but professional and utilitarian. The classical languages have lost their importance in the program of liberal education because being taught for language structure rather than cultural content they lost their liberalizing power.

What, then, is our objective and how is it to be expressed in terms of our curriculum? How may we interpret the term "liberal education"? I believe the conception of Erasmus was sound then and it is sound now. May we not declare that the evidence of a liberal education includes freedom from emphasis on narrow, selfish ends, that it comprehends an intelligent understanding of contemporary problems,

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refined tastes and manners, and a satisfactory ability in the skills necessary for making a living. To these may be added an understanding of the significance and purpose of our institutions, esthetic appreciation, and the ability and willingness to cooperate for the good of the group. In the achievement of these rather broad aims, I do not agree that any subject or group of subjects has a monopoly on the term "liberal" or that certain subjects are always liberal or that certain other subjects should never be so classified. Rather it would appear that any subject may be liberal for certain persons and at certain times.

The outstanding development of modern education is the emphasis of individual efficiency-- the development of an individual capable of maintaining himself in a complex, democratic, industrial world. We cannot afford to maintain too great a love for a curriculum based, in the main, on tradition. There must be a definite relationship between the objectives and the program of the college and the life into which the graduate will go. Herbert Spencer defined what he considered a proper education in these terms: "How to live? *(How to live in this present world)* That is the essential question for us; not how to live in the mere material sense only, but in the widest sense... In what way to treat the body; in what way to treat the mind; in what way to manage our affairs; in what way to bring up a family; in what way to behave as a citizen; in what way to utilize all the sources of happiness which nature supplies; how to use our faculties to the greatest advantage of ourselves and others."

Is the educational philosophy of Herbert Spencer applicable in an appreciable degree to Lindenwood College? Is it possible to reconcile this philosophy with the objectives and the curriculum of Lindenwood College? I believe it is. I believe further that Lindenwood College should, in the light of the above statement, immediately give serious attention to the following problems:

1. Establish our purposes and objectives so we may
 - a. Determine the character of the curriculum we must organize.
 - b. Determine the class or group of students we may best serve.

- 1972
2. For student recruiting--offer an educational program that will make available to each student a clearly defined and unique educational opportunity.
 3. Have we an obligation to serve a "general constituency" or may we select the types of students we wish to reach?

STATEMENT OF THE PROBLEM

An examination of the history and development of the American college discloses the following principles:

1. The American College of Liberal Arts is a product of western civilization.
2. The primary purposes of the Liberal Arts College have felt the force of change, e.g. the tenets of religion ^{Christianity} have given way to the demands of secular interests, secular stress has shifted from the classical and cultural disciplines to the civic and utilitarian purposes.
3. The Liberal Arts College has, historically, exhibited a certain pliability and willingness to adjust its program to the needs of a constituency.
4. The so-called liberal studies often become routinized, uncritical, and remote from human affairs.
5. The notion has developed that if "skill in doing" becomes the chief end of instruction, such instruction has ceased to be liberal.
6. Rather rigid adherence to the theory that certain fields of learning, e. g. mathematics, have a monopoly in the development of the disciplined mind.
7. The Liberal Arts College has exhibited a fundamental weakness in that it has been unable to set forth any clear and commanding objectives to govern its policy and program.

SUMMARY

The American Liberal Arts College has permitted itself to be too much influenced by its traditions. It has become an institution "set apart" from the young life whose interests and needs must be served. Rather than transforming life it has insisted on conformity. However, there is nothing inherent in the nature of the Liberal Arts College that makes it immune to the necessity of developing new policies and procedures. The college has changed and, if conditions warrant, it should again face the issue of change with courage and intelligence. The college should be as much concerned with what can be as what is and what has been. The churches have shown a willingness to "Re-Think Missions". The college should be willing to exhibit the same courage and intelligence.

It is very apparent that a refinement and re-statement of the purposes of the Liberal Arts idea is in order. It is no longer possible to support the idea vaguely and without clear definition. We must support the Liberal Arts idea on the basis of definite and clearly stated purposes--purposes we have both the will and the resources to achieve.

OBJECTIVES OF A LIBERAL ARTS COLLEGE

The effectiveness of a college and its program will be determined by the success with which it educates students to be of social worth. Learning secured purely for the sake of learning has limited values unless it may be directed into the channels of active endeavor and accomplishment. We believe this may be best accomplished by the following three-fold program:

(a) An introduction to the chief fields of human learning including reading knowledge of foreign language to give meaning and perspective to everyday living, and more specific direction to vocational purpose and preparation.

(b) More intensive work in a special field in which a student wishes to concentrate.

(c) The study of such subjects as relate to the student's field of concentration.

This three-fold program should be so organized and directed that the following objectives may be secured with respect to each student:

(a) Proficiency in written and oral English. If our students are to become intelligent citizens in this generation they need to be able to gain knowledge and information from newspapers, magazines and other periodicals with ease and facility. Some work in remedial reading needs to be done to teach students how to read rapidly both for enjoyment and efficiency. In oral English it is important that college graduates be able to express themselves easily and effectively. Clinics where proficiency in this direction may be developed and where they may receive instruction in poise and posture are highly desirable.

(b) Understanding of the social sciences in relation to modern social problems. An understanding of the structure of society is essential if students are to become good citizens.

(c) An understanding of the significance of science and the scientific method in the modern world.

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(d) A program of health education directed toward the appreciation of the values of physical fitness. In every practical way the students should be conserving and improving their physical health.

(e) The development of the appreciation of spiritual and ethical values and ideals. The student should be given every incentive to understand and appreciate what religion has done and is doing for men. Obviously the best teaching in this field is by example and this means further that college faculties in every department have a large responsibility to motivate for good.

(f) The development of esthetic values both through formal teaching and some opportunity for more informal study and observation. One learns to love good music by listening to it just as one learns to comprehend the graphic arts by looking at and studying art objects. It is necessary to have formal teaching in this field for those who wish to acquire the ability to produce art, but for the general student it is possibly best to surround him with art influences and the opportunity to look and listen.

(g) Vocational information sufficient to aid the student in the discovery and initial development of vocational aptitudes and interests. It may be remembered in this connection that vocational enthusiasm on the part of the student furnishes some incentive for learning.

(h) The college man or woman should have had the opportunity and incentive to develop poise, social ease, and social assurance.

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The FINANCE Committee of the Board of Directors of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, Friday, February 13, 1942, at Two P.M. pursuant to call and notice.

There were present Messrs. Garrett, Cobbs, Stumberg and Cummings, Secretary. Also Mr. Motley, Assistant to the President, Dr. Gage, who is out of the City.

Mr. Cobbs moved that Dr. Stumberg be elected Chairman of the Committee, which motion was carried. Dr. Stumberg presided at this meeting. Mr. Garrett stated that he had acted as Chairman until a permanent Chairman should be elected.

The minutes of the meeting held December 30, 1941, were read, and on motion of Mr. Shapleigh approved.

Dr. Stumberg stated that he had arranged with Dr. Canty, his Assistant, to take over the main part of his duties as College Physician at an increase of \$25.00 per month to his salary and that he desired to reduce his own salary \$300.00 per year. On motion of Mr. Cobbs, approved.

Motion of Mr. Cobbs carried that the President of the College be asked to advise the Bursar of the change in salaries and that future changes and all contracts would be suggested by the President of the College to the Finance Committee for approval from time to time.

Dr. Stumberg read from monthly report of the College accounts, with comparison with the Budget.

Stated that bills for erection of a stable for riding horses now amounted to \$2952.98, payment of which on motion was approved. Other bills to be presented and acted upon later.

That Mr. Cobbs had received a report on Real Estate Loans in default as to interest and taxes, which he read.

On motion of Mr. Shapleigh, Messrs. Stumberg, Garrett, and Cobbs, were appointed a Committee to go into the matters of foreclosure, adjustment of Taxes, buying in the property if advisable and with authority to act as they may see fit in connection with the matter of defaulted Real Estate Loans,

Page 2 - Finance Committee, February 13, 1942.

reporting back to this Committee.

Dr. Stumberg reported regarding condition of Farm in McLean County, Illinois, belonging to the Lulu C. Peters Fund. That last year's balance of Rent, \$600., had been collected by Miss Wall, Agent for the College and Archbishop Glennon, and that she holds Note for \$1200 for this year's Rent. That she would pay out of rents, Insurance and Taxes, and other expenses as discussed with Mr. Garrett and himself.

Mr. Cobbs reported on inspection by a representative of the Fiscal Agent, of Morgantown Real Estate and Building and Loan stock of the Monongalia B. & L. Association. That the Trust Company representative would report fully upon return to the office. Motion of Mr. Cummings carried that the Trust Company be asked to report to Messrs. Stumberg, Garrett and Cobbs.

Bill for wiring for new stable, \$63.75, presented and approved.

Mr. Fox was called into the meeting and presented bill for Laundry Dryer \$423.50 and Kitchen Sink and dishwasher \$282.53, or \$716.03 in all, including connections and installation, for the President's Residence. On motion of Mr. Cobbs payment approved.

On motion adjourned.

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The FINANCE Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Thursday, MARCH 26, 1942, at Two P.M. pursuant to call and notice duly given. Present: Messrs. Stumberg, Chairman, Cobbs, Garrett, Cummings, Secretary, and Guy C. Motley, Assistant to the President of the College.

Mr. Garrett presented report of Committee, Stumberg, Garrett, and Cummings, who inspected Real Estate owned by Endowment Funds, and property on which Loans are in default. Also report of Fiscal Agent on Real Estate and Building and Loan Stock owned by Roemer Endowment Fund and property securing Miller Loan up for renewal at 5%. Motion carried approving recommendations in each case. Motion of Mr. Garrett carried, approving painting of part of water tank. Mr. Garrett then asked to be excused to attend another meeting.

The Treasurer stated that the Bursar had asked for advance of \$10,000. to apply on Salaries payable April 1. On motion approved. Reported receipt of March 15 Board of Directors' Accounts.

Chairman Stumberg suggested adding of Industrial Bank & Trust Company to list of Banks approved for deposit of Funds of the Board and College and with which Loans may be made. On motion of Mr. Cobbs approved. The Secretary was authorized to furnish Resolutions to Trust Company in usual forms, giving names of those authorized to sign and countersign checks and to execute notes.

Letter from Mr. A. S. Goodall was read suggesting writing of War Risk Insurance and offering his services. Mr. Cobbs stated that Agents having the Insurance considered there is sufficient protection under their policies. Mr. Cobbs will answer Mr. Goodall and thank him for his interest and state that no contribution would be expected in such cases.

Continuing, the Chairman suggested that Mr. Motley move into Eastlick Hall thus being in closer touch when needed out of office hours.

Reported completion of President's residence, receipt of Architects Final Certificate and issue of check making Final payment to the General Contractors, Wilkins & Philippe. Bills of Mr. Fox, \$423.50 Laundry Dryer, Kitchen Sink \$282.53,

Heating \$224.48 Final; Plumbing \$1062.94 Final; \$616.83 Steam Mains, and \$398.55 A/c Riding Stable, were approved for payment when O.K.'d by the Chairman. Same action as to bills of Shapleigh Hardware Company \$728.25 and balance of Architect's Fee \$1014.07. Also Mr. Bottani when ready and LaBeaume & Klein final payment.

Letter of Miss Cook to Insurance Agents asking if Boiler Insurance required use of licensed Engineer, Dr. Stumberg said would not be required as pressure is never high enough to cause such need.

Monthly reports of Fiscal Agent showed: Payments on Loans January, February, March \$1382. Transfers from Income to Principal of receipts later reported to have been Principal instead of Income, \$77.33 Bible Fund, \$667.98 General Fund. General Fund, \$10,000.00 Bonds Bishop of Episcopal Church, Chicago, sold for \$9850. and Baylor University Bonds at 93-7/8, these being understood to be out of Sinking Fund for redemption of Bonds tendered. As to call for tenders of Bonds of St. Mary's of the Highlands, Mr. Cobbs motion carried that \$7000 owned by the General Fund be offered at 89-9/10 and he so advised the Trust Company over the phone.

The Chairman read from report of College as of March 15, changes in principal Accounts and comparison with the budget.

Report on McLean Co. Farm owned by Peters Fund inspected by Dr. Stumberg, Mr. Garrett and Miss Wall for the Archbishop. Miss Wall has received payments a/c rent 1941 - \$600. November 1 and \$600. balance 1941 Feb. 10, Nov. 10 paid R. L. Parks Collector Taxes Reynolds Co. Mo. (Assessed \$520.) \$13.94. Jan. 12, 1942 Garlough & Smith \$600. Insurance Premium \$144.13 Feb. 12 Benton Co. (Assessed \$1590.) Taxes \$23.51. Balances on hand, Lindenwood half of \$921.18 after paying \$97.18 advanced for 1941 Taxes. Approved Miss Wall holding balance to pay for Repairs ordered and second half of taxes payable in 1942.

The Committee then took up report on matters recommended by Mr. Garrett: Roemer Endowment: Monongalia Building & Loan stock and Real Estate at Morgantown, W. Va. Motion carried that Trust Company be authorized to sell Stock for \$80 or

better and the Real Estate be sold for \$17,500. or better, Mr. Cobbs and Mr. Garrett to have authority to approve sale upon offers that may be made and recommended by the Fiscal Agent.

Mr. Cummings' motion carried that Mr. Cobbs confer with Insurance Agents and be authorized to take out such Liability Insurance, Public and Employees, as they may agree upon as advisable. Bank balance Board's account First National St. Charles \$4,650.61, First National St. Louis \$33,176.65, Accounts Receivable Students \$, Total Income Endowment Funds \$79,788.60, Operating Ledger \$32,933.28.

Lida Miller Annuities satisfied by her death and payment of balance to Executor. \$2900. is carried in Annuity Account. On motion approved retain \$750 to cover Weber payments \$17.50 Semi-Annually and sell of B. & E. A. Miller Loan \$300 and of the Moore Loan \$1650. to other funds. The Cash balance remaining to be transferred to General Capital Fund, that is \$2900. less \$750. or \$2150.

Adjournment.

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 30, 1942, at Two P.M. pursuant to call and notice. There were present Messrs. Stumberg, Chairman, who presided, Cobbs, Cummings, Secretary, Gage, Garrett, and Mr. Motley, Assistant to the President.

The members acknowledged receipt of copies of the minutes of the meetings of the Board November 3, 1941, and of the Committee December 30, 1941, February 13, 1942, and March 26, 1942. On motion of Mr. Garrett the minutes were respectively approved.

The Treasurer reported continuance of arrangement for writing of minutes and copies for members of the Committee and the Board, statements, etc. On motion of Dr. Gage approved.

Dr. Stumberg handed to the Treasurer check for \$1800. of balance retained for closing of the Estate of John L. Roemer for which receipt was given by the Treasurer and check sent to the Fiscal Agent for Credit to the Principal of the John L. Roemer Endowment Fund.

He also presented forms for receipt to be signed and exchanged for refund of Income Taxes overpaid on Dr. Roemer's Estate. On motion of Mr. Garrett, Mr. Cobbs was asked to sign the receipts, and present to the Internal Revenue Collector.

Chairman Stumberg reported: Sale of stock of the Monongalia Building & Loan Association owned by the Roemer Fund at 85 through the Trust Company; - and Sale to Sinking Fund of Bonds St. Mary's Church of the Highlands at 89-7/8; - Recommendation of the Trust Company that United States Leather Preferred stock be sold at market; - and Purchase of U.S.A. Bonds; - Solicitation of broker to buy Massachusetts Inv. Trust Certificates; - Renewal of E. A. Miller Loan as authorized; - Purchase of \$8000 Loan 4 1/2% property 814 Clara Ave., St. Louis; - Letter from Miss Cook asking for advance of \$23,000 in addition to \$10,000 last month for salaries and wages; - Bills of Austin S. Fox and J. A. Bottani; - Request for renewal of Baggot Loan \$5375. property 5004 Raymond Ave., St. Louis.

On motion of Mr. Garrett renewal of Baggot Loan approved.

On motion of Dr. Gage, purchase of Deed of Trust for \$8000. on 814 Clara Avenue, approved.

On motion of Dr. Gage, Sale of U.S. Leather Preferred stock approved, Messrs. Garrett and Cobbs to authorize Trust Company to sell when market comes within figures suggested by Trust Company.

Mr. Cobbs reported appointment of successor Trustees under Deeds of Trust on Vernon Avenue and Odell Avenue properties and amount of delinquent taxes, and that foreclosure had been ordered. On motion of Dr. Gage, seconded by Mr. Garrett, the Treasurer was directed to send check for amount of Taxes and that loan on above be foreclosed; property to be bought in if bids do not cover amount with taxes, costs and expenses.

Mr. Cobbs was asked to direct Wenzlick Company to apply rents from Mardell Ave. property to payment of delinquent Taxes and apply balance on Interest.

On motion of Dr. Gage, seconded by Mr. Cobbs, advance to College of \$10,000 and \$23,000 approved.

Dr. Stumberg presented list of Investments prepared by St. Louis Union Trust Co. with market values and showing effect of general fall in values. He also read from College monthly report comparing with the budget, and amounts of balances in Bank at St. Charles and St. Louis.

Answering Miss Cook's inquiry, Mr. Cobbs stated that for the present Income from the John L. Roemer Endowment be used for repairs, maintenance and upkeep of the Roemer Hall and Musical Arts Buildings.

On motion of Dr. Gage the bills of Austin S. Fox \$182.34 for Cabinets in President's Residence, and of J. A. Bottani for Sidewalks and Steps to President's Residence \$120.75, and Grading, Filling and planting \$168. and for Tunnel from present connection to President's Residence \$624. as presented by Dr. Stumberg with his O.K., were directed to be paid.

Dr. Gage asked for authority to increase salary of Miss Rasmussen to \$1800 next year. On motion of Dr. Stumberg, seconded by Mr. Garrett, approved.

Mr. Motley reported cases of two students, one asking a refund he deemed not justifiable and in regard to credits to another. On motion of Dr. Gage,

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Mr. Motley was authorized to act as he suggested. Also that no Credits be issued until students pay their accounts in full.

Check for Taxes on Odell Avenue property \$680.74 as compromised directed to be sent and payment made. As to Vernon Avenue \$1909 plus penalty for next month to be sent at direction of Mr. Cobbs.

Adjournment.

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, THURSDAY, MAY 28, 1942, at Two P.M. pursuant to call and notice duly given. There were present Messrs. Stumberg, Chairman, who presided, Cummings, Secretary, Cobbs, Gage and Garrett. Mr. Shapleigh came by and was excused on account of a previous engagement.

The minutes of the meetings of the Committee held respectively December 30, 1941, February 13, 1942, March 26 and April 30, copies of which had been received by members of the Committee, were on motion of Dr. Gage approved.

The Chairman presented the following matters: Need of College for \$30,000. by the 28th and possibly \$11,000. additional by June 7, for salaries, wages and bills to close the year. Also provision for monthly expenses to the middle of September. Reported leading expenditures and differences from Budget, explaining same.

On motion of Mr. Garrett, seconded by Dr. Gage, acting President Cobbs was authorized to borrow \$26,000. from the First National Bank in St. Louis, the Secretary-Treasurer to certify copy of Resolution required by the Bank as signed by Mr. Cobbs in the Form used by the New York Stock Exchange, and adopted as authority given the Finance Committee to borrow and pledge Collateral, at the last meeting of the Board of Directors. That 300 shares Preferred stock of the American Tobacco Company be pledged as Collateral. Copy of form is in Minute Book of the Board, page 264, for reference. Continuing:

Stated that Schroeder Loan in Butler General Fund was maturing and application made for its renewal for three years at $4\frac{1}{2}\%$ on a basis of 4% to the Fund. Motion of Mr. Garrett seconded by Mr. Cobbs, carried approved renewal at $4\frac{1}{2}\%$ to the Fund. (Agent phoned later that Loan had been placed elsewhere.)

Mr. Cobbs reported sale of U.S. Leather Preferred stock as authorized. Suggestion was made that proceeds could partly be used to cover advances to the College and cost of President's Residence carried as an Investment of the General Fund until Income would cover.

Dr. Stumberg reported recommendation of Fiscal Agent that an Investment be made in U. S. Defense Bonds. Information as to Rates earned in case of desire to redeem to be gathered.

Mr. Cobbs reported sale by foreclosure of Chinnicci Loan now - Woodland Realty Company and payment of \$680.74 compromise of taxes. Bought in for \$3000. Also foreclosure of Woodland Realty Company Vernon Ave. property and title take by the College. Taxes, costs and expenses \$1920.18 on this to be paid and check handed to Mr. Cobbs. Motion of Mr. Garrett approving purchase of both properties, seconded by Mr. Cobbs and that Taxes, costs and expenses be paid on Vernon Avenue \$1920.18 and Odell Ave. \$680.74 as above.

Motion by Dr. Gage, seconded by Mr. Cobbs, that hereafter it be the policy where Interest and Taxes or either should not be kept up the Agents be notified that Loan will be foreclosed and the officers of the Committee have authority to act, including buying in of the property if advisable in their judgment.

Mr. Garrett called attention to inspection of properties on which various Funds hold loans by the Chairman, himself and Mr. Cummings. Also Real Estate now owned.

Dr. Stumberg reported estimate of cost of decorating and repairs, Aubert Ave. Real Estate \$113., Chippewa \$93., and Arsenal Street \$100. On motion of Dr. Gage seconded by Mr. Cobbs, approved.

The Committee discussed the Robinson loan and decided that the weekly payments being received by the agent should be applied to paying the taxes first, and then after they are paid, to catch up on the interest notes.

Adjourned.

ANNUAL REPORT

L I N D E N W O O D C O L L E G E

to

THE SYNOD OF MISSOURI
of
THE PRESBYTERIAN CHURCH, U.S.A.

June, 1942

On January 24, 1941 I accepted the presidency of Lindenwood in succession to my beloved friend, Dr. John L. Roemer. On October 23 I was formally inducted into that office. My first report to the Synod presents both an opportunity and an obligation to make clear my conception of our mutual responsibilities. I do so as a Presbyterian by birth, the son of a Presbyterian minister and grandson and brother of Presbyterian ministers. I enter your fellowship as a graduate of a Presbyterian college and as a member of our church Board of Christian Education and following thirty-seven years of service as teacher, dean and president in three Presbyterian colleges. My whole life has been devoted to higher education under the auspices of our church. With this background I feel that the past is reassuring and that "goodness and mercy shall follow me all the days of my life".

Education is inherent in any Christian program. It is traditional in Presbyterianism. At a long last our church has an organized program of Christian education. It extends from cradle to grave. Of first importance in that program is the church school. If it does not prosper nothing else in the program can. Next comes the responsibility of our church for professional training on the graduate level of ordained ministers and lay leaders. Finally there is responsibility for college education. Church school, theological seminary, training school, and college are named in descending order of church responsibility for each one although in order of time college precedes seminary and training school.

Lindenwood is a four-year liberal arts college for women. It is a child of the church. It is directly responsible to the Synod of Missouri. As a part

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of the body politic it is a part of the commonwealth of the State of Missouri.

Its articles of incorporation require that "the whole course of instruction and discipline shall be based on the religion of Jesus Christ as held and taught in the Confession of Faith and Catechisms of the Presbyterian Church in the U.S.A."

The articles further require that the college shall be "established on a large and liberal plan and on a lasting foundation", that the course of instruction shall prepare for "useful living" giving attention to "cultivation of intellectual, physical and moral faculties" and, furthermore, shall "convey instruction appropriately so as to give a decidedly national bias to the youthful mind".

In a rapidly changing and revolutionary world I am heartened as this Synod is by the conviction that some things including the purposes of our church and of Lindenwood College do not change. Mindful of my obligation to perpetuate the traditional, historic and corporate purposes of Lindenwood I said in my inaugural address last fall, "Lindenwood is a college and it is Christian. These points are north star and sun for me". Furthermore I said, "It is not for the president to be officially religious for the whole college. Religious requirements are not satisfied by catalogue statements" and, I might have added, by presidential declarations. "Religious living and the fine art of meditation and prayer are not departments of life or of the institution". The institution in its entirety and in its personnel must be Christian. Therefore, in taking the oath of office I definitely committed myself then as I do not to a statement in the induction ceremony which included these words: "The purposes of Lindenwood College as a Christian educational institution in affiliation with the Presbytery of St. Louis and the Synod of Missouri of the Presbyterian Church, U.S.A. are set forth in the Articles of Incorporation and in the deed to the land which constitutes the original and present campus." I answered in the affirmative the following question, "Do you now accept the Presidency of Lindenwood College and do you promise in the exercise of your office to render diligent service, having special regard to the will of the founders that Lindenwood College 'be set up on a

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large and liberal plan and on a lasting foundation' in order to produce 'useful members of society' possessing the Christian spirit and the 'national mind'?

You will be interested to know that the physical properties of Lindenwood, its plant, including campus, buildings for educational purposes and auxiliary enterprises, equipment and furnishings were valued, June 15, 1941, at \$1,834,475.00. This represents an investment of \$3,800.00 per student. This sum should be increased by building a chapel for exercises of worship. We wish to interest our friends in that project. Suspension of building activity now should not divert us from our purpose. Invested funds amount to about \$4,000.00 per student. This sum should be increased because prices increase while interest rates decrease. It will always be necessary to maintain a generous supplement to student fees in order to keep open a door of opportunity to students from homes of limited income. Current expenditures for educational purposes were \$256,618.00, or in excess of \$530.00 per student. A national average is about \$300.00 per student. Total disbursements, not including expenditures on plant, were \$424,316.00 or in excess of \$880.00 per student. The instructional staff numbers 47 or approximately one teacher to ten students. Other employees in offices and on campus number about one hundred.

The enrollment 1940-41. was 481. In June, 1941, certificates and diplomas were issued to 60 students, bachelors' degrees to 48. The enrollment in 1941-42 is 471. There are 53 candidates for certificates and diplomas and 43 candidates for bachelors' degrees. A slight decrease in enrollment is due entirely to employment demands which reduced enrollment of day students to 20. The dormitories have been full all year. Advance applications for admission received and approved greatly exceed the record for any previous year.

War has come to the campus. Our program is fully organized in recognition of that fact. Lindenwood is on the alert. Students and teachers are fellow American citizens. The "national mind" mentioned in our charter is again written in letters of red. Our independence is our most precious possession. We believe in a free church and a free school in a free state. Once again in an acute crisis we are

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admonished that "eternal vigilance is the price of liberty". Rights and privileges that are neither known nor appreciated nor exercised will most certainly be lost.

Respectfully submitted,

President

A handwritten signature in blue ink, appearing to be "H. H. H.", written in a cursive style.

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The Board of DIRECTORS of LINDENWOOD Female College met at the Missouri Athletic Club in St. Louis, JUNE 12, 1942, at 12:30 P.M., pursuant to call and notice, duly given. Dr. MacIvor opened the meeting with prayer.

There not being a quorum present at the College at the time set for the Annual May meeting, the recommendations of the President of the College and Faculty were approved by those present, and by all of the members of the Board in response to written request of President Gage.

There were present at this June 12, 1942, meeting, Messrs. MacIvor, President of the Board, Cummings, Secretary, Cobbs, Garrett, Gage, Stumberg (who constitute the Executive Committee) Blumeyer, Shapleigh and Goodall. Mr. Guy C. Motley, Assistant to the President of the College was also present. Dr. Whitcomb was excused on account of meeting of Synod, and Dr. Skilling, as explained in his letter of resignation.

President MacIvor presented the resignation of David M. Skilling, as a member of the Board and Vice-President. Dr. Skilling's resignation, on motion of Dr. Stumberg, seconded by Mr. Blumeyer, was accepted and Dr. MacIvor asked to call on him and advise Dr. Skilling that his name would be carried as an Honorary Member of the Board in recognition of his long and faithful service.

The President reported that copies of the minutes of the meetings of the Board, November 3, 1941, and of the Finance Committee February 13, March 26, April 30 and May 28, 1942, had been mailed to the members of the Board. On motion of Mr. Shapleigh, the minutes of each meeting were approved.

Dr. MacIvor reported the decease of Geo. W. Sutherland, Sunday, December fourteenth, 1941. He was asked to have prepared a suitable Resolution to be sent to Mr. Sutherland's family. He also reported for the Committee on Vacancies on the Board, suggesting the names of Messrs. Walter W. Head and Howard I. Young, Elders in the Second Presbyterian Church to be added to the class of 1945. On motion of Dr. Stumberg, seconded and carried, the report of the Committee was approved.

On motion of Mr. Blumeyer, the By-Laws were amended to add another Vice-

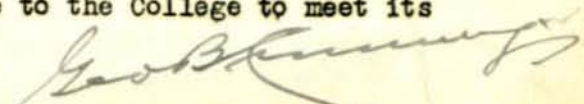
Geo. W. Sutherland

President, making two Vice-Presidents, with all the powers, duties and authority of such office and of Acting President. On motion of Dr. Stumberg, the following officers were respectively elected:

John W. MacIvor, President of the Board, Thos. H. Cobbs, Vice-President and Acting President, J. T. Garrett, Vice-President and Acting President, Geo. B. Cummings, Secretary and Treasurer.

On motion of Dr. Stumberg, the Resolutions as recorded on page 264 of the Minute Book referring to authority and powers of Finance Committee, of Acting Presidents, to sign Notes and pledges; forms of Resolutions in connection with Sales and Transfers and pledges of Collateral to Loans, authority to attest same and to issue and sign Certificates, Copies of Resolutions and other papers required, by the Secretary, were each approved and adopted.

On motion of Mr. Blumeyer, seconded and carried, the President, and either Vice-President and Treasurer of the Board were authorized to borrow not to exceed \$60,000 in the aggregate during any Fiscal year as authorized by the Finance Committee for the needs and operations of the College. Such Loans to be made by the First National Bank in St. Louis, the Industrial Bank & Trust Co., St. Louis, + from the First National Bank of St. Charles not to exceed \$20,000, from the Union Savings Bank in St. Charles not to exceed \$10,000 and from the St. Charles Savings Bank not to exceed \$10,000. Authority was given to pledge collateral as required and approved by the Committee. Chairman Stumberg reported for the Finance Committee matters acted upon as shown in the minutes of the Committee. That receipts of Income from Endowment Funds had increased by extra dividends and payments on account of cumulative dividends in arrears, and that such increase could not be expected for succeeding year. That the Finance Committee had directed the borrowing of \$26,000 from the First National Bank in St. Louis, pledging 300 shares of American Tobacco Co. Preferred stock, and that various advances had been made to the College to meet its obligations to the end of the Fiscal year.



That the President's Residence had been completed and \$42,197 paid, with some additional payments to be made.

That Loans quite in arrears on property in St. Louis, 5162 Vernon Ave. and 5353 Odell Ave. had been foreclosed, bought in for the College and back taxes paid.

That the Real Estate and Real Estate Loan sub-committee, Mr. Garrett, Mr. Cummings, and himself, had inspected all Real Estate owned and most of that securing loans that might become delinquent and that the sub-committee would inspect property where loans may come up for renewal or be in default. Mr. Garrett reported on the individual pieces inspected.

That application for renewal of loan on property 4349 West Belle, St. Louis, owners to make regular payments on Principal, referred to Finance Committee with power to act.

That two or more loans were being watched.

Motion of Mr. Shapleigh carried that inspections by the Fiscal Agent or some Realtor other than Agent offering the loan be required.

Mr. Blumeyer suggested that the Committee qualify under the F.H.A. Defence and Housing Acts and on his motion the Committee authorized to do so if found desirable.

Dr. Stumberg asked allowance for Educational Equipment \$4000. and Library \$3500.

President Gage presented for formal approval the Report of the Faculty and Recommendations for the issue of Diplomas, and Certificates and Conferring of Degrees. He moved and motion carried, approving the carrying out of the Recommendations and authorizing the giving of Diplomas and Certificates and conferring of Degrees. He then stated that copies of his report had been mailed to each of the Directors and referred to items seriatim, moving approval, Dr. Stumberg seconding in each case and action taken as indicated below.

He said that he had been reading the Articles of Incorporation and proposed to follow its requirements. That in the Educational Field a change in emphasis was becoming evident. He emphasized need for personal conviction, prayer, worship and study of the Word of God.

Robert Cummings

That Commencement had been advanced two weeks to June 1 instead of June 15. Report and recommendations beginning on page 5 of his report presented and acted upon as indicated.

1. That he had advanced one half of travelling and expense of eighteen members of the instructional staff attending professional meetings. 2. Faculty Report and recommendations. 3. - p/6. Miss Reichert and 4. Miss Dunaway. Approved. 5. Miss Stookey. Approved. 6. Miss Eastman. Approved. 7. Mrs. Wayne Wright, formerly Miss Clara Mason. Approved. 8. Mr. Hartwig. Leave of absence without pay. Approved. 9. Mr. Betz. Leave of absence without pay. 10. Employment of head of physical department. 11. Instructor in Physical Department. 12. Instructor in History and Political Science. 13. Instructor in Modern Languages ad interim. 14. Miss Ostner. Appointment as Recorder under Dean's Department, instead of Registrar. Number 3/14 and 16/17 approved on motion of Dr. Gage, seconded by Dr. Stumberg. 15. Forms of Agreement with those employed, prepared and approved by Mr. Cobbs. 16. Form of Agreement and 17. Miss Bernard and Miss Gray and names of nine Teachers and salaries. 18. Appropriation of \$1000 among seven teachers for summer instruction. 19. As amended on motion of Mr. Shapleigh, seconded by Mr. Blumeyer. Approved. 20. Use of Senior Hall. On motion of Dr. Stumberg postponed. 21. Miss Staggs. Use of Gables. Postponed.

Dr. Stumberg presented proposed Budget, explained increases. Amount \$439,781. Said that there would be a saving in amount. On motion of Mr. Blumeyer, referred to Finance Committee with power to act.

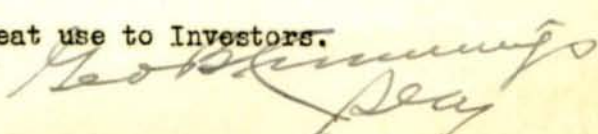
Dr. Gage said that Chancellor Throop had talked with him concerning suit over Charter provision as to Taxation. Referred to Mr. Cobbs.

Chairman Cobbs was authorized to arrange for usual audit by Certified Public Accountants and Compensation.

Mr. Blumeyer's Committee on Retirement was continued.

Mr. Blumeyer suggested that Finance Committee might avail itself of use of Moody Service which has high standing and of great use to Investors.

Adjournment.



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REPORT OF THE PRESIDENT

to

THE BOARD OF DIRECTORS

of

LINDENWOOD COLLEGE

June 12, 1942

I have hitherto submitted to you and to the faculty two papers, one entitled THE LIBERAL ARTS COLLEGE and one THE OBJECTIVES OF A LIBERAL ARTS COLLEGE. These papers were studied and are still in use with a view to their application to the program of Lindenwood College.

Since my last report to you the war emergency has arisen. It had an immediate and marked effect on the campus. Nerve strain was evident. Many of our students have personal interest in soldiers; fathers of some are serving in our armed forces; homes of others are in zones of fighting.

Our commencement date was advanced two weeks from June 15 to June 1. In that way our semester's end was made to conform more nearly to the varying schedules of other colleges. Furthermore, some of our students attend summer school. The shortened semester has enabled them to attend summer schools which begin earlier than usual.

Our students and their parents approved the shortened semester and agreed to extra assignments to compensate for the two weeks taken from the academic year.

War has brought "compression and acceleration" into the language of education. In this there is some value. Ordinary virtues are motivated. Consider, for instance, economy of time which is always wise. Daylight saving time does save electricity and reserve sunlight for working hours. It does not alter the problem of living on twenty-hours a day, a problem which we have with and without war.

Furthermore, some processes cannot be accelerated normally. Attempts to do so bring abortive results. One should not hasten birth. Infancy, childhood, the "teen" age, late adolescence, and young manhood and womanhood, are definite stages of growth and each stage requires a fairly definite period of time. The time itself may be used by exercised appropriate to each period of life or it may be wasted. But no emergency can change very much the amount of time required for processes of maturation and the educational procedure incident thereto. Our program is carried on in respect to that fact.

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Our general attitude toward the war is contained in an article entitled, "Lindenwood On the Alert", which has been printed and widely distributed and on which some favorable comment has been received.

Immediately following our declaration of war, we printed and distributed to parents of students during the Christmas recess an outline of our campus program for civilian morale service with designation of chairmen of committees for specific ventures. This was followed by distribution to students of a card for registration and instruction in one or two of the eighteen civilian defense duties which were listed.

Copies of both of the above mentioned documents are submitted with this report; also a copy of Lindenwood On The Alert.

Campus interest in the service of the nation is evidenced by bean soup dinners served by request of students. We have given the money which would have been spent for meat at these dinners to students for use in support of some wartime philanthropy.

The war has brought some changes, as indicated above, to our campus; it also presents to us the problem of post-war education.

The problems with which we shall be faced after the war will not be those of the physical sciences, engineering, or mechanics, but those of man to society and of economics and finance. It is my belief that all of these problems could be solved if more of the best brains of this country could be turned to that rather than just to the physical sciences and inventions and provided also that universities and college for the next twenty-five years would put their principal emphasis upon social, economic, political, and ethical sciences. For the past thirty or forty years American colleges and universities have stressed the physical sciences and a larger part of their appropriations have gone to this, as witness their magnificent buildings, their expensive laboratories, and their long lists of professors and instructors. I do not mean that physical sciences should be neglected but that the social sciences should be emphasized.

It is my belief that unless some such change in our interests and in the direction of our interests can be made our freedom and our democracy, or even our whole western civilization will be imperilled. Imperilled is too mild a term. I might say they will

be "sunk". Look at one of the many problems which we must face, namely social morale. In time of war Army and Navy morale and civilian morale are relatively high, but social morale was not high before the war. In reaction from war tension it will be lower after the war. Social morale implies such an amount of cooperation, discipline and unselfish devotion to the common good as shall insure the health, happiness, and prosperity of the whole group, both in the present and future generations. It implies also the physical and mental health of the whole community.

The fact that nearly half of our draftees last year were sent home because of physical or mental defects is a case in point and I should say that our social behavior included cooperation, discipline, and unselfish devotion to the general welfare would reveal a percentage of fitness even lower than our physical health.

And yet in almost all of our colleges and universities and in our state legislatures it is easier to get appropriations for atom smashing to the end of discovering new sources of energy than it would be to get appropriations for social and political ethics and genetics. I do not entertain a pessimistic view of the future of our society. I mean only that if we are to escape disaster the theme of our college and university work for the post-war period must be - "Society and Man".

It is perfectly clear to me that such a college as Lindenwood is well fitted to render such a service as I have indicated.

To implement the ideas I have expressed concerning post-war education, I suggest the following program.

Major fields of research in the graduate college to be in the field of the social sciences rather than in the physical sciences.

In undergraduate work the first two years to be devoted, as in high school, to a thorough grounding in English, mathematics, history, logic and the science of behavior. One foreign language to be studied and mastered.

In junior and senior years the emphasis to be upon history, literature, sociology, economics, philosophy, social and political ethics. Students to be encouraged to enter college at an earlier age.

Comment: Thinking requires the use of figures or words, or both - probably both.

No modification of curriculum can change that requirement.

A liberal education without philosophy is a misnomer. History or literature may be made the core or integrating subject. Both will culminate in interpretations of history and life, philosophy, and application of philosophy to the fields of social and political ethics.

Work, discipline and thoroughness to take the place of present student "interests and activities" such as sports and social contacts.

Campus life to be an experiment in group living. On campus as well as in curriculum provision for growth and development of personality, social understanding, and some skill in a communicative art. So to provide for the education of the emotions and for self-expression.

We shall be faced, after the war, with terrific problems and they will be social, economic, political and moral problems, and our colleges and universities must be equipped to handle them through research and instruction. Our first task is to learn to live together both as individuals and as nations.

Either abolish intercollegiate sports and substitute physical training for all students or lay a foundation by physical education for all exhibitions whether of pageantry or football. Colleges and universities very definitely should not be purveyors of spectacles for a price.

Measure the support given to any department of college or university not by the number of students in that department but by relation in which it stands to the general public welfare.

The direction in which a college or university should develop should not be determined by the choice of its students but by general educational policies.

Give special degrees to students who have completed the first two years of college and who have secured a thorough grounding in the liberal arts. Qualified students who so elect may then proceed to the Bachelor's degree and should be given greater freedom to do independent work. The final under-graduate degree should depend upon rigid final

examination and not on attendance at classes.

Abolish long vacations, continuing work through four quarters.

Not all of the points mentioned are applicable to Lindenwood; some are not immediately applicable; all merit serious consideration by those responsible for the direction of American higher education.

RECOMMENDATIONS

1. I have encouraged members of the instructional staff to attend professional meetings. During the year help to the extent of at least one-half of traveling expense has been extended to the following named instructors: Siegmund Betz, Jessie Bernard, Fern Staggs, Marion Dawson, Irene Eastman, Helen Ward, John Thomas, Kate Gregg, Kathryn Hankins, Mary Talbot, Dale Martin, Raymond Garnett, Gertrude Esteros, Fern Staggs, Lloyd B. Harmon, Mary Terhune, Lois M. Burkitt, Mary Lear.

Dr. Gregg and Miss Hankins have presented important papers at the meetings which they attended. Miss Hankins' paper has been published in a professional journal and Dr. Gregg's paper will be published shortly.

Dr. Jessie Bernard is an excellent teacher and a distinguished scholar of sociology. This year her book, "The Family", has been published by Harpers. It has received most favorable comment from a wide field of sources and is being adopted for use by colleges and universities.

2. The list of students who have completed requirements for certificates, diplomas and Bachelor's degrees is appended to this report. The Executive Committee of the Board of Directors has previously approved the recommendation of the faculty that these certificates, diplomas and degrees be awarded at Commencement this year. It is therefore recommended that the Board of Directors itself formally approve and incorporate in its records the recommendation of the faculty and Executive Committee of the Board with respect to awarding certificates and diplomas and conferring degrees.

3. Miss Marie Reichert, Instructor in Physical Education since 1928, has presented her resignation, to take effect at the end of the academic year. It is recommended that her resignation be accepted, with expression of thanks to her for efficient services rendered.

4. In January the President wrote to Margaret Dunaway, Instructor in French since 1938, that it was not his intention to recommend her reemployment following the end of the academic year. It is recommended that this action of the President be approved and that Miss Dunaway be not reemployed for 1942-43 because of the fact that enrollment in French classes does not require her services. It should be understood that adoption of this recommendation includes an expression of thanks to Miss Dunaway for faithful and efficient service.

5. In March, 1941, the President conferred at length with Margaret Mantle Stookey, Professor and Head of the Department of Physical Education since 1930. At that time he mentioned problems and difficulties incident to the organization and work of her department. In January, 1942, the President wrote to Miss Stookey, informing her that it was not his intention to renew her agreement to continue in the service of the college. Since that time he has had several conferences with Miss Stookey in confirmation of his previous conversation and letter. Miss Stookey is highly efficient in costume design, pageantry and dancing. She agrees that she lacks training in Physical Education, which is necessary to articulate the Physical Education program with the whole health service of the college, namely the remedial service rendered by doctors and nurse, preventive service, and creative service, which tends to build health and strength where it has never existed before. It is recommended that the President's action with respect to Miss Stookey be approved and that her services as Professor and Head of the Department of Physical Education be discontinued at the end of the present academic year.

6. Dr. Irene Eastman was employed as Instructor in Chemistry for the year 1941-42. In January the President wrote her that it was not his intention to renew appointment

for 1942-43. It is recommended that this action of the President be approved.

7. Mrs. ^{Clay Mason now} Wayne Wright, who entered the service of the college in 1940 as instructor in History and Political Science as Janie Claire Mason, was informed by the President in July, 1941 that he did not intend to continue her employment beyond the present year. The reason for this action is that the Department of History and Political Science requires the service of a teacher with considerably more force and more adequate scholarship. Within the range of her training and scholarship, Mrs. Wright's services have been acceptable. It is recommended that this action of the President concerning Mrs. Wright's services be approved.

8. Hellmut A. Hartwig has been an Instructor in Modern Languages, beginning his services in September, 1941. He was an officer in good standing with the Officers Reserve Corps. His call to service became effective on May 30. He has fulfilled all requirements for the Doctor's degree at the University of Illinois and I think that this degree has already been, ^{has been} or shortly will be, conferred upon him. He is a sound scholar and a good teacher and well fitted in every way to render most acceptable services to Lindenwood. It is recommended that Mr. Hartwig be carried on our roll of teachers as on leave of absence, ^{without pay} it being understood that he will return to service here when released from military duty.

9. Dr. Siegmund A.E. Betz has been Professor of English in Lindenwood since 1935. He is a good scholar and teacher and an excellent influence on the campus. It is altogether probable that he will soon enter some form of military service. If so it is recommended that he be given a leave of absence, ^{W.D. Jan} with the understanding that he may return to Lindenwood when released from military duty.

10. It is recommended that the President be authorized to employ a successor to Miss Stookey, as Professor and Head of the Department of Physical Education.

11. It is recommended that the President be authorized to employ a successor to Miss Marie Reichert, as Instructor in Physical Education.

12. It is recommended that the President be authorized to appoint a successor to Miss

right, as Instructor in History and Political Science.

13. It is recommended that the President be authorized to employ, ad interim, a successor to Mr. Hartwig, as Instructor in Modern Languages.

14. Miss Sarah R. Ostner has been Registrar for the last four or five years. There is lack of complete and harmonious understanding and working relations between her office and that of the Dean. There is also good reason to feel that the Dean, who is in charge of academic administration, should be directly responsible for the Registrar's office in an institution of Lindenwood's size. Miss Ostner's agreement terminated on July 15, 1942. During the summer of 1941 she hesitated about renewal of her agreement and has said in frankness and good faith that it is not her intention to remain permanently or long in the service of Lindenwood. It is therefore recommended that the President be authorized, if in his judgment it seems best, to terminate Miss Ostner's employment July 15, and that he be further authorized to appoint a recorder in place of a registrar, who shall be responsible to the Dean.

15. It has been the habit of the college to enter into formal agreement covering the work of each teacher for a year. It is good practice to continue, in indefinite term of service, those who have successfully served a probationary period of three years. Our Attorney has devised the following form of agreement, which is self-renewing:

"THIS AGREEMENT, Made this _____ day of _____, 194 , by and between LINDENWOOD COLLEGE, as First Party, and _____ as Second Party,

WITNESSETH That they have agreed as follows:

1. First Party has employed Second Party as _____ in or of _____ at the College for an indefinite term.
2. Second Party has accepted said employment and has agreed loyally and faithfully to perform the duties appertaining thereto, and to comply with the rules and regulations of First Party governing the College, and to carry out the instructions and directions given by the President of the College, or others authorized by First Party to give such instructions and directions.

3. For such services, well and faithfully performed, First Party shall pay Second Party at the rate of \$_____ per year, payable in monthly or other convenient installments.

4. This agreement and said employment may be terminated at any time (a) by the written resignation of Second Party delivered to the President of the College, or (b) by reasonable notice given by First Party to Second Party.

IN WITNESS WHEREOF, the parties hereto have executed this agreement in duplicate the day and year first above written.

LINDENWOOD COLLEGE

By _____
President
"First Party"

"Second Party"

The following named teachers, with amounts of salaries, is herewith submitted to the Board, with recommendation that the agreements be approved:

Siegmund A. E. Betz	- \$2000.....	Associate Professor in English Department
Lois M. Burkitt	- \$1300.....	Teacher of Public School Music
Janet L. Coulson	- \$1800.....	Teacher of Piano and Theory
Mary E. Dawson	- \$1850.....	Instructor in the English Department
Marion L. Dawson	- \$2000.....	Instructor in the Biology Department
Hortense Eggmann	- \$1500.....	Assistant Librarian
Eva Englehart	- \$1900.....	Teacher of Piano
Octavia K. Frees	- \$1500.....	Instructor in the Speech Department
Paul Friess	- \$1600.....	Teacher of Pipe Organ and Theory
Raymond L. Garnett	- \$2500.....	Professor and Head of the Education Department
Doris P. Gieselman	- \$2000.....	Teacher of Voice and Director of the Choir
Mary Gordon	- \$1900.....	Instructor in the Speech Department
Kate L. Gregg	- \$2400.....	Professor in the English Department
Kathryn Hankins	- \$2000.....	Head of the Classical Department
Lloyd B. Harmon	- \$2500.....	Head of Department of Bible and Philosophy
Gertrude Isidor	- \$1900.....	Teacher of Violin and Theory
Lois Karr	- \$1850.....	Associate Professor and Head of Mathematics and Physics Department
Mildred Kohlstedt	- \$2000.....	Librarian and Teacher of Library Science
Mary E. Lear	- \$1900.....	Professor and Head of the Chemistry Department
Rachel M. Morris	- \$1900.....	Instructor in Psychology and Sociology
Alice Parker	- \$2300.....	Professor in the English Department
Lillian Rasmussen	- \$1700.....	Assistant in the Art Department
Mary Talbot	- \$2000.....	Professor in the Biology Department
Mary Terhune	\$ 2250	Professor and Head of the Modern Languages Dept.
John Thomas	- \$3600.....	Director of Music and Instructor in Piano
Pearl Walker	- \$1900.....	Teacher of Voice
Anna Wurster	- \$1900.....	Associate Professor in Modern Language Department

16. Dr. Jessie S. Bernard has completed a three year term of service as a part-time teacher in Sociology. It is recommended that she be made a Professor of Sociology and that the President be authorized to execute a self-renewing agreement with her at a salary suitable to the part-time service which she will be called upon to render.

17. The following form of agreement has been used for all teachers who have served less than three years and for one teacher who is entering the service of the institution for the first time, namely, Miss Carolyn Gray, whom the President has appointed to be an Instructor in Chemistry to succeed Dr. Eastman:

ARTICLE OF AGREEMENT
between
LINDENWOOD COLLEGE
and

In consideration of \$ _____ to be paid
by LINDENWOOD COLLEGE in ten equal installments
during the period of this agreement,

_____ agrees to accept and faithfully perform,
subject to all rules governing the college,
the duties of _____ for the school
year beginning September _____ and ending June
_____.

LINDENWOOD COLLEGE

By _____
President

The names of instructors so appointed, with salaries of each one, follows:

Homer Clevenger	••	\$2250.....	Professor of History and Political Science
Maude Detmer	-	\$1800.....	Instructor in the Business Department
Gertrude Esteros	-	\$1800.....	Instructor in Household Arts in the Home Economics Department
Carolyn S. Gray	-	\$1800.....	Instructor in the Chemistry Department
Gail V. Martin	-	\$2500.....	Head of the Art Department
Fern E. Staggs	-	\$2000.....	Head of the Home Economics Department
John V. Stine	•	\$1800.....	Instructor in the Speech Department
Helen L. Ward	-	\$1600.....	Instructor in Biological Science Department
Frances Whitehead	-	\$2200.....	Head of Economics and business Department

18. Appropriations to teachers to assist in summer study, for purposes of refreshment or for advance toward graduate degrees, in the sum of \$1000, have been made as follows:

Dr. Jessie Bernard	- \$100
Miss Eva Englehart	- \$100
Miss Lois Karr	- \$200
Miss Lillian Rasmussen	- \$200
Miss Fern Staggs	- \$200
Mr. John Stine	- \$100
Mr. John Thomas	- \$100

1,000

176,000
134,000

It is recommended that these appointments and appropriations be approved. Copy of letter sent to all who received these appropriations is appended to this report.

19. The Board of Directors has appointed a committee, of which Mr. Arthur Blumeyer is chairman, to investigate the possibility of the adoption of an annuity or retirement plan for teachers and administrative officers. Owing to the general public interest in Social Security, and owing to the importance of a retirement plan for colleges it is recommended that the Board give careful attention to the ^{work} report of this special committee and that the Board authorize the committee, ~~not to negotiate~~ ^{but present to the Board} ~~a contract,~~ ^{present to the Board} then at least to present to the Board definite proposals from companies interested in annuity contracts with colleges. Copy of letter from Henry James, President of Teachers Insurance & Annuity Association is appended to this report.

20. Some consideration has been given to the use of Senior Hall as a health center and to use space of present infirmary for student rooms. It is recommended that the Buildings and Grounds Committee be instructed to investigate the possibilities and especially the cost of making such a change, and that the appropriate committee of the Board be authorized to act on the report of the Buildings and Grounds Committee. TR/E

21. Miss Fern Staggs, Professor of Home Economics, has been doing outstanding work. This summer she will be attending the Workshop at the University of Chicago to investigate the integration of Home Economics with the Liberal Arts curriculum. She has also been retained by the director of a survey of Southern Presbyterian colleges to inspect and report on the Home Economics program in some of the college being surveyed. Miss Staggs is not at present prepared to make definite recommendations

concerning the program which should prevail at Lindenwood. Inasmuch as our program in Home Economics may possibly involve the use of The Gables, which is now vacant, it is recommended that we temporarily hold in abeyance our decision concerning the use of that building.

7/12

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis Thursday, June 25th, 1942, at Two P.M. pursuant to call and notice. There were present Messrs. Stumberg, Chairman, who presided, Cummings, Secretary, Cobbs, Garrett, Gage and Shapleigh. Also Guy C. Motley, Assistant to the President.

Matter of sale of Real Estate was on motion of Mr. Cobbs directed to be referred to Wenzlick Company for offers.

Dr. Stumberg referred to the proposed Budget for 1942/43 as presented to the Board of Directors and by it referred to the Finance Committee with power to act.

Dr. Gage explained that deficit for year as shown by Budget would be about \$60,426. not including cost of new building. Expenditures \$439,781 and Receipts \$379,355. expected.

After discussion, on motion of Mr. Shapleigh, seconded by Mr. Garrett, the Budget was approved. Dr. Stumberg stated that it was hoped that there might be a saving during the year.

As to Investments of Cash balances in various Endowments, Dr. Gage moved, seconded by Mr. Cummings, that a sub-committee on Investments be appointed to confer with Fiscal Agents and present suggestions of Investments to the Finance Committee, consisting of Chairman Stumberg, Cobbs and Garrett, and that authority be given to invest up to \$75,000.

Continuing, the Chairman referred to loans and Real Estate as follows: Application for renewal of Loan of Dovie Reeves \$2000 West Belle, St. Louis, 6%, payments of \$50. per month to be made and apply on Taxes, Insurance, Interest, and reduction of principal. Application for renewal of Hawkins Loan, 4191 Enright, \$4000. - 6%, Payments \$65.00 monthly to be applied on Taxes, Insurance, Interest, and reduction of Principal. On motion of Dr. Gage, renewals approved.

Received offer of \$18,000 for Morgantown Real Estate, Cash. Mr. Cobbs stated that he had suggested advising would accept \$18,500. Motion of Mr. Shapleigh, seconded by Mr. Garrett, carried, that the Investment Committee be authorized to accept net \$17,000. or better.

That the College would need for summer expenses \$60,000. as new law required that all bills be paid by the 10th of following month. On motion of Dr. Gage, advances up to this amount approved, to be refunded out of payments of Students in the fall. Matter of extra Bathroom for additional Regent Nicolls Hall and expenditure in Fine Arts Building, and purchase of Yale locks for rooms on motion of Mr. Shapleigh, seconded by Mr. Garrett, not be approved, carried.

Reported sale of A. T. & T. stock in Students Loan Fund, which belongs to the College and not to the students, and motion of Mr. Garrett carried that sub-committee Invest \$5000.

Reported bills for cabinets, shelves, Wall papering, etc. \$607.82, \$198.80, \$176.02, \$163.25, and \$6.75, and on motion of Mr. Shapleigh, seconded by Mr. Garrett, payment approved. *President's Residence*

Question of students being able to get transportation by car or rail discussed. Mr. Cobbs asked if rate to be paid by students could be raised. Mr. Motley stated that a raise of \$35. to \$900 would be paid by about half of the students under catalog and half who had made reservations before catalog came out would pay \$835.

Dr. Stumberg was asked if Real Estate could be appraised by the Real Estate Department of Fiscal Agent and would come within its Contract. Will make inquiry. *(Buy contract not so require - H.P.C.)*

Mr. Cobbs reported on suit concerning Taxation of Universities in Kansas City Court and would be watched.

Dr. Stumberg asked about painting Tower with paint on hand. That Government might object. Referred to Building and Grounds Committee with power to act.

Motion of Dr. Stumberg, seconded by Mr. Cobbs, carried, authorizing the borrowing of up to \$60,000. as necessary, notes to be signed by Thos. H. Cobbs, J. T. Garrett, or E. K. Stumberg.

Mr. Cobbs reported foreclosure of Loans on Vernon Avenue and Odell Ave.

Real Estate and that details would appear in Fiscal Agents Account. Question was raised as to including unpaid Interest as part of cost. Mr. Cobbs said that this item could be included in deficiency figures. Stated that Wenzlick would collect rents as in cases of other real estate. That there was on hand on each piece some rents.

Mr. Cobbs read letter from Mr. Goodall concerning War Risk Insurance and stated that coverage was not cleared up yet.

On motion the Investment members were authorized to open up a Bank account with the Industrial Bank and Trust Company of \$5000. when balances would admit.

Mr. Cobbs was authorized to arrange for Audit with Certified Public Accountants and their fee.

Called attention to action directing checking of Securities in hand Investments.

Adjourned.

The Sub-Committee of the Finance Committee of Lindenwood College met in the office of Thos. H. Cobbs in St. Louis, Wednesday, July 8, 1942, pursuant to adjournment of the Finance Committee for consideration of Investments and other matters referred to the Sub-Committee for consideration and action.

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

Attention was called to the carrying of Industrial Credit Corporation stock as Income Items in the Butler General Fund and Roemer Fund, par value \$5490, \$5484, & \$666, or \$11,640. Also \$2000 part of advances to Lida Miller in excess of Annuities over gift out of General Funds.

On motion of Mr. Cobbs, seconded by Mr. Garrett, it was decided to transfer the \$2000 in Annuity Fund and those stocks to the Principal Account of the J.G. & M.L. Butler General Fund and to reduce the carrying by the same amount of \$13,640, the General Fund Investment in Roemer Hall. The Auditors to be so advised and also the Fiscal Agent. This in view of the usual balances at end of Fiscal year being transferred to Principal.

Chairman Stumberg presented letter of the Fiscal Agent recommending sale of P. Lorillard Common and Preferred stocks and Investment of amount of proceeds in various stocks listed and in most of them there being already a holding. Also a list of Cash on hand in various Funds for Investment.

After discussion on motion of Mr. Cobbs, it was decided not to sell the Lorillard stock at this time, and not to buy American Tobacco Company Debentures.

The stocks recommended for Investment by the Fiscal Agent and others offered by three salesmen were gone over and on motion of Mr. Garrett, seconded by Mr. Cobbs, it was decided to direct the purchase of the following, the Chairman and Mr. Garrett and Secretary to confer with the Trust Company as to amounts to be taken for various Funds:

200 Shares General Electric Common, 200 Shares Continental Insurance Co. (Fire), 200 Shares General Motor Common, 200 Shares International Harvester, Common, 300 Shares May Department Common, 200 Shares Sears Roebuck, 200 Shares S.S.Kresge Company Common and in addition suggested by others, 200 shares St. Louis Union Trust Company, 200 Shares First National Bank in St. Louis, 300 Shares Home Insurance Company.

Adjourned.

Approved by 5/24/43

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Thursday, October 8, 1942, pursuant to call and notice.

There were present Messrs. Stumberg, Chairman, who presided, Cummings, Secretary, Cobbs, Garrett, Gage, Shapleigh and Mr. Motley, Assistant to the President.

The Secretary reported delivery of copies of minutes of meetings to each member of the Committee, of the Board November 3, 1941, of the Committee, December 30, 1941, April 30, May 28 and July 8, 1942. On motion by Dr. Gage minutes approved.

Chairman Stumberg reported on following matters and action or not as noted below:

Check to Treasurer from the College A/c of advances for needs of College during the summer \$29,500. Payment of Note to the First National Bank in St. Louis \$26,000. Note cancelled and Collateral 300 shares American Tobacco Company returned to the Trust Company by the Bank.

Delinquent and maturing Loans: Struckmeyer, payment of \$125 per month to the Trust Company to apply on Taxes, Insurance, Interest and reduction of Principal in accord with authority heretofore given by the Committee. Principal to be carried for present. Robinson loan - making monthly payments. Taxes and interest will be paid up before middle of December as agreed when Loan may be renewed. Renewal of L. B. Galbreath Loan approved. Renewal of Sempke Avenue Loan not approved. Mardel Avenue - pay up taxes and interest. Keep up and pay \$100 on Principal semi-annually, on this basis may renew for 3 years at 5%.

Dr. Stumberg read a letter from Mr. Heller reporting on Pickering Bonds and Long Bell Lumber Company Bonds held at the College in Surplus A/c. The latter have been available for exchange in reorganization. On motion, Chairman authorized to send these securities to Treasurer to deposit with the Fiscal Agent in the Annuity Reserve Fund for the present and have Mr. Heller effect the exchange and sale as outlined in his letter.

Morgantown Real Estate sale delayed by illness of purchaser. St. Louis Union Trust Company will look after through representative there.

City property. Repairs reported by Wenzlick Agency heretofore approved. Should next month's net rents not cover advance, Treasurer authorized to advance out of General Fund Rent Account as well as additional work on Furnace, etc. to be done at 3114 Chippewa. Small loss by windstorm two properties, Vice-President Cobbs signed claims and Insurance Companies have paid.

President Gage reported satisfactory opening of School year with larger prepayments than usual. Four hundred twenty-five students start the year.

Dr. Stumberg stated that there will be a saving in expenses as estimated in budget. As executor of John L. Roemer Estate, Dr. Stumberg handed Treasurer check for \$52.70, from Farm and Home Savings and Loan Company, representing final dividend in Liquidation. Check to Fiscal Agent for credit to Principal Account.

Reported Uninvested Funds for reinvestment and recommendation of St. Louis Union Trust Company. Amount available about \$34,000.

Mr. Shapleigh's motion carried directing Investment of \$10,000 in U.S. Savings Bonds Series G for the John L. Roemer Endowment Fund and for the Jas. G. and M. L. Butler Fund, 200 shares Standard Oil Co. of Indiana. Suggested that the Trust Company submit other recommendations, and Chairman, with the Investment members of this Committee, Messrs. Stumberg, Cobbs and Garrett, select or present to the Committee for approval.

Chairman continuing, reported balances in Student Loan Fund and Emergency Reserve Fund, held at the College. In these Investments in Long Bell Lumber Co. \$1000 First Mortgage Bond and Pickering Lumber Co. \$400. Income Bond, 6 shares Trust Ctf. Preferred stock and Ten shares Class A Common Stock. See reference above as to disposition. A. T. and T. Bonds called and paid par. Besides above in surplus A/c there are 50 shares St. Charles Hotel Stock and in the Roemer Fund five shares. Dr. Stumberg stated that he and other stockholders were placing their stock in Escrow for protection. On motion of Mr. Cobbs, seconded by Dr. Gage, the Chairman was authorized to include stock in College accounts with other stockholders.

Reported settlement with Insurance Company of Loss in destruction of Barn and sheds on Farm owned jointly by the Peters Fund and Archbishop Glennon and orders to rebuild. Stated that Miss Wall suggested turn over the Farm to a Farm management company or group. On motion of Mr. Garrett, Dr. Stumberg and Miss Wall authorized to make such arrangement as they may approve. Dr. Gage told of experience of Coe College in like arrangement.

Matter of Moody Investment Service to be referred to the Board without recommendation. Mr. Cobbs spoke of Mr. Blumeyer's suggestion that College qualify to make Federal Housing Loans as Mortgagee and that he had Blanks for such purpose. Motion of Dr. Stumberg, seconded by Mr. Garrett, carried, authorizing Vice-President Cobbs to have College qualified and execute necessary Application and Forms.

Mr. Cobbs reported sale under foreclosure of Abou Ben Adhem property to yield 24% on Loan held in Butler General Fund and as to South Side Hebrew Congregation Bonds in same Fund, payments are being made toward 50% on \$10,000 Bonds. When full 50% received, to be accepted in payment but if not received in full, remainder of debt to stand.

25 shares Securities Investment, Roemer Fund, on motion of Mr. Shapleigh, seconded by Dr. Gage, to be held for the present.

Chairman Stumberg was authorized to have transferred from Income to Principal, \$2500 accumulated Income in Silbey Fund, in accordance with previous action, approved by the Board of Directors.

List of stocks as directed July 8th, purchased and delivered to the Fiscal Agent.

Mr. Goodall, Chairman of Gifts and Endowment Committee, asked to be heard concerning continuous effort to raise amount aimed at. Committee suggested that Board approve continuous advertising from time to time but no active drive for the present.

Adjourned.

The Board of Directors of Lindenwood Female College met at the College Monday, October 26, 1942, at Ten A.M. pursuant to call and notice duly given, this being the regular October meeting.

Dr. MacIvor called the meeting to order and led the opening prayer.

There were present: Messrs. J. W. MacIvor, President and Chairman of the Board, Geo. B. Cummings, Secretary-Treasurer, Thos. H. Cobbs, Vice-President, J. T. Garrett, Vice-President, B. K. Stumberg, Chairman of the Finance Committee, A. A. Blumeyer, H. M. Gage, A. S. Goodall, A. L. Shapleigh, and Howard Young.

Absent: Mr. Walter W. Head was excused, he being out of the state on a previously arranged appointment, Rev. E. B. Whitcomb, D. D.

motion of Mr. Shapleigh carried 5/8/42 6/25/42 7/8/42 10/8/42
President Gage presented his report, copies of which had been mailed to

the members of the Board. He called attention to correction in salary of Miss Rasmussen and recommended that Lillian Rasmussen be raised in rank from an instructorship to an assistant professorship in Art and that Dr. Jessie Berward, Associate Professor of Sociology be made Professor of Sociology. Salary agreements had been made with nine teachers added to the Faculty, listed in supplement to the Report, form of agreement being that approved by Mr. Cobbs. That amount of budget for Instructors would be less than estimated.

On motion of Mr. Shapleigh, recommendations approved and report ordered filed.

Dr. Gage brought up the matter of an Annuity system and a general discussion followed. He stated he realized the uncertainty as to costs and income; that many colleges were suffering on account of reduced enrollment and he is having applications from many teachers. Stated that Annuity plan might cost the college the first year \$1000 and increase to \$7500 per year; that he had estimates and plans from several insurance companies and the Carnegie Institute. Chairman Blumeyer approved the plan which had not been taken up by Retirement Committee. Mr. Shapleigh's motion carried that Messrs. Blumeyer, Cobbs and Garrett go into the matter and consult with an expert reporting back to the Board.

Geo B Cummings Secy

Chairman Cobbs presented the report of Boyd, Cronk and Company, who have audited accounts of College and Treasurer, verifying with Fiscal Agents and Banks.

Chairman Stumberg made report for the Finance Committee: Stated that the Auditor's report and minutes of meetings of the Committee, copies of the latter having been mailed to the members of the Board, practically covered the report of the Committee.

That a sub-committee consisting of Mr. Garrett, Mr. Cummings and himself with representatives of the auditing firm and auditing department of the Trust Company had examined all of certificates of stocks, bonds, and notes held in various Funds of the Board and found them present and in good order. That it was necessary to foreclose two pieces of real estate for non-payment of interest and principal, that there were other real estate loans in default. With the help of Mr. Garrett and Mr. Cummings, these loans had been brought into better shape.

Reported that barn on farm in McLean County, Illinois, had been stuck by lightning and fire caused total loss. Insurance collected in full and a new barn and sheds built. The farm is owned as to one half by the C. Lulu Peters Fund, coming under her will.

Recommendations: (1) That the power vested in the Chairman of the Committee be limited to actions authorized by the Board of Directors or by the Finance Committee. (2) That it be the policy in general that at the end of each year if there is a surplus over operating and Board of Director's account that this surplus be used to charge off on the Roemer Hall account and other similar accounts. (Note by Secretary - Roemer Hall carried as an Investment in the J. G. and M. L. Butler General Fund).

Dr. Stumberg read a letter from Miss Cook the Bursar, noting "Collections from students in September exceed those of last year by \$11,487.13 with eight

resident students fewer than last year. Income \$3,480.50 in excess of estimate caused chiefly by change in charge from \$865 to \$900. A saving in scholarship allowances." Estimated deficit for entire operations reduced from \$63,765. to \$62,596.28. Accounts receivable reduced and expect to report 100% collection. Income practically ceases during the summer and bills paid from advance by the Board of Directors \$29,500 which was repaid September 24th out of students payments. On motion of Mr. Shapleigh recommendations approved and report ordered filed.

Chairman Cobbs, commenting on the Audit, called to attention of the Board: Increased income from endowments, a total of \$122,452 against \$106,682.98 mainly from past cumulative dividends and extras which may not be expected again. Increased loss in operations of \$22,900 over last year - that there had been added to plant account \$60,360. mainly the President's residence.

Called attention to the fact that the Board furnishes the Campus, Plant and maintenance and Scholarships. Mr. Motley stated that there will be a reduction in expense of registration of students and scholarships required.

President Gage suggested that representatives of the government on the campus shortly looking to use for demonstration centers and training. That use for night classes may be asked at expense of government.

Dr. Gage presented request of Moody Investment Service to go over use of its service based on lists of Investments sent them by Chairman of Finance Committee. Mr. Blumeyer strongly recommends its use. Mr. Cobbs explained contract with Fiscal Agent and corresponding service rendered. After thorough discussion motion carried that Dr. Stumberg write that the Board is not interested at this time.

Dr. Stumberg stated that the Building and Grounds Committee had no report



as there had been no improvements during the summer.

Mr. Cobbs suggested that proposed catalogue be submitted to the Board before publishing.

On motion of Mr. Blumeyer, suggestion approved.

Mr. Cobbs motion carried approving charge per student be \$900.

Mr. Shapleigh excused toward end of meeting on account of engagement in St. Louis. The Board members were invited to have lunch with Dr. and Mrs. Gage in the President's residence.

Chairman A. S. Goodall read report of the Permanent Gifts and Endowment Committee relative to the Chapel Fund. At its meeting October 8, the consensus of opinion was that the Committee continue to function and release publicity from time to time with no active solicitation, in view of demands upon the public as a result of the war. Motion of Chairman reflecting recommendation approved.

Meeting adjourned.

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October 26, 1942

MEMBERS BOARD OF DIRECTORS, LINDENWOOD FEMALE COLLEGE.

The Lindenwood Building and Grounds Committee have no report to submit, there having been no improvements during the summer, other than that under the Lindenwood College operating account.

Respectfully submitted

J. W. Garrett, Chairman
Building and Grounds Committee

Geo. Blumley
Secy

Approved by Board
March 24-42

DM

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Thursday, NOVEMBER 19, 1942, at Two P.M. pursuant to call and notice. There were present Messrs. Stumberg, Chairman, who presided, Cummings, Secretary, Gage, Cobbs, Garrett, Shapleigh; Mr. Guy C. Motley, Assistant to the President was also present.

The Secretary reported that copies of the minutes of the meeting of the Committee held October 8th had been delivered to the members of the Committee. On motion of Dr. Gage, the minutes of the meeting of October 8th were approved.

Chairman Stumberg presented suggestions for Investments for various Funds, from the Fiscal Agent with its recommendation, and from brokers, there being about \$30,000 to be invested. It was the sense of the Committee that the Trust Company be asked to submit a list that would not have as low a yield as those suggested.

On motion of Dr. Gage, the Sub-Committee on Investments, Messrs. Cobbs, Garrett, and Stumberg, were authorized to investigate such offerings as Fiscal Agent may submit in lieu of those mentioned above and to direct Investments that may meet their approval be made.

Dr. Stumberg submitted a letter from Miss Cook regarding Long Bell Lumber Company and Pickering Lumber Company Bonds and Stocks held at the College, representing receipts from Students in payment of tuition not heretofore realized upon. On motion of Dr. Gage, it was directed that these Investments be sent to Vice-President Cobbs with authority to have Transfers made and proceeds sold as indicated in letter of Mr. Heller to the Chairman September 12.

Chairman stated that Wenzlick Company had advised that Loan on property, 6324 Mardel Ave. would be renewed by the Carwood Realty Company on terms suggested, Interest 5%, four years, \$100 to be paid Semi-Annually on Principal and Interest, Taxes and Insurance to be paid promptly. That past due taxes had been paid up.

That the Jones Loan on property on Accomac St. had been paid off at maturity. That owners of property 3635 Cook Ave. had paid up taxes and Interest and December Interest would be paid; are making monthly payments as agreed. That Real Estate 3114 Chippewa Ave. is now rented, store being used as living quarters. Roof repaired but another leak would need attention. Furnace rebuilt at a cost of \$115. Authority given to have roof repaired.

Authority was also given to pay foreclosure expense of \$278.26 advanced on Account of the loan on Vernon Avenue and Odell Avenue properties. *Chgo Bond 129¹³ + \$149.¹³) JHC*

That barn and sheds on Illinois farm, destroyed by fire, had been replaced and inspected. On motion of Mr. Shapleigh, above matters approved.

Chairman Stumberg continuing - Regarding rental of Farm that Carl B. Adams of Bloomington, Ill. Farm Management Co. proposed to service the Farm of 153 Acres at 75¢ per Acre. That land should be built up with Chemical Treatment, twenty acres each period of two years, using limestone, phosphate and clover. That crop rent would be advisable rather than lease at present. Submitted form of Contract. Motion of Mr. Shapleigh carried that subject to approval of Co-owner and of Contract by Mr. Cobbs, the Management Company be employed and materials furnished. Mr. Garrett explained the difficulty of non-residents trying to handle.

Dr. Gage suggested printing of Booklet carrying his Annual Report and adding an outline statement of the Financial standing of the College, to be prepared by Messrs. Cobbs, Stumberg and Motley and certified by the Auditors. A brief statement also to be printed in the Catalog. On motion of Mr. Shapleigh, approved.

Mr. Garrett called attention to the loan of the Meryl Realty Company long in default as to Interest and Taxes and secured by a vacant lot. Dr. Stumberg stated that Mr. Wenzlick said that lot would sell more easily as is now and taxes may be compromised any time. Motion of Mr. Cobbs carried that

the Loan be carried for the time to give opportunity to sell.

The Treasurer called attention to the previous action directing the transfer of \$2000 from the Annuity account principal to the Jas. G. and M. L. Butler Endowment Fund Principal on the records of the Fiscal Agent; that this represented a gift to the college at the time that the Lida Miller annuity was issued and set aside as a gratuitous protection for the payment of her annuity, she having deceased, and advances have been made by the Butler Fund to keep up the annuity, justifying this action.

Mr. Cobbs referred to suggestion made that Lindenwood College qualify to act as Mortgagee in Housing Administration Loans. On motion of Dr. Gage, Resolution in form required and Application as attached to these minutes be adopted and authority given Vice-President Cobbs to sign papers and procure the appointment, the Secretary to attest and attach the Seal of the College.

Adjournment.

appx MR 4. 1943 331

The FINANCE COMMITTEE of the Board of Directors of LINDENWOOD FEMALE COLLEGE met in the office of Thos. H. Cobbs in St. Louis Thursday, January 7, 1943, at Two P.M. pursuant to call and notice.

There were present Messrs. Stumberg, Chairman, Cummings, Secretary, Cobbs, Garrett, and Gage. Also Mr. Guy C. Motley, Assistant to the President of the College.

Copies of the minutes of the meeting of the Board October 26, 1942, were handed to members. The Secretary reported that copies of the minutes of the meetings of the Committee, November 19, and October 8, had been delivered to members of the Committee and on motion were approved.

Mr. Cobbs explained as to the Real Estate Loan \$4000, now \$3500. made to the Board of Trustees of Presbytery of St. Louis, and interest at its request reduced to 5%, might or might not be paid off at option date 5 and 11/15/44. This in connection with request from the Trustees that interest be reduced to 3%. In view of uncertainty as to whether loan would be paid off it was decided to authorize acceptance of payment with interest up to date should the Trustees so request at any time. This on motion of Mr. Garrett, seconded by Dr. Gage.

Chairman Stumberg reported Operations of College for six months to December 15, comparing with Budget for same period and showing that expenditures were mainly within bounds of estimates, in some cases there would be quite a saving. That -

In accordance with action of the Board directing transfer of net Income from the Sibley Fund to Principal, \$2500 had been so transferred and \$1369.98 Income on hand. The Treasurer stated that the Fund now stands on the College Books at \$95,027.09 and interest for a few months would almost reach the \$100,000, when scholarships would begin, and be above \$4000 per year. That the Chicago Alumni and the Kansas City Alumni had qualified to nominate a candidate. Dr. Stumberg continuing stated that -

The Morgantown Real Estate sale had not been made but parties still interested.

That Contract for managing Real Estate in Illinois owned jointly by John J. Glennon, (Archbishop) and C. Lulu Peters Fund, submitted by Carl Adams - Farm Management Company, was not entirely satisfactory to Mr. Cobbs but after discussion motion of Mr. Garrett, seconded by Dr. Gage, Mr. Cobbs was authorized to sign on behalf of the College. That Miss Wall had advanced \$359.61 expenditures on Farm. On motion of Dr. Gage, Treasurer was authorized to send check to reimburse Miss Wall. Balance of last year's rent and future rents will be collected by the Management Company and Treasurer was authorized to send checks for bills when O.K.'d by Dr. Stumberg or Mr. Garrett. Of the amount sent Miss Wall, part was for Corn Crib not covered by Insurance. That -

Owner of property 4251 Pine St. asked privilege to pay off his loan due February 12, at present with interest to date. No action.

That Long Bell Lumber Co. and Pickering Lumber Co. Bond & Stock were with the Trust Co. for exchange and sale. That tenders were asked on Long Bell Lumber Co. stock, limited as to amount & time, Preferred stock to be at not over \$115.89 per share. Motion of Mr. Cobbs carried that stock be offered at \$114.50 and Common at market.

Dr. Stumberg stated that after talking with Mr. Blumeyer, it was decided to open an Account with the Industrial Bank & Trust Co. with College Funds \$12,000. On motion of Dr. Gage, the checks against the account to be signed

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by the Bursar, Ethel B. Cook, in her absence by B. K. Stumberg and Countersigned by B. K. Stumberg when signed by Miss Cook, or by Thos. H. Cobbs or Geo. B. Cummings, Treasurer. That the Secretary be authorized to Certify a Resolution in form used with other Banks as to above authority to sign checks.

Dr. Stumberg explained necessity and on motion of Dr. Gage, seconded by Mr. Garrett, authority given to expend up to \$700. for connection with Tunnel and provide heating Eastlick Hall with steam, now using oil. Also increasing Budget for Gymnasium \$500. That Blanchard Loan and Peper Loan had been paid at maturity.

Presented proposed form of Financial statement authorized at last meeting. Mr. Cobbs, after conferring with Mr. Boyd, Auditor, suggested abridging form and his motion carried that it then be approved.

The Treasurer reported that Mr. Cobbs had stated that costs advanced for foreclosures

of Odell Ave. Loan, \$149.13 - and of Vernon Ave. Loan, \$129.13, be charged to Principal and carrying value of the Real Estate. Approved.

That the Industrial Credit Corporation \$5490 and \$5484 (Ser. I & II) be transferred to Jas. G. and M. L. Butler General Fund, Principal A/C as in case of other such items carried by the Fiscal Agent as Income Items and that were so transferred. That the carrying value of Roemer Hall be reduced 10 974.00 correspondingly. On motion Transfer approved. Suggested exchange of Odell Real Estate taken in by Sibley Fund under foreclosure for a Loan in the Butler General Fund. No action.

Mr. Cobbs reported character of action looking to Taxation of Universities & Colleges having Tax free Charters and will follow on behalf of Lindenwood if found interested.

That Insurance Agents had suggested plan for having Insurance at College expire one fifth in one year and each year for five years, premium for one year's average be paid annually. On motion of Mr. Garrett, seconded by Mr. Cobbs, approved.

That the Fiscal Agent had suggested carrying Fund Investments in one account, Investments to be carried in the name of the Corporation and Income distributed proportionately on College books. The Treasurer suggested carrying Funds Unrestricted as to Income in one account, and Funds where use of Income is restricted in another. Referred to Messrs. Cobbs, Garrett & Stumberg to confer with Auditors and refer back to Committee.

Chairman Stumberg reported the following Investments made June 15 to December 15, 1942: July - 300 shares Home Insurance Co., 200 shares St. Louis Union Trust Co., 200 shares International Harvester Common, 200 shares General Electric Common, 300 shares The May Department Stores, Common, 200 shares Sears-Roebuck Co. (G/F.) 50 shares General Motors Common. B/R. 100 shares General Motors Common, 200 shares S. S. Kresge Common. (Sib.) 50 shares General Motors Common. (BB1) August A/C 100 shares First National Bank St. Louis (BB1) 100 shares First National St. Louis, B/R. 200 shares Continental Ins. Co. JGB. E. J. Senn Loan Paid, Oct. JGB. J. J. Pieper Paid, (Sib.) October, Bought \$10,000 War Savings Ser. G. November JLR 200 shares Standard Oil Ind. (Sib.) December, 100 shares Chrysler Common, 200 shares General Motors Common JGB. Sibley 100 shares Chrysler Common. Also for several Funds U.S. Savings Bonds Series G. Gen. JG \$2000, Bbl \$300, \$5000 Sib., \$3000 Ptrs., \$600 B/R, \$2100 Chpl.

On motion adjourned.

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs in St. Louis, Thursday, March 4, 1943, pursuant to call and notice. There were present Messrs. Stumberg, Chairman, who presided, Cobbs, Garrett, Gage and Cummings, Secretary.

Copies of the minutes of the meetings of the Board of Directors, October 27, 1942, and of the Finance Committee, January 7, 1943, were delivered to members of the Committee and approved.

President Gage reported on enrollment at first Semester 1942/3 with slight changes in number and in estimated budget. That Collections had reduced accounts to \$36,013.53, much better than average. He also presented report of meeting of the Presbyterian College Union and handed a copy to the members of the Committee. Dr. Gage has been Secretary for a number of years. Conclusions gratifying and encouraging.

Chairman Stumberg read a letter from Miss Betty Proctor, President of the Senior Class of 1943, stating that the class had purchased Two War Bonds for Fifty Dollars (\$25 each), maturing Twelve years from last December, to be used to purchase something for the Chapel of a permanent character such as "Coat of Arms", "Chair", "Pulpit Stand", or something suitable, at the discretion of the College, to carry a name plate "SENIOR CLASS OF 1943".

The Treasurer reported Cash balance with the First National Bank in St. Louis, \$55,189.34 and Report of College Bank balances at St. Charles, \$65,383.28, with Industrial Bank & Trust Co., St. Louis, \$12,000. The Treasurer suggested that the Butler General Fund and Butler Roemer Fund be merged, they having come to the College from Jas. G. and Margaret L. Butler, under wills and Declarations of Trust. Mr. Cobbs suggested that the Eastlick Fund would come under the same heading and that action should not be taken at present.

At the suggestion of the Chairman, the practice of transferring the Income from the Sibley Fund to Principal until the amount reaches \$100,000, was approved. \$500. to be reserved for Scholarships each year. He reported the payment of the Jones and Doerr Loans at maturity. Mr. Cobbs reported Mechanics Lien Suit against owner of property covered by the Hawkins Loan.

Chairman Stumberg reported that rent due on the Illinois Farm had been collected by the Agent. .. That Miss Wall stated that the Archbishop desired sale of the Illinois Farm and that she has an offer of \$20,000. for it. After discussion it was decided not to accept offer at this time.

That sale of Morgantown Real Estate was off. Mr. Cobbs stated that he had received a good report concerning Mr. A. H. Thompson, the Agent. The treasurer reported that rents had been paid up to March 1, except by one tenant who expected to pay shortly. This in response to request. Mr. Thompson explained that Dr. Roemer had permitted him to hold one month's rent for Taxes, Repairs, etc.

On motion of Dr. Gage the Treasurer was asked to inquire as to Liability Insurance and cost of a railing on stairway, and if approved by Chairman Garrett, the policy to be ordered and a stairway to be built.

Dr. Stumberg continuing, reported College operations as shown by statement of March 15. Expenditures were close to budget, some slightly over, some below estimate. He stated that he had a bid from Edmund Burke, nephew of the late Austin Fox, of \$761.16, for running steam lines to Eastlick Hall, "with return of waters of condensation". Steam to replace oil heat. On motion of Mr. Garrett, approved.

That it was found that stock of the St. Charles Hotel stands in the name of the College, John L. Roemer, Trustee. On motion of Mr. Cobbs, the Secretary was directed to advise the Hotel Transfer Agent that the stock was bought and paid for by the Lindenwood Female College and to have the stock so issued, explaining the intention was evidently to let Dr. Roemer vote the stock.

That usual advice of Fiscal Agent of Funds in Principal Accounts for Investments had been received, the amount being about \$7000. Merging General Endowment Funds as suggested by Mr. Cobbs was brought up, the Fiscal Agent to carry in the name of Lindenwood Female College, General Funds unrestricted as to income. On motion of Mr. Cobbs, the Sub-Committee on Investments was asked to go into the matter with the Fiscal Agent and Auditor and report. This Committee also to take up matter of Investing Principal balances with the Fiscal Agent and invest the amounts.

Dr. Stumberg reported suggestion of Bursar that Balances to Credit of Income Accounts, as shown in last audit be remitted to the College to close last year. MRS

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, MISSOURI

No. B 21571

T.D. 4324

Lindenwood Female College

"James Gay & Margaret L. Butler
Endowment Fund"

Dated 4/5/43

The undersigned hereby acknowledges to have received the following described securities from Lindenwood Female College to be held as Agent for the account of Lindenwood Female College "James Gay & Margaret L. Butler Endowment Fund".

	PAR VALUE
50 Shares, St. Charles Hotel Company, Capital Stock, \$100.00 par value, Certificate No. 277, n/o Lindenwood Female College,	5,000.00

NOT NEGOTIABLE

ST. LOUIS UNION TRUST COMPANY

BY

TREASURER

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, MISSOURI

No. B 21548

T.D. 13182
Lindenwood Female College
"Chapel Fund"
Agent

Dated 3/30/43

The undersigned hereby acknowledges to have received the following described securities from Lindenwood Female College, to be held as Agent for Lindenwood Female College, "Chapel Fund."

	PAR VALUE
<p>1 The United States of America War Savings Bond, Series F, dated 3/1/43, due 3/1/45, Bond No. Q283516F for \$25.00 maturity value, registered in the name of Lindenwood Female College (A Corporation)</p> <p>Issue Price.....</p> <p><i>"said to be given to the Senior Class of 1943, for purposes of the college"</i></p>	<p>18.50</p>

NOT NEGOTIABLE

[Signature]

ST. LOUIS UNION TRUST COMPANY
BY *[Signature]*
TREASURER

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April 22 1943
Below

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Theo. B. Cobbs in St. Louis, MARCH 30th, 1943, pursuant to call.

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, MISSOURI

No. B 21634

T.D.13182

Lindenwood Female College

"Chapel Fund"

Dated MAR 20 1943

Agent

The undersigned hereby acknowledges to have received the following described securities from Lindenwood Female College, to be held as Agent for Lindenwood Female College, "Chapel Fund".

The Resolution and Certificate was read by the Secretary as it appears in copy attached to these minutes and motion of Mr. Shapleigh, seconded by Dr. Gage, was duly approved and adopted.

	PAR VALUE
The United States of America War Savings Bonds, Series "F", dated 12/1/42, due 12/1/54, Bond Nos. Q214425F/6F for \$25.00 maturity value each, registered in the name of Lindenwood Female College, (A Corporation) Issue Price.....	37.00
"said to be gift from the Senior Class of 1943, for purposes noted at the college"	

NOT NEGOTIABLE

ST. LOUIS UNION TRUST COMPANY

BY [Signature]

TREASURER

[Signature]

Russell L. DeArment, First Presbyterian Church (U.S.), (Clerk). Others were suggested. These decided upon after conferring with Dr. MacIvor and Dr. Gage.

Dr. Gage told of problems and encouraging prospects. Vacancies due to abnormal conditions having attention.

App'd April 22 1943 below. April 27/3 354 ✓

The FINANCE COMMITTEE of the Board of Directors of Lindenwood Female College met in the office of Thos. H. Cobbs, in St. Louis, MARCH 30th, 1943, pursuant to call and notice duly given.

There were present all of the members, Messrs. B. K. Stumberg, Chairman, who presided, Cummings, Secretary, Gage, Cobbs, Garrett and Shapleigh.

The Chairman presented form of Resolution authorizing the opening of a ration bank account as defined in General Ration Order No. 3, with the First National Bank in St. Charles, to authorize signatures and indorsements of ration checks and Certification by the Secretary of same.

The Resolution and Certificate was read by the Secretary as it appears in copy attached to these minutes and motion of Mr. Shapleigh, seconded by Dr. Gage, was duly approved and adopted.

Other current matters were mentioned and progress reported.

On motion adjourned.

Duplicate Copy of Certified Copy of Corporate Resolution attached.

April 22, 1943. *App'd by B. K. Stumberg March 24, 1943 235*

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 22, 1943, at Two P.M. pursuant to call and notice duly given. There were present: Messrs. B. K. Stumberg, Chairman, who presided, Geo. B. Cummings, Secretary, Thos. H. Cobbs, Harry M. Gage, and John T. Garrett. Guy C. Motley, Assistant to the President was also present. Mr. Walter W. Head, member elect, was also present. Mr. Shapleigh was excused because of prior engagement.

The Secretary reported minutes of the meeting held March 30th, authorizing meeting of requirements of Rationing Board for deposit and signatures by Ethel B. Cook, Bursar, or B. K. Stumberg, Chairman.

Mr. Cobbs reported names to be approved by the Board and by it nominated to the Synod for Directors, two of class of 1943/49, one for class of 1945/51, that is Messrs. Harry T. Scherer, D. D., pastor of the Webster Groves Presbyterian Church, R. Wesley Mellow, of the Tyler Place Presbyterian Church, (Elder), and Russell L. Dearmont, First Presbyterian Church (U.S.), Cape Girardeau (Elder). Others were suggested. These decided upon after conferring with Dr. MacIvor and Dr. Gage.

Dr. Gage told of problems and encouraging prospects. Vacancies due to abnormal conditions having attention.

Dr. Stumberg told of an emergency case of illness. Stated that Dr. Canty felt that he should receive more compensation if to be subject to calls day and night. After discussion, on motion of Dr. Gage, authority was given Dr. Stumberg and Mr. Motley to make arrangement with Dr. Canty within limits mentioned. (\$))

Dr. Stumberg reported suggestion of City that there be an exchange of ground Southwest of College along the Highway for ground belonging to the City, that a new Reservoir may be built, made necessary by leakage of present city Reservoir. Motion carried that investigation be made by Building and Grounds Committee and report to Board.

Mr. Cobbs reported decision of William Jewell College case in re Taxation of Colleges having tax free Charters in favor of the College.

Mr. Cobbs reported suggestion as to carrying by the fiscal agent all Endowment Accounts in one account and on the books of the College to the credit of individual donors, income to be pro-rated as received.

Dr. Stumberg reported College operations netting comparisons with Budget. And - suggestion of Fiscal Agent that United States Steel Preferred Stock, in Bible and Sibley Funds, be sold. Referred to Messrs. Stumberg, Garrett and Cobbs, with power to act.

On motion of Mr. Cobbs the same members were authorized to buy U. S. Savings Bonds and such investments as the fiscal agent may recommend, with the balances in various Funds, and proceeds of sale of stock, about \$10,000 to \$14,000.

Bursar's report showed probable need of \$27,291 to close the year. Motion of Mr. Cobbs, seconded by Mr. Garrett, that the Treasurer be authorized to send check for amount found to be needed.

On motion Treasurer was authorized to send checks for bills of Kirschburg Insurance Agency, \$2231.90, renewal of Insurance, and to Actuary \$175 for reports on Pension plan ordered by Mr. Blumeyer.

Chairman reported application for Renewal of a loan of \$6500, property 7101 Lindell, 5% from June 11, 1943 on $4\frac{1}{2}\%$ basis. Motion approving carried, subject to inspection by the Chairman. -

Reported payments being kept up on the Robinson loan and that the Taxes had been paid on Windsor Place Loan.

Meeting adjourned.

Geo B Tunney
Secy

TO THE PRESIDENT
of
LINDENWOOD COLLEGE

As a result of the work of the Committee on Institutional Research and that of the Committee on Teacher Education, during the past two years the following results are evident:

1. The faculty is coming to a fuller realization that Lindenwood College is something more than an aggregation of departments each seeking its own ends. It is realized, in a measure at least, that each department has as its primary obligation, the determination of the contribution that it can make to the general education of students in the field of the liberal studies. That only after this contribution has been made should a department be free to formulate its program for major students if any. Too frequently college faculties give little or no attention to the first of these phases.

2. The objective studies that have been made in the past two years by members of the faculty have given the staff a more comprehensive understanding of such problems as are presented by:

- a. The transfer student
- b. Class-size
- c. Expansion of course offerings
- d. Character of programs actually taken by students completing graduation requirements.

3. The differences between the objectives of a professional curriculum and those of the liberal studies are becoming more evident to the faculty.

More far reaching than any of the foregoing is the change that is coming in attitude of the faculty as to its relationship to the College.

May 11, 1943

George A. Works

TO THE PRESIDENT
of
LINDENWOOD COLLEGE

file

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May 11, 1943

George A. Works

The BOARD OF DIRECTORS of LINDENWOOD FEMALE College held its regular meeting at the College in St. Charles, Missouri, MONDAY MAY 24th, 1943 at Ten A.M. pursuant to call and notice duly given, a quorum being present, that is Messrs. John W. MacIvor, President of the Board of Directors, Geo. B. Cummings, Secretary of the Board, Harry Morehouse Gage, Thos. H. Cobbs, A. A. Blumeyer, John T. Garrett, Arthur S. Goodall, Walter W. Head, B. K. Stumberg, A.L. Shapleigh, also Guy C. Motley, Assistant to the President of the College. Absent Howard I. Young who advised was due to his service on the War Production Board, and Dr. Whitcomb.

Dr. MacIvor lead the opening prayer and presided. Members of the Board acknowledged receipt of copies of the minutes of the meetings of the Board, May 27, adjourned to June 12, 1942, and October 26, 1942, and of the Finance Committee, October 8, 1942, November 19, 1942, January 7, 1943, March 4, 1943, March 30, 1943 and April 22, 1943. On Motion of Mr. Shapleigh these minutes were respectively approved.

Mr. Cobbs Chairman of the Committee on vacancies in the membership of the Board of Directors presented the names of Rev. Harry T. Scherer, Pastor of the Webster Groves Presbyterian Church for the class of 1945-51, Russell L. Dearmont, Elder Presbyterian Church Cape Girardeau and R. Wesley Mellow of the Tyler Place Presbyterian Church, Elder, for the Class of 1948-49, and to succeed themselves, John W. MacIvor, Thomas H. Cobbs and Elmer B. Whitcomb, Class of 1948-49. On Motion of Dr. Gage report and recommendations approved and that the above named to be nominated for election by the Synod of Missouri at its June meeting.

On motion of Mr. Blumeyer, Dr. Stumberg was asked to cast the ballot for the election of the Officers of the Board. Dr. Stumberg reported re-election of John W. MacIvor, President of the Board, Geo. B. Cummings, Secretary Treasurer, Thos. H. Cobbs and John T. Garrett Vice Presidents of the Board. Thos. H. Cobbs Counsel. And he reported each duly elected.

The Chairman read the Resolutions adopted each year defining the authority of the Finance Committee, and of the Secretary to Attest and Certify papers,

GAC

a copy filed with these minutes. Also authority of the Vice Presidents to sign notes approved by the Finance Committee and other powers. Also Resolution continuing the authority of the Finance Committee to authorize the borrowing of up to \$60,000 during the Fiscal year, adopted June 12, 1942. On motion of Dr. Stumberg each was respectively approved and adopted. (See minute Book p-264 and June 12, 1942.)

President Gage was then called upon to make his Annual Report. He presented copy of action of the Board of Christian Education adopted May 16, 1943.

1 - That the College adopt a statement of purpose as a Christian college to be published in the Catalog and that it is affiliated with the Presbyterian Church U.S.A. 2 - Declared policy to employ only as members of the Faculty men and women who are active members in good standing of some Evangelical Christian Church which affirms its loyalty to Jesus Christ as the Divine Lord and Saviour. 3 - Provide courses in Biblical studies and require one such course at least for graduation. 4 - Submit annually to the Board of Christian Education complete financial information on forms supplied by the Board, have an annual audit by a Certified Public Accountant. 5 - Shall be accredited by the regional accrediting agency or be accredited by the Board.

Dr. Gage moved adoption in principal. (See #8.) Carried. Dr. Gage reaffirmed his statement that the College would follow the requirements of its Charter and Deed of gift.

He handed to each member a file of the result of "Research Investigations and Committee Reports." Stated that selected members of the Faculty had been assigned to sections of study on certain subjects and experience of Lindenwood over a period of years and this report comprising 123 pages under headings I Research Studies. II Curriculum Studies. III Committee Reports. Answered and commented on various questions. Stated that he had employed Dr. Geo. A. Works of Chicago to supervise and to come down to Lindenwood monthly for which he is to receive \$1000 per year. Motion of Dr. Stumberg carried approving. Dr. Gage appointed June 9 at 6:30 P.M.

for the members of the Board to attend a dinner gathering with Dr. Works. He then presented Recommendations and reports: 1 - Acceptance of resignations of three and, 2 - his decision not to reappoint three members of the Faculty as named. Approved on motion of Mr. Shapleigh, seconded by Dr. Stumberg. 3 - That Elizabeth Dawson be granted leave of absence 1943-44 without salary for study for a Doctor's degree. On motion of Mr. Shapleigh, seconded by Mr. Cobbs approval. 4 - That John Stine on leave for military service will return to the College in 1943. On motion of Dr. Gage seconded by Mr. Cobbs approved. 5 - That Gail W. Martin may be called to military service. If so that he be granted leave of absence without salary for 1943-44. 6 - That leave of absence be granted to continue for 1943-4 to Dr. Sigmund Botz on account of military service without salary. On motion of Dr. Stumberg seconded by Mr. Goodall approved. 7 - That leave of absence to Dr. Hartmut Hartwig be granted to continue for 1943-44 without salary. 8 - That this Board approve in principal standards for colleges adopted by the Presbyterian Board of Christian Education April 1943 and declare continuation of its established policy of conformity to those standards, it being the chartered and traditional purposes of the College to preserve the Christian character of the institution and to maintain its relations with the Presbyterian Church and the Board of Christian Education. 8 - Approved on motion of Mr. Head, seconded by Dr. Stumberg. 9 - That the President be authorized to procure a teacher of economics who will teach economics and be responsible for courses in commerce and finance and for integration of his department with related departments. Approved on motion of Dr. Gage, seconded by Mr. Goodall. 10 - That Degrees and diplomas and certificates, as recommended by the faculty, be awarded June 7, 1943. On motion of Mr. Blumeyer, seconded by Dr. Stumberg. 11 - That the Finance Committee be authorized to adopt the Budget for 1943-44. Approved on motion of Mr. Garrett seconded by Dr. Stumberg.

Dr. Gage presented copy of Resolution read at the memorial service in memory of Mr. Geo. W. Sutherland for the files. *lwl*

Chairman Blumeyer reported on the matter of proposed pension fund for future employees, copies of report of Actuary employed by him filed with the President of the college for reference later. Explained the method that might be adopted. Recommended no action at present in view of unusual conditions as to world war that would disturb revenues and expenditures. On motion payment of bill of Actuary, \$175, approved.

For the Buildings and Grounds Committee Dr. Stumberg stated that no extra expenditures were contemplated.

Mr. Cobbs reported for the Committee appointed by the Finance Committee to confer with the Fiscal Agent and Auditors about suggestion of the Fiscal Agent that the separate accounts and Investments of various Funds be combined into one account as of June 16, 1943 in the name of Lindenwood Female College. That he had conferred with both and presented a Resolution which he moved be approved and adopted. Seconded and carried. That the Fiscal Agent carry all Investment in one Fund, reporting Income and changes in Principal. That the books of the College and its Financial Statements show the original principal amount of each Fund adjusted. That the Income producing Real Estate be shown separately from such of the Educational plant as has been built from the proceeds of Principal of any Fund. (1) The James Gay and Margaret L. Butler Endowment Fund shall be reduced by the amount invested in Educational plant, to be shown as part of the Plant Funds. (2) The Lillie P. Roemer Memorial Fund be transferred to the Plant Fund section of the Financial Statement. (3) The Mary Easton Sibley Scholarship Fund be increased to \$100,000 by amount charging the Butler General Fund or others. (4) The Accountants to accumulate all the Income from the endowment funds and apportion on the basis of the percentage which each bears to all the endowment fund capital, capital adjusted as described (5) The accountants to show in the Balance Sheet of the College "Plant Fund Capital Account" the several amounts donated and invested in institutional plant, distinguished from the amount accumulated from income invested in plant. Motion of Mr. Cobbs seconded by Mr. Head, approved.

Chairman Goodall reported on the Chapel Fund that gifts from various sources had been received at the College and transmitted to the Fiscal Agent by the Treasurer. That an article in the College Bulletin calling attention to this fund and inviting gifts had brought gifts from students and classes to be invested in U.S. War Bonds for the Chapel or some selected appointment. He reported correspondence with the Trustee under the will of Margaret A. Jamison, the Union Trust Co. of Pittsburgh, Pa., setting forth Lindenwood's standing and commitment as a Christian College and its desire to participate in the gift to such institutions to be used for a Chapel, his request that Dr. Gage when going East call on the Trust Co. and the reaction. That he will keep in touch with the Trustee. That conditions do not encourage a hope for raising enough for the Chapel at present but would continue the effort. On motion of Mr. Garrett approved.

Mr. Cobbs reported correspondence concerning Coal lands in Monongahelia Co., W. Va. initiated with the Treasurer looking to the purchase of the Pickenbaugh-Roemer dormant interest subject to claim of the State for Taxes. That the Finance Committee felt the sale at a reasonable price be made on account of uncertainty and expense of redeeming. Referred to Mr. Cobbs and the Finance Committee with power to act on motion of Mr. Garrett approved.

Dr. Stumberg reported for the Finance Committee referring to the minutes for action taken since the last meeting of the Board. Dr. Stumberg reported that the Industrial Bank and Trust Co. had declared a stock dividend of 25% and cash dividends for current year. Read letter from Miss Cook, Bursar, showing a reduction in amount, \$27,291.67 to \$25,000 needed to close the year and check for that amount on motion of Dr. Stumberg authorized. A reduction in scholarships granted of \$9670. In Promotion Department by using one less full time representative, \$4200. In the Commissary approximately \$4000.00 in spite of rising prices. Meat bills to May 15 \$5211 less than same period last year. Increase in milk consumed \$1682.00, influenced by coffee rationing. Collections have reduced outstanding accounts to \$5427.75 or 1 $\frac{1}{3}$ % of year's charge.

Garrett

The operating deficit will be some larger when books are closed. There is \$5995 in student activity fund and lecture fund which go into next year's account.

Dr. Stumberg asked for usual allowance for educational equipment and Library and moved be approved.

Dr. Gage expressed appreciation of cooperation of Mt. Motley, Miss Cook, Dr. Schaper and Dean Gipson.

George Brumming
Secretary

PRESIDENT'S REPORT

to

THE BOARD OF DIRECTORS OF LINDENOOD COLLEGE

May 24, 1948

I

How Far and Where

A traveler, who could read figures on signs but not letters, said he always knew how far but couldn't just tell where to. One who tries to read the signs of the times today has a reverse difficulty. It is quite impossible to say when certain goals will be reached. It is, however, possible to say what our goals are. Also we can say with confidence that our goals will be reached. This is because persons differ from things. Persons have purposes. People without purpose have human form but are not persons. They lack the distinguishing mark of personality which is possession of a purpose. Such people have the qualities of things and at most of the higher type of animals.

We have at our disposal the lessons of five thousand years of history. One lesson is clear. It is that purposes are realized.

"All our dreams are, so are we.
Our dreams are but the mirror of ourselves.
We shape in thought what soon we dress in deeds.
What we daily do in the heart we grow to be."

This point of view requires some clarification and amplification. Therefore I recall a remark made by a man of vast common sense when he appointed a modest little man, who was not brilliant, to a position of great responsibility. On making the appointment he said, "Any man can realize an intelligently conceived purpose if he has good health, politeness, and persistence". That is sound common sense. Success is as simple as that. It is clear that good health contributes much to happy and successful living. Poor health is a handicap that in exceptional cases has been

overcome by very great people. In pursuit of most purposes physical fitness is absolutely essential. As to politeness and persistence the combination is somewhat rare and always irresistible. Ultra polite people frequently lack initiative but never offend others. Persistent people are frequently rude and may be an offensive pest. But when a politely persistent person starts in pursuit of a purpose, one may as well say at the start, "He will get what he wants; if not now, eventually". The purpose pursued must, of course, be "intelligently conceived."

This little essay on purpose applies to institutional purpose to which Lindenwood has for two years been giving attention. When one views Lindenwood today one may well apply canons for criticism of a work of art. They are in the form of questions. What did you try to do? Was it worth doing? Was it well done? In reply to those questions one can say that the founders of Lindenwood and their successors projected a Christian institution on a "broad and liberal foundation" to prepare youth for "useful living" and for citizenship by developing in them the "national mind". That work was certainly worth doing. Lindenwood today is proof that the work was well done. If one doubts that, the obvious reply is, meet the alumnae. If that be too large a task when travel about the world is so difficult, we then say, attend Commencement on June 7 and meet the Seniors. With finality they attest the well being and well doing of Lindenwood.

Facing the future in 1943 we realize that the value of a past is to get a future out of it. The future to us is rich in prospect because the past is rich in resources. Lindenwood today is qualified to realize its purposes. Those purposes were intelligently conceived. The institution is in good health. Its physical fitness is excellent. Visit the campus. See for yourself. Its financial foundations are sound. Read our financial statement. On the campus is spiritual and intellectual health; intellectual strength and spiritual cleanliness. Tenaciously we pursue our purposes. In a changing world we "hold fast to that which is good". We live at peace among ourselves and in self-respect and friendly respect for others in the family of American colleges. In that situation there is every reason to be-

lieve that our institutional purposes will be realized in the future as they have been in the past.

The new Lindenwood will be the old Lindenwood in flowerage that is becoming and in fruitage that is useful for living in 1943 and the year beyond. There will be no break from the past. There will be a development of it. We shall not wallow in the morass of self-satisfaction. By our institutional research we shall apply our ancient purpose unchanged to the needs of youth today and shall adapt administrative procedures and curricular offerings to their present and future welfare. Lindenwood is a liberal arts college. It has been. It will so continue. The world needs training schools always and especially in emergencies. But the long-time and deep need is for education on which training in skills should be founded. William Allen White recently stated the case clearly: "We should give all the college war training that we can. But we should not forget that cultural colleges, after all, are the arsenals of democracy in the sense that they prepare, cherish, and expound the guiding faith that makes or breaks a nation." It was not idly said that, "We shall know the truth and the truth shall make you free". That is one of the most profound sentences in the philosophy of Christianity. Facts are not the truth. Technical training is not the truth. The truth can be found only in the wide horizon, the high vision, the noble purpose that comes from men and women who study the contemplative sciences, who know the humanities, the great literatures, the great organizers of learning, the great philosophies. Only as this country is able to keep alive the fires of culture will our democracy be saved. This is a clarion call to our patriotism. It marks clearly the path of duty in 1943, which in 1827 was projected, to develop "the national mind" along with the realization of other institutional purposes.

II

Institutional Research

For two years we have been engaged in institutional research, Dr. George A. Works, Retired, The University of Chicago, serving as Director and Counsel. The

President and Assistant participate ex officio in proceedings. A Faculty Committee on Institutional Research has been appointed. The Dean serves as chairman of the committee and the Director of Guidance and Personnel as secretary. The membership of the Committee is not closed. It includes those who are interested and are willing to assume responsibility for special studies.

Institutional Research is a venture in self-discovery and self-appraisal. Its supreme achievement is institutional awareness. It means that Lindenwood is on the alert. The incrustations of institutional habit sometimes need to be broken; sometimes reinforced. Research determines what to do. There is some danger that probing into our inner workings will center attention on weaknesses and lead to neglect of sources of strength. In any event we shall not live in complacent self-satisfaction which is not the way of life, but is rather the opposite.

Our studies thus far demonstrate the strength of our personnel for instruction and indicate progress by way of coordination which will concentrate force at points of need, opportunity, and demand. A departmental approach to students is not good. Lindenwood's supreme opportunity is to bring the weight of the whole institution to bear on each student. Each student should get the impact of the whole institution and should bear away the Lindenwood stamp.

III

Specific Opportunity and Responsibility

One of our great opportunities should not be overlooked. We can center all of our resources on the education of college women. In so doing the health and physical education programs are campus-wide and fundamental. So is our personnel and guidance service. It seems equally clear that our students will always need and demand the service of departments of the home (home economics) and of the fine arts, and of economics, commerce, and finance. All of this work is intimately related to home-making and leads by way of graduate schools to preparation for specialized careers for those so inclined. A number of our students will become teachers. We recognize that fact. Lindenwood cannot give a large number of

specialized courses and not every department should be encouraged to offer a major for graduation. But Lindenwood can give a liberal or general education to each competent student. Therefore the few specialized courses that we offer must be excellent in themselves. They are not, however, added to our course of study with independent status. They are a part of the college and integrated with general or liberal education.

IV .

Concerning Change

Because of the influence of the rapidly changing world in which we live and also by reason of our current self-examination, we may become fascinated by what is new. We may imagine that each new thing is a step in the direction of our goals. That is not true. Change is not necessarily progress. Certain values are persistent. The Eternal is a fact. The war is relatively but not absolutely a total war. This war of today may be a bit more total than the French Revolution; but certainly not much more. Henry Winston has pointed out this fact in *The Sub-Soil of Peace*, printed by the Hazen Foundation. This sub-soil underlies all wars and happily is continuing through the ages. It is a sub-soil of eternal principle. It includes science, language, literature, philosophy, art, the Bible, religious tradition, the church. It includes all that is deep in the heart of humanity which goes on while nations rise and fall. While the fires of war rage in cataclysmic fury it is well to remember that the liberal arts college and the church invisible, invincible, eternal, are the chief custodians of our enduring cultural inheritance, the sub-soil of peace. A college for women faces today a magnificent opportunity and a tremendous responsibility. The college is touched and profoundly affected by the war. Each person in some portion of life is wholly involved in the war. The curriculum in some areas, as in mathematics, chemistry, and federal war industry training classes, is involved. Nevertheless, there are areas not wholly involved and there Lindenwood may, with a fair degree of normalcy, administer the trust which

the traditions of our Americanism have committed to the American college.

V.

An Invitation To the Board

For their information members of the Board of Directors are presented copies of various studies which have been made in our institutional research project. A short abstract is attached to each study. It is, nevertheless, suggested that so far as the time of busy men permits the studies themselves be read and digested. At some not far distant date it will be well for the Board to meet for dinner and an evening session when the Director of Research and the President can review problems thus far discovered and solutions that have been proposed. As regards proposals for change it is probable that, if we do not try to do all good new things too quickly, we may get somewhere. We largely deal with matters that are debateable. In these areas there are few absolutes. We cannot say that good is good and bad is bad, that they are poles apart and that in between there is no equatorial region and no temperate zones. As between the radical revisionists of the curriculum and the conservative survivalist there is a mean which is at once most useful and practicable. It was Socrates who said that extremes of all kinds are ruinous to the soul.

Members of the Board of Directors will find satisfaction in studying and becoming somewhat familiar with the problems of internal administration and curriculum for which the president and faculty are chiefly responsible. It will be a satisfaction which transcends the very great satisfaction of bringing the annual budget to a favorable balance according to custom. Financial and academic administration must be kept at comparable levels of success. They are mutually dependent. Exclusive attention to one or the other will result in failure for both.

VI

The War and The College

The war will have a profound effect on life including college life. Most observers feel that, in demobilization and the period following, attendance at

colleges will greatly increase. Applications for admission now exceed in number those received in any similar period of which we have record. The fighting of the war brings students now. A general increase of college attendance after the war will probably sustain here a full enrollment. Probable federal subsidies for college students following the war will, of course, affect our enrollment in some way. Some people feel that such subsidies should be available for women. Nearly all colleges and university people feel that financial help by the federal government should be given directly to individuals and not to institutions. Solution of such questions as this will determine where control of higher education will rest.

Educators will learn something, maybe not much, from the war time experience of army and navy. Some experience with acceleration will prove to be good; some bad. It is easier to accelerate training (a skill) than education which is a process of maturation. One improves or uses time more than he saves it. The content of the curriculum will not be greatly changed by the educational work now being done for army and navy. The general economic condition of the people will have a greater effect. The earning power of education will be a factor in curricular offerings. If prosperity prevails people will have money to pay for education. If economic conditions are difficult, competition will be keener, and more rather than less education will be required. So far as liberal arts colleges are concerned, it should be remembered that they fit for ultimate employment in a position rather than in a job.

From the educational experience of the army we shall doubtless learn something about testing and measurements; also about visual aids to education. Best of all is a bright prospect that we shall learn how to give greater credit for achievement and do less time serving. We shall also talk less about the conflict between what is practical and what is cultural. The practical will be made cultural; the cultural will be made practical. Our American culture in fact is the way the American people, drawing on all resources of past and present in every field of human endeavor, maintain themselves as a going concern in the family of

the nations. As a purveyor of culture that part of the college is indispenable.

VII

Annuities

The Board has before it proposals for participating with officers of administration and instruction in purchase of annuities becoming payable at retirement a. p. A special committee will report. Uncertainty in the general economic future prevail. Our financial policy should be conservative. Nevertheless, this project should be kept alive and some first steps should be taken.

VIII

Spiritual Life

True education is a venture of the spirit. The venture has been successful when students following the lead of teachers have established desirable points of view and are able to use valid principles of evaluation. The spiritual life of the college has benefited largely by the new Advisory Committee on Religion composed of student and faculty members. Student activity is stressed in response to the expressed desire of students. Specific recommendations of this Committee for 1943-44 urge greater participation by students. The Committee has appointed a faculty adviser for each denominational group.

Our students this year have contributed at least \$2000 to philanthropies such as Red Cross, U.S.C. and other special charities in which they are regularly interested. In addition they have purchased federal bonds and stamps in the sum of \$4000.

IX

Christian College Standards

Following suggestions made by the Presbyterian College Union, the Presbyterian Board of Christian Education has adopted standards for our colleges. These standards provide for formal declaration by governing boards of Christian purpose and Presbyterian affiliation, and publication of such declaration in catalogue; pursuit of a policy of recruiting faculty from active membership of evangelical

churches; incorporation of required Bible study in curriculum; annual report of financial condition to the Board of Christian Education; and approval by regional accrediting agency.

Budget information, specific information concerning instructional staff, and general recommendations will be presented to the Board in a supplementary report.

Respectfully submitted,

H. K. Coge, President

PRESIDENT'S RECOMMENDATIONS
to the
BOARD OF DIRECTORS
Lindenwood College
May 24, 1943

1. That the following resignations be accepted:
 - a. Gertrude Esteros, instructor in Home Economics since 1941, to take effect June 7, 1943.
 - b. Mary Lou Black, dietitian since 1940, to take effect June 15, 1943, or sooner by arrangement with the President.
 - c. Helen Culbertson Beate, secretary to the Director of Guidance and Personnel since 1939, to take effect when a successor has been secured.

2. That the decision of the President not to re-employ the following persons be made a matter of record, it being understood that in each case employment was ad interim and for one year:
 - a. Dr. Frances Bengt, Modern Languages
 - b. Dr. Claude Beamer, English
 - c. Karen Van Lissel, Speech and Dramatics.

3. That Elizabeth Dawson, instructor in English since 1927, be granted a leave of absence 1943-44, without salary, for graduate study to complete requirements for a Doctor's degree.

4. John Stine, Speech and Dramatics since 1940, on leave of absence for military service, will return to active service in the college in 1943. It is recommended this be made a matter of record.

5. Gail W. Martin, Art since 1941, may be called to military service. If so called it is recommended that he be granted leave of absence for 1943-44.

6. That leave of absence 1942-43 granted to Dr. Siegmund Betz, English since 1935, on account of military service, be continued for 1943-44.

7. That leave of absence 1942-43 granted to Dr. Helmut Hartwig, Modern Languages since 1941, on account of military service, be continued for 1943-44.

8. That this Board approve in principle standards for colleges adopted by the Presbyterian Board of Christian Education April, 1943 and declare continuation of its established policy of conformity to those standards, it being a part of the chartered and traditional purposes of the college to preserve the Christian character of the institution and to maintain its relations with the Presbyterian Church and the Board of Christian Education.

9. That the President be authorized to secure, if possible, a teacher of economics, presumably of professorial rank, who will teach economics and be responsible for courses in commerce and finance and for integration of his department with related departments of the institution, at a salary not markedly out of line with salaries now paid for teachers of similar responsibility and rank.

10. That degrees and diplomas and certificates, as recommended by the faculty, be awarded June 7, 1943.

11. That the Finance Committee be authorized to adopt the budget for 1943-44.

52 Students Fresh 250⁺ may intend 1 year

COBBS, LOGAN, ROOS & ARMSTRONG

ATTORNEYS AND COUNSELORS

THOMAS H. COBBS
GEORGE B. LOGAN
WALTER L. ROOS
WILLIAM H. ARMSTRONG
HARRY S. KRAMER, JR.

W. CLARK SCHMIDT
HUGH M. ANDERSON
KIRK JEFFREY

TENTH FLOOR MISSISSIPPI VALLEY TRUST BUILDING
506 OLIVE STREET

MAIN 3670

St. Louis, Mo.

May 25, 1943.

Mr. George B. Cummings,
852 Atalanta Avenue,
Webster Groves, Missouri.

Dear Mr. Cummings:

I have made some copies of the resolution adopted by the Board of Directors of Lindenwood yesterday morning regarding the handling of the accounts of the capital endowment assets. I am handing you herewith a copy for your minutes.

Yours sincerely,



THC:LL
Enc.

LINDENWOOD FEMALE COLLEGE
RESOLUTION ADOPTED BY BOARD OF DIRECTORS
May 24, 1943

Whereas, the College has a number of small funds which have been donated to it for special purposes, which the fiscal agent has found difficulty in keeping invested advantageously if it be required to keep each fund invested separately, and

Whereas, the fiscal agent desires permission to combine all the funds of the College, for purposes of investment, and to account for them in total, preserving the distinction only as between principal and income but not as between the separate funds, and

Whereas, it is thought desirable that the books of the College and its financial statements should show the original principal amount of each fund, rather than, as heretofore, at the amount as adjusted to give effect to profits and losses by sales of the assets of such fund, and

Whereas, it is desirable to show the productive assets of the endowment funds, that is the cash securities and income producing real estate, separately from such of the educational plant as has been built from the proceeds of principal of any fund,

NOW, THEREFORE BE IT RESOLVED:

First: That the fiscal agent be authorized and instructed, beginning as of June 16, 1943, to combine all the principal cash and securities of the College of which it has charge, into one fund, and to account to the College as to changes in said principal and the accumulation of income, as though all the principal funds were one fund.

Second: That the accountants of the College be instructed to make such entries in the books as will adjust the amounts of the fund capital accounts to the amount, in each case, of the original donation, except for the following items:

(1) The fund capital account of the James Gay and Margaret L. Butler Endowment Fund shall be reduced by the amount thereof invested in

educational plant and that the latter amount be shown as part of the Plant Funds.

(2) The Lillie P. Roemer Memorial Fund, which is all invested in educational plant, be transferred from the Endowment Fund section to the Plant Fund section of the financial statements.

(3) The Mary Easton Sibley Scholarship Fund be increased to \$100,000.00 by an entry crediting the Sibley Fund and charging the Butler General Fund or some other general fund with an amount sufficient to accomplish this result.

Third: That the accountants of the College be further instructed:

(1) To create a fund account on the books and statements to be known as the Endowment Surplus Fund which shall be the amount by which the sum of all the principal securities and cash in the hands of the fiscal agent plus the cost of the productive real estate, exceeds the sum of the endowment fund capital accounts after adjustment as provided in Section "Second" of this resolution.

(2) To credit or charge the Endowment Surplus Fund with all gains or losses from sales of securities or real estate included among the endowment fund assets.

Fourth: That the accountants be further instructed to accumulate on the books all the income during the year arising from the productive assets, (securities and real estate) of the several endowment funds invested therein, and to apportion such income to the several funds on the basis of the percentage which each endowment fund capital account bears to all the endowment fund capital account adjusted as described hereinbefore.

Fifth: That the accountants be further instructed to show in the Balance Sheet of the College under the caption "Plant funds capital account" the several amounts donated and invested in institutional plant, distinguished from the amount accumulated from income and invested in plant.

George B. Cunningham Secretary

LINDENWOOD FEMALE COLLEGE

MINUTES OF REGULAR MEETING OF FINANCE COMMITTEE

St. Louis, Mo., June 16, 1943

The regular meeting of the Finance Committee of Lindenwood Female College, of which due notice was given, was held at the office of Thomas H. Cobbs, 506 Olive Street, St. Louis, Missouri, this 16th day of June, 1943.

There were present Dr. B. K. Stumberg, Chairman, who presided, J. T. Garrett, and Thomas H. Cobbs.

In the absence of the Secretary, on account of illness, no minutes were presented.

On motion duly made and seconded, Dr. Stumberg was authorized to negotiate with Moody's Investors Service for a contract to analyze the securities of Lindenwood Female College and give advice regarding purchases and sales. He was asked to report to an early meeting of this Finance Committee regarding the terms on which such service may be had.

On motion duly made and seconded, the Chairman was authorized to arrange for and consummate the purchase of one hundred (100) shares of Home Insurance Company stock, at 31-3/8, or a total of \$3,137.50, and one hundred (100) shares of St. Louis Union Trust Company stock, at 45, or a total of \$4,500.00, and also to purchase, if the same can be consummated before the close of this week, one hundred (100) shares of Mississippi Valley Trust Company at 35, or a total of \$3,500.00.

The Chairman was also authorized to advise St. Louis Union Trust Company of these purchases and authorize that Company to pay for and take up the stock in each case.

There being no further business, the meeting adjourned, subject to call.

Chairman

Secretary

Dr. Stumberg also reported that the Treasurer had sent to the Bursar the sum of \$10,000 to pay salaries and other operational expense for the fiscal year beginning June 15, and especially for payment of June and July expenses.

On motion, Dr. Stumberg's report was received and approved.

The President presented the 1943-44 budget of operations. It showed anticipated expenses of \$437,955 and anticipated income from students and other sources on the campus of \$389,250. The budget setting forth detailed anticipated expense and income was received and approved and incorporated in the proceedings of this Committee.

In view of the difference between anticipated income and expense, as set forth in the budget as adopted, the Treasurer was authorized to send to the Bursar, when and as needed, the sum of \$50,000 to support operations for 1943-44 fiscal year.

For purpose of information, Dr. Stumberg reported on various matters of business in progress.

The Committee authorized and ordered executed a contract for Moody's Personal Management Service at a charge to the college of \$1,550 a year. The contract, as signed by Thomas H. Cobbs, representing this Committee, and by Moody's Investor Service is incorporated in the proceedings of this meeting of the Committee.

The Committee authorized appointment of a special committee on investments to review recommendations for investments, B. K. Stumberg, T. H. Cobbs and J. T. Garrett, with power to direct Investments of balances on hand in Treasurer's account and, Cash to Credit of various Endowment Funds as of June 16, 1943.

Renewal of Sonnemann's loan of \$6,500 at 4½% was reported.

Miss Wall, representing the half interest of the Catholic Church in the McLean County farm, reported through the Secretary expense for tiling and repairs and taxes of approximately \$400, of which one-half is chargeable to Lindenwood. On motion, the Treasurer was authorized to make payment for Lindenwood's share of expense on McLean County farm.

There was some discussion of negotiation in progress with the City of St. Charles, concerning the erection of a new reservoir for city water, wherein proposals for exchange of land have been made. B. K. Stumberg, John T. Garrett and Thomas H. Cobbs were instructed to continue negotiations with power to act.

BUDGET OF OPERATING INCOME AND EXPENSE

FOR THE YEAR 1943-44

INCOME

Resident students (425 @ \$870.00)	35,175	\$369,750.00	
Non-Resident Students		3,500.00	
Halls (Extra charge for single rooms and Irwin).....		8,000.00	
Lecture Fund		4,000.00	
Bible Chair Income		2,500.00	
Gamma and Sigma Scholarships		400.00	
Mary Easton Sibley Scholarships		500.00	
Ministerial Scholarships		600.00	\$389,250.00

ANTICIPATED EXPENSES

Building Upkeep		\$ 17,000.00	
Campus and Roadway		8,600.00	
Dining Room Operation		83,200.00	
Equipment		6,500.00	
Faculty and Administration		138,900.00	
General Expense		18,500.00	
Pensions		1,150.00	
Heat, Power, Water, Gas		23,500.00	
Instructional Expense		18,500.00	
Labor		25,000.00	
Library		5,605.00	
Offices		5,500.00	
Promotion		47,000.00	
Publications		9,000.00	
Scholarships	44,000	30,000.00	\$437,955.00

over 13800

need - 48,705

BUDGET - 1943-44

BUILDINGS

Ayres Hall (Paint outside woodwork - \$498.00, badly needed) (Paper 21 rooms and usual plumbing and upkeep)	\$ 1,900.00	
Boiler House (Possibility of new smoke stack - \$600.00)	1,200.00	
Butler Hall (Paper 21 rooms and usual plumbing and upkeep)	2,000.00	
Detention Hospital	100.00	
Eastlick Hall	300.00	
Farm Buildings	150.00	
Gables (New roof - \$491.56, and papering 3 rooms, usual plumbing	700.00	
Garage	100.00	
Greenhouse	200.00	
Hardware, Plumbing supplies	1,200.00	
Irwin Hall (Medicine cabinets, paint all corridors and 27 rooms.	1,000.00	
Library (Paint interior - \$742.00 and usual upkeep).....	1,000.00	
Lodge	200.00	
Senior Hall (Paint all inside walls, usual upkeep)	300.00	
Fine Arts Building (Necessary paint and plumbing)	300.00	
Nicolls Hall (Papering 37 rooms, usual repair and plumbing) ..	1,500.00	
Rosner Hall (New floor on stage - \$299.50, change steam line, usual upkeep).....	1,500.00	
Sibley Hall (Usual papering, painting and plumbing)	1,200.00	
President's Residence	200.00	
Tea Room (Usual painting and plumbing)	300.00	
Telephone system upkeep	400.00	
Tunnel Repair	300.00	
Watson Lodge	150.00	
Sprinkler System	100.00	
Water Tower	300.00	
Riding Stable	100.00	\$ 17,000.00

CAMPUS AND ROADWAY

Athletic Field (includes labor)	\$ 1,000.00	
Campus " "	4,500.00	
Golf Links " "	1,500.00	
Sidewalks - necessary repair	300.00	
Roadways	300.00	
Tree Work	500.00	
Tennis Courts	500.00	8,600.00

DINING ROOM

Dairy Products	\$14,000.00	
Groceries	25,000.00	
Meats	18,000.00	
Expense (Uniforms, small equipment, plumbing repair, etc.)	1,600.00	
Laundry	1,800.00	
Dietitians	3,360.00	
Kitchen and Dining Room Help	18,700.00	
Insurance on Employees	650.00	83,200.00

EQUIPMENT - New and Replacement

Ayres Hall - Parlor drapes; chairs on third floor, and other necessary furniture	\$ 1,400.00	
Butler Hall - New chairs on third floor; 60 new book stands, necessary furniture	1,300.00	
Irwin Hall - Re-cover some chairs and necessary furniture	500.00	
Senior Hall - Few Desks	200.00	
Sibley Hall - New runner, front entrance - \$191.50; some new desks	400.00	
Cables	100.00	
Eastlick	00	
Tea Room - New chairs, curtains, etc.	250.00	
Dining Room - Re-cover some chairs	150.00	
Kitchen	00	
Infirmiry - Necessary curtains and re-cover some chairs	75.00	
Nicolls Hall - Few new desks	200.00	
Pine Arts Building	200.00	
Campus - Chairs and Umbrellas	315.00	
Dietitians' office	50.00	
Roemer Hall - New curtains (windows first floor auditorium) and other furniture	500.00	
Library Club Room - 2 new floor lamps and few new chairs	300.00	
Linen - (Dining Room)	175.00	6,500.00

FACULTY

Faculty salaries	\$89,695.00	
Faculty Salaries (part time)	1,400.00	
Faculty Scholarships - Summer Study	1,000.00	
Faculty cost, group insurance	2,000.00	
Faculty extra, emergency	3,000.00	
Faculty Secretary	50.00	
Camp Counselor	250.00	
Riding Instructor	1,250.00	99,000.00

ADMINISTRATION

Salaries	\$38,900.00	
Extra for emergency	500.00	
Cost, Group insurance	500.00	39,900.00
		<u>138,900.00</u>

GENERAL EXPENSE

Auto Expense - 2 cars, 2 trucks	\$ 1,600.00	
Farm Deficit	750.00	
Infirmary	7,000.00	
Special Entertainment	500.00	
Furniture and Fixture repair	1,000.00	
Insurance (Burglary and Contents)	500.00	
Interest to Banks	175.00	
Janitor supplies--all cleaning material and toilet supplies ..	2,400.00	
Miscellaneous expense	1,000.00	
Travel expense (Taxi hire, President's travel, etc.)	2,000.00	
Watchmen's supplies - Uniforms, etc.	200.00	
Post Office Maintenance-salaries and other expenses	1,000.00	18,500.00

PENSIONS

Alice Linnemann	\$ 900.00	
Mrs. Effie L. Roberts	250.00	1,150.00

HEAT, POWER, WATER, GAS

Fuel and Oil	\$12,000.00	
Electric Power and transformer rental	6,700.00	
Water	2,100.00	
Gas	800.00	
Electric Lamps	1,000.00	
Filter Plant	500.00	23,500.00

INSTRUCTIONAL EXPENSE

General expense--programs and general supplies	\$ 1,500.00	
Art Department	400.00	
Biological Science-(biology, bacteriology and zoology)	1,200.00	
Bible and Philosophy	100.00	
Business and Economics	250.00	
Chemistry	400.00	
Choir	125.00	
Dramatic Art	450.00	
Home Economics	1,400.00	
Education and Teacher Placement	100.00	
English	500.00	
History and Government	100.00	
Journalism	600.00	
Classical Languages	50.00	
Lectures and Educational Entertainment	3,500.00	
Music Department - supplies	400.00	
Orchestra	125.00	
Physical Education	800.00	
Physics and Mathematics	100.00	
Piano Tuning and Repair	1,400.00	
Pipe Organ Repair	450.00	
Prizes	300.00	
Modern Languages	103.00	
Membership Dues	350.00	
Student Guidance and Personnel	1,700.00	
Psychology	100.00	
Sociology	250.00	
Travel Expense--(Faculty to Educational Meetings)	1,300.00	
Faculty Library	150.00	18,500.00

LABOR

Maintenance and Operation	\$17,500.00	
Housemaids - Dormitories and other buildings	6,500.00	
Insurance (group)	<u>900.00</u>	25,000.00

LIBRARY

Expense and Supplies	\$ 150.00	
Magazines	600.00	
Newspapers	150.00	
Labor - Housemaids and Janitorial	800.00	
Librarians Salaries	3,825.00	
Librarians group insurance	<u>80.00</u>	5,605.00

OFFICES

Supplies - President	\$ 500.00	
Supplies - Secretary	700.00	
Supplies - Accounting	700.00	
Supplies - Dean and Recorder	400.00	
Supplies - Superintendent	100.00	
Postage - all offices	1,200.00	
Post Office Box Rental	8.00	
Telephone and Telegraph	1,800.00	
Bank Tax on Checks	<u>50.00</u>	5,500.00

PROMOTION

Representatives salaried and travel expenses	\$32,171.00	
American Schools Association	1,500.00	
Field Representatives Expense - (New alumnae clubs, pins, etc)	2,200.00	
Advertising - General	2,700.00	
Advertising - High School	100.00	
Advertising - Magazines and Newspapers	6,000.00	
Advertising - Religious	100.00	
College Club Organizations - new and old	1,500.00	
Alumnae Secretary and supplies	500.00	
Insurance (group) Representatives	<u>205.00</u>	47,000.00

PUBLICATIONS

Bulletins	3,000.00	
Catalog, view book and other publications	5,000.00	
Student hand book	300.00	
Postage	<u>650.00</u>	9,000.00

<u>SCHOLARSHIPS</u>		30,000.00
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SPECIAL EQUIPMENT REQUISITIONS

1943--1944

Library Books\$3,500.00

Educational Equipment

Art Department	600.00		
Bible	75.00		
Biological Science	300.00		
Business and Economics	100.00		
Chemistry	500.00		
Dramatic Art	250.00		
English Department	50.00		
Home Economics Department	400.00		
Library Furniture	450.00		
Modern Languages	150.00		
Music Dept. (Records-Instruments)	600.00		
Physical Education	700.00		
Physics	100.00		
Psychology	75.00		
General - few desks, Roemer Hall	250.00	\$4,600.00-	<u>5,000.00</u>
			\$8,500.00

COPY

STATE OF MISSOURI)
)
CITY OF ST. LOUIS) SS

I, the undersigned, George B. Cummings, being the duly elected, qualified and acting Secretary of Lindenwood Female College, do hereby certify that the attached and foregoing document is a full, true and complete copy of a resolution adopted by the Board of Directors of Lindenwood Female College at the regular semi-annual meeting thereof held on May 24, 1943, after due notice had been given, at which meeting most of the members of said Board were present, constituting more than a quorum of said Board.

I further certify that said resolution became immediately effective and is still in effect, as adopted by the Board of Directors.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of Lindenwood Female College, and have impressed hereon the seal of said Corporation, this 25th day of June, 1943.

(Signed) George B. Cummings
George B. Cummings, Secretary
of LINDENWOOD FEMALE COLLEGE

ACKNOWLEDGED:

ST. LOUIS UNION TRUST COMPANY

BY *H. A. Duggan*
Asst. Secretary.

George B. Cummings
Secretary

Resolutions adopted at the regular annual meeting of the Board of Directors of Lindenwood Female College, duly called and held at the College May 24, 1943, at which there was a quorum present and acting.

1. Resolved that either J. T. Garrett or Thomas H. Cobbs shall have the same powers, duties and authority as the President. Particularly to execute notes, pledges of collateral, contracts, transfers, proxies, assignments, and powers of attorney, at any time the same may be needed or required, and to sign the same as Vice President and Acting President.

2. On motion duly made, seconded and carried, the Finance Committee shall be duly authorized to sell, exchange, transfer and dispose of any stock, bonds, securities, investments or other property, which Lindenwood Female College may own, or have any right to, or interest in. To receive, accept and receipt for, any gifts or bequests to the College.

The Finance Committee shall have the power and right to handle the investments and reinvestments of the funds of Lindenwood Female College, as may be directed by the Board or Executive Committee. The Secretary to attest all papers.

Yours truly,
George B. Cummings
Secretary

*Prepared by
J.H.C.*

Enclosure

COBBS, LOGAN, ROOS & ARMSTRONG

ATTORNEYS AND COUNSELORS

THOMAS H. COBBS
GEORGE B. LOGAN
WALTER L. ROOS
WILLIAM H. ARMSTRONG
HARRY S. KRAMER, JR.

W. CLARK SCHMIDT
HUGH M. ANDERSON
KIRK JEFFREY

Agreement
M. V. Tr Co

TENTH FLOOR MISSISSIPPI VALLEY TRUST BUILDING
506 OLIVE STREET

MAIN 3670

St. Louis, Mo.

July 10, 1943

Mr. G. B. Cummings
852 Atlanta Avenue
Webster Groves, Missouri

Lindenwood Female College
In re: Agency Agreement with Mississippi
Valley Trust Company

Dear Mr. Cummings:

In accordance with instructions from the Finance Committee, I notified the St. Louis Union Trust Company that we had arranged to use Moody's service, and to enter into a custodian service contract with Mississippi Valley Trust Company.

I also arranged with the Mississippi Valley Trust Company for an Agency Agreement on the terms used by all of the trust companies.

I have signed the Agency Agreement in duplicate, as vice-president, and have sent it to Mississippi Valley Trust Company for signature. If they sign it, I have asked them to send a signed copy to Dr. Stumberg at Lindenwood, to be filed in the vault there.

I am sending a light copy of this agreement to you herewith, and hope that this arrangement will prove to be entirely satisfactory to all concerned.

Yours truly,

Thomas H. Cobbs

THC:EO

Enclosure

The Finance Committee of the Board of Directors of Lindenwood Female College met in the office of J. T. Garrett, Fullerton Building, St. Louis at the call of Chairman Stumberg Wednesday, August 4, 1943, at Eleven A.M.

There were present Messrs. Stumberg, Chairman, Geo. B. Cummings, Secretary and J. T. Garrett, Vice President.

Mr. Stumberg stated that the Government had called for a statement of property of Foreign countries and that the St. Louis Union Trust Company had offered to file answer. That the C. Lulu Peters Fund had a \$1000 Extension Bond of the Government of Peru of a market value of about \$190. On motion of Mr. Cummings, J. T. Garrett, Acting President in the absence of President MacIvor and Vice-President Cobbs, be asked to sign and acknowledge the report as Vice President and Acting President.

The Secretary reported copies of Minutes of July 2, 1943 were sent to members. On motion minutes were approved.

Chairman Stumberg stated that Moody's Service had made report of an analysis of Stocks and Bonds and recommended sale of certain of such in the Peters Fund and purchase of 100 shares Republic Steel Common. On motion action was postponed.

The Treasurer reported Cash in hands of Fiscal Agent \$856.91 and in First National Bank in St. Louis \$39,740.

Chairman Stumberg reported statement of Miss Wall representing the Archbishop Glennon of account with the McLean Co. Farm with recommendation that owners join other land owners in Association for protection against erosion. On motion of Mr. Cummings, Acting President Garrett was asked to sign application for membership and send to Miss Wall for Archbishop's signature.

The Chairman reported condition of the Hawkins Loan. That the Attorney for Wenzlick's stated that one Lien could be settled for \$140.00 and that the Mill Behan Co. were not inclined to make any concessions. Dr. Stumberg was asked to take matter up with Mr. Wenzlick.

Adjourned.

LINDENWOOD FEMALE COLLEGE

Minutes of Special Meeting of Board of Directors

St. Louis, Missouri,
September 17, 1943.

Pursuant to call, made in accordance with the By-Laws, a Special Meeting of the Board of Directors of Lindenwood Female College was held at the office of Thos. H. Cobbs, 506 Olive Street, St. Louis, Missouri, this 17th day of September, 1943, beginning at 2:30 P.M.

In the absence of Dr. John W. MacIvor, President, Thos. H. Cobbs, Vice-President, called the meeting to order and George B. Cummings acted as Secretary.

The following Directors were found to be present: Messrs. Blumeyer, Cobbs, Cummings, Gage, Garrett, Goodall, Mellow and Shapleigh, being more than a quorum. Mr. Guy C. Motley, Secretary of the College and Assistant to the President, was also present.

The following Directors were found to be absent: Messrs. Dearmont, Head, MacIvor, Scherer, Whitcomb and Young.

Mr. Cummings, Secretary, explained the absence of each of the absentees.

Mr. Cobbs suggested that, inasmuch as he had several matters to present to the Board, Mr. Shapleigh should be elected as Chairman of the meeting in the absence of Dr. MacIvor, our President.

On motion duly made and seconded, Mr. Shapleigh was unanimously elected and acted as Chairman of the meeting.

Mr. Cobbs called attention to the death of Dr. B. Kurt Stumberg, who had been a member of this Board for a great many years and who had been of great service to the College, and moved that Dr. Gage and Mr. Motley be appointed and directed to prepare a suitable memorial resolution to be entered on our records as part of these minutes, in memory of Dr. Stumberg. This motion was seconded and unanimously adopted.

Mr. Cobbs stated that, in accordance with the action of this Board heretofore, the Finance Committee had, on or about July 8, 1943, entered into a contract with Moody's Investors Service for their personal management service at a cost of \$1,550.00 per year. Mr. Cobbs presented a copy of the contract and stated that the original had been sent out to be filed in the vault at the College and that Moody's had already analyzed and reported on Lindenwood's portfolio and had been making suggestions regarding the same and regarding investments. He further states that these reports and communications had been sent to Dr. Stumberg as Chairman of the Finance Committee and copies sent to Mr. Garrett, Mr. Cummings and himself.

On motion duly made and seconded, it was unanimously voted to approve the contract with Moody's and to authorize and direct the Finance Committee to comply with it.

A copy of that contract is as follows:

M O O D Y ' S

PERSONAL MANAGEMENT SERVICE

Moody's Investors Service,
65 Broadway,
New York, N. Y.

Gentlemen:

You are hereby authorized to furnish to the undersigned your Personal Management Service, this authorization, upon your acceptance, to constitute a contract between us embodying all the terms of the agreement. This contract may not be assigned by you without my/our consent.

You will designate from your staff an experienced man trained in this type of work who, with the co-operation of your staff of specialists and under the guidance of your Investment Committee, will act as my/our point of contact with your organization.

I/We will furnish you promptly with information as to my/our portfolio as a whole, my/our investment policy, and my/our special problems. Based upon this information, you will proceed at once to make an analysis of my/our portfolio and make such recommendations as to the sale or exchange of securities in this portfolio as you may deem to be advisable. Thereafter, I/we agree to keep you currently informed as to all changes made in the portfolio, whether or not made in pursuance of your recommendations and as to all accumulations of cash available for investment, and you will from time to time make such recommendations as to purchases, sales and exchange of securities as may to you seem advisable.

In subscribing to your Personal Management Service, I/we fully recognize that your opinions and recommendations will be based upon your current knowledge of the contents of the portfolio and investment funds available, my/our investment policy, and my/our special problems to which you will apply your Service, which will include your studies of many factors, and that the factual information upon which you will act will largely be obtained from reports and published statements deemed by you to be reliable and which are not guaranteed to or by you. I/We agree that you will in no way be held liable to me/us for any losses that may be incurred through the operation of this Service.

On the basis of my/our present security list and investment requirements, you will furnish to me/us your Personal Management Service for one year from this date at an annual fee of \$1550.00.

ACCEPTED:

MOODY'S INVESTORS SERVICE

By (s) EUGENE R. ZACHER

July 6, 1943.

Subscriber: Lindenwood Female College

By: (s) Thos. H. Cobbs Title: Vice-President

Address: 1011, 506 Olive St. St. Louis, Mo. or

City and State: St. Charles Missouri.

On motion duly made and seconded, Mr. A. L. Shapleigh, who is a member of the Finance Committee, was unanimously elected as Chairman of that Committee to fill the vacancy caused by the death of Dr. Stumberg.

On motion duly made and seconded, Mr. Arthur A. Blumeyer, a member of this Board, was unanimously elected as a member of the Finance Committee to fill the vacancy caused by the death of Dr. Stumberg.

Mr. Cobbs then stated that in the settlement of the Estate of Margaret L. Butler in 1919, it became necessary to borrow money with which to purchase adverse claims; that the Mercantile Trust Company, which was Executor of that estate and also Trustee of the trusts created by Mrs. Butler, declined to loan or advance the necessary money; that he then took the matter up with Mr. Isaac H. Orr, who was at that time Vice-President of the St. Louis Union Trust Company, and arranged for such loans as were needed; that to secure the loans, Lindenwood assigned its interest in the Butler Estate and other securities to the St. Louis Union Trust Company as collateral; that the Board of Directors of Lindenwood, on March 24, 1919, by resolution, authorized and directed the Treasurer to deposit the funds and securities, belonging to the Endowment Funds, with the St. Louis Union Trust Company as depository, to be held and managed under direction of this Board, acting through its Finance Committee; that the Endowment Fund and securities of Lindenwood were deposited with said Trust Company; that said Trust Company has since that time held the endowment securities and properties for Lindenwood, has given it investment advice, has collected the income from said securities and has made reports to Lindenwood; that for all these services said Trust Company has been

paid each year 3% of all income collected by it; that after making the contract with Moody's Investors Service, the Finance Committee decided that the advisory services of St. Louis Union Trust Company would not be needed and that an agency agreement should be made with Mississippi Valley Trust Company; that in accordance with that decision, a contract with the Mississippi Valley Trust Company was negotiated and signed; that prior to July 10, 1943, the St. Louis Union Trust Company was notified of the decision of the Finance Committee; that on July 10, 1943, a letter was written to Mr. Isaac H. Orr, advising him of the situation and thanking him and the St. Louis Union Trust Company for the assistance given and the services rendered to Lindenwood since the original arrangement in 1919; that on the same day there was sent to each member of the Finance Committee a copy of the agency agreement with the Mississippi Valley Trust Company, which had been prepared after conferences with Mr. C. A. Tolin, one of the Vice-Presidents of that Company, and that that agreement had been accepted and signed by Mr. Tolin on behalf of the Trust Company.

Mr. Cobbs then presented and read the Agency Agreement with the Mississippi Valley Trust Company, which is as follows:

AGENCY AGREEMENT

THIS AGREEMENT, made and entered into, this 10th day of September, 1943, (to become effective September 15, 1943), by and between LINDENWOOD FEMALE COLLEGE, a Missouri corporation, located at St. Charles, Missouri, as Party of the First Part (hereinafter called "Principal") and MISSISSIPPI VALLEY TRUST COMPANY, a corporation of St. Louis, Missouri, as Party of the Second Part (hereinafter called "Agent"),

WITNESSETH, as follows:

FIRST: Principal hereby appoints and employs Agent to act as its agent for the care and management, as hereinafter provided, of such securities and other property as Principal may, on or about and after September 15, 1943, turn over to or

deposit with Agent, for which securities and property Agent shall execute and deliver to Principal proper receipts.

SECOND: Agent accepts said appointment, and, acting for Principal, agrees to hold and safely keep all securities and other property which may be deposited with it by Principal under the terms of this agreement. Agent agrees to collect the dividends, interest and other income becoming due, from time to time, on any and all securities and property held by it hereunder and to pay all of said income, as collected or received, to Principal or make such other disposition thereof as Principal may direct. Agent also agrees to collect the principal of any securities or other property held by it under the terms of this agreement, as and when the same matures or becomes payable, and to dispose of the proceeds of such collections as Principal may in writing direct from time to time. However, Agent shall have the right, at any time, to deduct from funds in its possession any amount that may be due to it for expenses incurred or commissions accrued under this agreement.

THIRD: Agent agrees to furnish to Principal a monthly statement, on or as of the close of business on the 15th day of each month, showing the cash receipts and disbursements of income and also of principal during preceding month, and also to furnish Principal an annual statement as of the 15th of June of each year, showing the securities and property held by Agent for Principal at that time.

FOURTH: As compensation for its services, rendered under and in accordance with this agreement, Agent shall be paid by Principal annual commissions as follows:

(A) For securities consisting of bonds, unsecured notes or debentures:

\$1.00 per \$1,000.00 par value (i.e. 1/10 of 1% of par value) for the first - - - - - \$1,000,000.00

0.66-2/3 per \$1,000.00 par value (i.e. 1/15 of 1% of par value) in excess of - - - - - 1,000,000.00

(B) For securities consisting of stocks having a par value and registered non-coupon bearing bonds:

\$.50 per \$1,000.00 par value (i.e. 1/20 of 1% of par value) for first - - - - - \$100,000.00

\$.25 per \$1,000.00 par value (i.e. 1/40 of 1% of par value) in excess of - - - - - 100,000.00

(C) For stocks having no par value:

5¢ per share for first - - - - - 1,000 shares

2½¢ per share in excess of - - - - - 1,000 shares

(D) For notes secured by mortgage or deed of trust, involving the receipt of insurance policies, title papers, etc.:

\$2.00 per \$1,000.00 in face value of notes.

These commissions shall cover all substitutions made.

Minimum Annual Commission shall be at least \$50.00.

Where securities consist of more than one class, commissions are to be charged at the rate quoted for each class and, in all cases, shall be based on the average for the year of each class.

FIFTH: Principal may, at any time and from time to time, deposit with Agent such additional securities and property as it may desire to have handled under this agreement and when so deposited they shall become subject to the terms and conditions of this agreement. Principal may, at any time and from time to time, withdraw any or all of the securities or property held by Agent hereunder.

SIXTH: Either of the parties hereto may, on thirty (30) days' prior written notice to that effect delivered to the other party, terminate this agreement. On any termination, Agent shall transfer and deliver to Principal, or on its written order, all of the securities and property then held by it hereunder, subject, however, to the deduction therefrom of the compensation and expenses to which Agent may then be entitled under that agreement.

IN WITNESS WHEREOF, LINDENWOOD FEMALE COLLEGE (Principal) has caused its name to be subscribed hereunto by its duly authorized officer, and MISSISSIPPI VALLEY TRUST COMPANY (Agent) has caused its name to be subscribed hereunto by its duly authorized officer, in duplicate, as of the day and year first above written.

LINDENWOOD FEMALE COLLEGE (Principal)

By (signed) THOS. H. COBBS, Vice-Pres.
Authorized Officer

MISSISSIPPI VALLEY TRUST COMPANY (Agent)

By (signed) C. A. TOLIN
Authorized Officer.

On motion duly made and seconded, the following resolutions were unanimously adopted:

"1. RESOLVED that the Agency Agreement, dated September 10, 1943, to become effective September 15, 1943, between Lindenwood Female College, as Principal, and Mississippi Valley Trust Company, as Agent, be and the same is hereby approved and ratified.

2. RESOLVED that the Finance Committee of this Board be and it is hereby authorized and directed to secure the endowment fund securities and other property, now held by St. Louis Union Trust Company, as Fiscal Agent, and deposit the same with Mississippi Valley Trust Company under and in accordance with said Agency Agreement and that said Finance Committee be and it is also authorized and directed to do all things necessary to be done to comply with and carry out said Agency Agreement.

3. RESOLVED that said Committee be and it is hereby also authorized to deposit with Mississippi Valley Trust Company, under said Agency Agreement, such other securities and property hereafter acquired or held by Lindenwood Female College as that Committee may, from time to time, think best to deposit with said Trust Company.

4. RESOLVED that said Committee be and it is hereby authorized and empowered to handle all matters pertaining to the funds, securities and properties at any time deposited with Mississippi Valley Trust Company under said Agency Agreement; to buy and otherwise acquire such stocks, bonds, securities and other properties as said Committee may think best to buy and/or acquire; to sell, exchange and transfer such stocks, bonds, securities and other properties owned by Lindenwood at any time, as said Committee may think best to sell, exchange or transfer; to give instructions and directions to Mississippi Valley Trust Company as to the handling of funds, and as to the purchase, sale, exchange or transfer of stocks, bonds, securities or other properties deposited with it, and to do all things and handle all matters which should be done or handled in the proper control and management of the endowment funds, securities and properties of Lindenwood Female College.

5. RESOLVED that the Chairman of the Finance Committee, now Mr. A. L. Shapleigh, and the two Vice-Presidents of Lindenwood Female College, now Mr. Thos. H. Cobbs and Mr. J. T. Garrett, shall constitute a Sub-Committee to be known as the "Investment Committee", and that that Committee shall have authority, under the

general control of the Finance Committee, to make and consummate investments, reinvestments, purchases, sales, exchanges and transfers of the money, securities and properties owned or held by Lindenwood Female College.

6. RESOLVED that said Finance Committee shall have authority to appoint and designate one or more of its members to sign and deliver all proxies, stock powers, endorsements and other documents which may need to be executed by Lindenwood Female College in the proper handling of its endowment fund and properties."

On motion duly made and seconded, the following resolutions were unanimously adopted:

"1. RESOLVED that Mississippi Valley Trust Company, of St. Louis, Missouri, be and it is hereby designated as a depository of funds of Lindenwood Female College.

2. RESOLVED that any check, draft or other order for funds made payable to Lindenwood Female College may be endorsed for deposit and deposited by any officer of Lindenwood Female College, by any member of its Finance Committee, or by any authorized representative of said depository, in the account of Lindenwood Female College with any bank or trust company designated as a depository by this Board.

3. RESOLVED that all checks drawn on any account of Lindenwood Female College in any depository shall be signed by at least two officers and that any two of the following officers may sign such checks: The President, now Dr. John W. MacIvor; either of the Vice-Presidents, now Thos. H. Cobbs and J. T. Garrett; the Treasurer, now George B. Cummings; and the Chairman of the Finance Committee, now A. L. Shapleigh; and that each of said depositories is hereby authorized and directed to charge any checks so signed to the account of Lindenwood Female College, regardless of to whom said checks shall be payable, including checks payable to cash, or to any officer or officers signing said checks, or to any other individual.

4. RESOLVED that the authority hereinbefore given the said officers be and shall remain irrevocable so far as each of the depositories designated by this Board is concerned, until that depository has been notified in writing of the revocation of such authority and shall have acknowledged receipt of such notice in writing."

On motion duly made and seconded, the following resolutions were unanimously adopted:

"1. RESOLVED that Lindenwood Female College does hereby express to Mr. Issac H. Orr and to the St. Louis Union Trust Company its appreciation and thanks for the assistance given it and the services rendered to it during all the years St. Louis Union Trust Company has acted as Fiscal Agent for Lindenwood.

2. RESOLVED that St. Louis Union Trust Company be and it is hereby authorized and requested to turn over and deliver to the Finance Committee of this Board, or to some representative of that Committee, all of the securities, properties and papers now held by it for Lindenwood and also to account to said Finance Committee for all money now in its possession, or which may hereafter come into its possession for Lindenwood.

3. RESOLVED that either A. L. Shapleigh, J. T. Garrett, Thos. H. Cobbs, or George B. Cummings be and each of them is hereby authorized to act for and as the representative of the Finance Committee and to sign and deliver proper receipts to the St. Louis Union Trust Company for all of the money, securities, property and papers turned over to said Committee by said Trust Company."

Mr. Wm. B. Ewald, Assistant Vice-President of St. Louis Union Trust Company, who had requested instructions regarding the American Locomotive Company stock was invited into the Board meeting.

It was explained to the Board that Lindenwood owned 2,104 shares of the 7% Cumulative, Non-Callable, Preferred Stock of the American Locomotive Company, having a par value of \$100.00 each; that there were accumulated and unpaid dividends amounting to \$42.75 on each share of said stock; that the company had entered into a so-called merger agreement with two of its wholly owned subsidiaries and had submitted a plan under which it would give to the preferred stockholders one share of 7% Cumulative, Callable, Preferred Stock, having a par value of \$100.00 each and 1-3/4 shares of Common Stock, having a par value of \$1.00, plus \$7.00 cash, for each share of Preferred Stock; that the Finance Committee had voted against the proposed plan because it did not regard it as fair to the preferred stockholders because it gave callable preferred stock, and provided for a sinking fund out

of income to retire that stock, in exchange for the non-callable preferred stock now held and, for the \$42.75 unpaid dividends on the present preferred stock, gave only 1-3/4 shares of common stock having a par value of \$1.00, plus \$7.00 in cash. It was also explained that there was some doubt as to whether or not the contract between the company and its wholly owned subsidiaries constituted a legal merger which would bind Lindenwood to exchange its stock.

It was also stated that the meeting of stockholders had been held and that it had been reported that sufficient votes had been obtained after pressure on the preferred stockholders to adopt the plan.

After full consideration of the matter, including the difficulties of setting aside the plan, on motion duly made and seconded, it was voted to accept the plan of the American Locomotive Company and to instruct Mr. Ewald, and the St. Louis Union Trust Company, to exchange the preferred stock owned by Lindenwood in that company in accordance with that plan.

Mr. Ewald was then excused.

Attention was called to the 3rd War Loan Drive and, on motion duly made and seconded, it was unanimously voted to increase the holdings of Lindenwood in Government securities from \$36,000.00 to \$50,000.00 and the officers were authorized to issue a check for \$14,000.00 to the Industrial Bank & Trust Company for the purchase of U. S. Savings Bonds, Series "G", and that credit for the sale of said bonds be given one-half to St. Charles and the other half to the Industrial Bank & Trust Company.

It was also reported to the Board that Mrs. C. Lulu Peters, in her will, had created a trust in favor of Miss Anna Haller in the

amount of \$100,000.00 and that the Trustees were directed to pay the income from that trust estate to Miss Haller during her natural life and on her death to turn over two-fifths of it to Lindenwood, two-fifths to the Archbishop of St. Louis, and one-fifth to Miss Catherine B. Wall; that Miss Haller had recently died; that the Trustees had in said trust estate a substantial amount of the capital stock of International Shoe Company and had suggested that they would sell Lindenwood's two-fifths of said stock and turn over the proceeds or distribute the stock as Lindenwood might desire.

On motion duly made and seconded, the officers were authorized to accept two-fifths of the stock of International Shoe Company held by the Trustees of the C. Lulu Peters Estate and to hold that stock, for the time being, along with other International Shoe Company stock owned by Lindenwood.

It was also reported to the Board that the City of St. Charles had now definitely decided to erect another water reservoir near its present stand pipe southwest of Niccolls Hall; that the said City desired to erect it on property owned by Lindenwood just southwest of its present stand pipe. Members of the Board expressed a desire to cooperate with the City of St. Charles in improving its water works and water distributing system, and, on motion duly made and seconded, the following resolution was unanimously adopted:

"RESOLVED that Mr. Garrett, Dr. Gage, Mr. Motley and Mr. Cobbs be appointed a Special Committee to handle the request of the City of St. Charles regarding a location for its new water reservoir and that they be given full power and authority to do whatever they think best under the circumstances and that the officers of this Board be authorized and empowered to execute, acknowledge and deliver such deed or deeds, easement agreements or other documents as may be necessary to carry out the decision of said Committee."

There being no further business, the meeting adjourned subject to call under the By-Laws.

(S) G. L. Hapleigh
Chairman

(S) George B. Cummings
Secretary

for Minutes 9/17/3

AGENCY AGREEMENT

THIS AGREEMENT, made and entered into, this 10th day of September, 1943, (to become effective September 15, 1943), by and between LINDENWOOD FEMALE COLLEGE, a Missouri corporation, located at St. Charles, Missouri, as Party of the First Part (hereinafter called "Principal") and MISSISSIPPI VALLEY TRUST COMPANY, a corporation of St. Louis, Missouri, as Party of the Second Part (hereinafter called "Agent"),

WITNESSETH, as follows:

FIRST: Principal hereby appoints and employs Agent to act as its agent for the care and management, as hereinafter provided, of such securities and other property as Principal may, on or about and after September 15, 1943, turn over to or deposit with Agent, for which securities and property Agent shall execute and deliver to Principal proper receipts.

SECOND: Agent accepts said appointment and, acting for Principal, agrees to hold and safely keep all securities and other property which may be deposited with it by Principal under the terms of this agreement. Agent agrees to collect the dividends, interest and other income becoming due, from time to time, on any and all securities and property held by it hereunder and to pay all of said income, as collected or received, to Principal or make such other disposition thereof as Principal may direct. Agent also agrees to collect the principal of any securities or other property held by it under the terms of this agreement, as and when the same matures or becomes payable, and to dispose of the proceeds of such collections as Principal may in writing direct from time to time. However, Agent shall have the right, at any time, to deduct from funds in its possession any amount that may be due to it for expenses incurred or commissions accrued under this agreement.

THIRD: Agent agrees to furnish to Principal a monthly statement, on or as of the close of business on the 15th day of each month, showing the cash receipts and disbursements of income and also of principal during preceding month, and also to furnish Principal an annual statement as of the 15th of June of each year, showing the securities and property held by Agent for Principal at that time.

FOURTH: As compensation for its services, rendered under and in accordance with this agreement, Agent shall be paid by Principal annual commissions as follows:

(A) For securities consisting of bonds, unsecured notes or debentures:

\$1.00 per \$1,000.00 par value (i.e. 1/10 of 1% of par value) for the first - - - - - \$1,000,000.00

0.66-2/3 per \$1,000.00 par value (i.e. 1/15 of 1% of par value) in excess of - - - - - 1,000,000.00

ARTICLE (B) For securities consisting of stocks having a par value and registered non-coupon bearing bonds:

1. the undersigned, W. H. Armstrong, Secretary of Lindenwood Female College, \$.50 per \$1,000.00 par value (i.e. 1/20 of 1% of par value) for first - - - - - \$100,000.00

Lindenwood Female \$.25 per \$1,000.00 par value (i.e. 1/40 of 1% of par value) in excess of - - - - - 100,000.00

(C) For stocks having no par value:
5¢ per share for first - - - - - 1,000 shares
2¢ per share in excess of - - - - - 1,000 shares

(D) For notes secured by mortgage or deed of trust, involving the receipt of insurance policies, title papers, etc.:
\$2.00 per \$1,000.00 in face value of notes.

These commissions shall cover all substitutions made.

Minimum Annual commission shall be at least \$50.00.

Where securities consist of more than one class, commissions are to be charged at the rate quoted for each class and, in all cases, shall be based on the average for the year of each class.

FIFTH: Principal may, at any time and from time to time, deposit with Agent such additional securities and property as it may desire to have handled under this agreement and when so deposited they shall become subject to the terms and conditions of this agreement. Principal may, at any time and from time to time, withdraw any or all of the securities or property held by Agent hereunder.

SIXTH: Either of the parties hereto may, on thirty (30) days' prior written notice to that effect delivered to the other party, terminate this agreement. On any termination, Agent shall transfer and deliver to Principal, or on its written order, all of the securities and property then held by it hereunder, subject, however, to the deduction therefrom of the compensation and expenses to which Agent may then be entitled under that agreement.

IN WITNESS WHEREOF, LINDENWOOD FEMALE COLLEGE (Principal) has caused its name to be subscribed hereunto by its duly authorized officer, and MISSISSIPPI VALLEY TRUST COMPANY (Agent) has caused its name to be subscribed hereunto by its duly authorized officer, in duplicate, as of the day and year first above written.

LINDENWOOD FEMALE COLLEGE (Principal)
By W. H. Armstrong
Authorized Officer

MISSISSIPPI VALLEY TRUST COMPANY (Agent)
By _____
Authorized Officer.

CERTIFIED COPY OF RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE SEPTEMBER 17, 1943.

I, the undersigned, Wm. H. Armstrong, Secretary of Lindenwood Female College, and also Secretary of the Finance Committee of Lindenwood Female College, do hereby certify that at a meeting of the Board of Directors of Lindenwood Female College held on September 17, 1943, which had been called and convened in accordance with the by-laws, the following Resolutions were adopted:

1. RESOLVED that the Agency Agreement, dated September 10, 1943, to become effective September 15, 1943, between Lindenwood Female College, as Principal, and Mississippi Valley Trust Company, as Agent, be and the same is hereby approved and ratified.
2. RESOLVED that the Finance Committee of this Board be and it is hereby authorized and directed to secure the endowment fund securities and other property, now held by St. Louis Union Trust Company, as Fiscal Agent, and deposit the same with Mississippi Valley Trust Company under and in accordance with said Agency Agreement and that said Finance Committee be and it is also authorized and directed to do all things necessary to be done to comply with and carry out said Agency Agreement.
3. RESOLVED that said Committee be and it is hereby also authorized to deposit with Mississippi Valley Trust Company, under said Agency Agreement, such other securities and property hereafter acquired or held by Lindenwood Female College as that Committee may, from time to time, think best to deposit with said Trust Company.
4. RESOLVED that said Committee be and it is hereby authorized and empowered to handle all matters pertaining to the funds, securities and properties at any time deposited with Mississippi Valley Trust Company under said Agency Agreement; to buy and otherwise acquire such stocks, bonds, securities and other properties as said Committee may think best to buy and/or acquire; to sell, exchange and transfer such stocks, bonds, securities and other properties owned by Lindenwood at any time, as said Committee may think best to sell, exchange or transfer; to give instructions

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of Lindenwood Female College this 18th day of October, 1944.

and directions to Mississippi Valley Trust Company as to the handling of funds, and as to the purchase, sale, exchange or transfer of stocks, bonds, securities or other properties deposited with it and to do all things and handle all matters which should be done or handled in the proper control and management of the endowment funds, securities and properties of Lindenwood Female College.

Wm. H. Armstrong, Secretary.

(SEAL)

5. RESOLVED that the Chairman of the Finance Committee, now Mr. A. L. Shapleigh, and the two Vice-Presidents of Lindenwood Female College, now Mr. Thos. H. Cobbs and Mr. J.T. Garrett, shall constitute a Sub-Committee to be known as the "Investment Committee" and that that Committee shall have authority, under the general control of the Finance Committee, to make and consummate investments, reinvestments, purchases, sales, exchanges and transfers of the money, securities and properties owned or held by Lindenwood Female College.

6. RESOLVED that said Finance Committee shall have authority to appoint and designate one or more of its members to sign and deliver all proxies, stock powers, endorsements and other documents which may need to be executed by Lindenwood Female College in the proper handling of its endowment fund and properties."

I further certify that at a meeting of the Finance Committee held on October 26, 1944, which had been duly called and convened in accordance with the by-laws, the following Resolutions were adopted by that Committee:

"RESOLVED that Lindenwood Female College sell 100 shares of Atchison, Topeka & Santa Fe Railway Company stock at \$67, or better.

RESOLVED FURTHER that Thos. H. Cobbs, Vice-President of Lindenwood Female College and Wm. H. Armstrong, Secretary, are hereby authorized to take any and all action that may be necessary to consummate said sale."

I further certify that the above and foregoing Resolutions are still in full force and effect.

IN WITNESS WHEREOF I have hereunto set my hand as Secretary
DIRECTORS OF LINDENWOOD FEMALE COLLEGE SEPTEMBER 17, 1943.

of Lindenwood Female College and affixed the seal of said College
I, the undersigned, Wm. H. Armstrong, Secretary of Lindenwood
this 16th day of November, 1944.
Femals College, and also Secretary of the Finance Committee of

Lindenwood Female College, do hereby certify that at a meeting of
the Board of Directors of Lindenwood Female College held on September-
Wm. H. Armstrong, Secretary.

(SEAL) 1943, which had been called and convened in accordance with
the by-laws, the following Resolutions were adopted:

1. RESOLVED that the Agency Agreement, dated September 10, 1943, to become effective September 15, 1943, between Lindenwood Female College, as Principal, and Mississippi Valley Trust Company, as Agent, be and the same is hereby approved and ratified.
2. RESOLVED that the Finance Committee of this Board be and it is hereby authorized and directed to secure the endowment fund securities and other property, now held by St. Louis Union Trust Company, as Fiscal Agent, and deposit the same with Mississippi Valley Trust Company under and in accordance with said Agency Agreement and that said Finance Committee be and it is also authorized and directed to do all things necessary to be done to comply with and carry out said Agency Agreement.
3. RESOLVED that said Committee be and it is hereby also authorized to deposit with Mississippi Valley Trust Company, under said Agency Agreement, such other securities and property hereafter acquired or held by Lindenwood Female College as that Committee may, from time to time, think best to deposit with said Trust Company.
4. RESOLVED that said Committee be and it is hereby authorized and empowered to handle all matters pertaining to the funds, securities and properties at any time deposited with Mississippi Valley Trust Company under said Agency Agreement; to buy and otherwise acquire such stocks, bonds, securities and other properties as said Committee may think best to buy and/or acquire; to sell, exchange and transfer such stocks, bonds, securities and other properties owned by Lindenwood at any time, as said Committee may think best to sell, exchange or transfer; to give instructions

CERTIFIED COPY OF RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE SEPTEMBER 17, 1943.

I, the undersigned, Wm. H. Armstrong, Secretary of Lindenwood Female College, and also Secretary of the Finance Committee of Lindenwood Female College, do hereby certify that at a meeting of the Board of Directors of Lindenwood Female College held on September 17, 1943, which had been called and convened in accordance with the by-laws, the following Resolutions were adopted:

1. RESOLVED that the Agency Agreement, dated September 10, 1943, to become effective September 15, 1943, between Lindenwood Female College, as Principal, and Mississippi Valley Trust Company, as Agent, be and the same is hereby approved and ratified.
2. RESOLVED that the Finance Committee of this Board be and it is hereby authorized and directed to secure the endowment fund securities and other property, now held by St. Louis Union Trust Company, as Fiscal Agent, and deposit the same with Mississippi Valley Trust Company under and in accordance with said Agency Agreement and that said Finance Committee be and it is also authorized and directed to do all things necessary to be done to comply with and carry out said Agency Agreement.
3. RESOLVED that said Committee be and it is hereby also authorized to deposit with Mississippi Valley Trust Company, under said Agency Agreement, such other securities and property hereafter acquired or held by Lindenwood Female College as that Committee may, from time to time, think best to deposit with said Trust Company.
4. RESOLVED that said Committee be and it is hereby authorized and empowered to handle all matters pertaining to the funds, securities and properties at any time deposited with Mississippi Valley Trust Company under said Agency Agreement; to buy and otherwise acquire such stocks, bonds, securities and other properties as said Committee may think best to buy and/or acquire; to sell, exchange and transfer such stocks, bonds, securities and other properties owned by Lindenwood at any time, as said Committee may think best to sell, exchange or transfer; to give instructions

IN WITNESS
of Lindenwood
this 16th day
and directions to Mississippi Valley Trust
Company as to the handling of funds, and
as to the purchase, sale, exchange or trans-
fer of stocks, bonds, securities or other
properties deposited with it and to do all
things and handle all matters which should
be done or handled in the proper control
and management of the endowment funds, securi-
ties and properties of Lindenwood Female
College.

Wm. H. Armstrong, Secretary.

(SEAL)

5. RESOLVED that the Chairman of the Finance Committee, now Mr. A. L. Shapleigh, and the two Vice-Presidents of Lindenwood Female College, now Mr. Thos. H. Cobbs and Mr. J.T. Garrett, shall constitute a Sub-Committee to be known as the "Investment Committee" and that that Committee shall have authority, under the general control of the Finance Committee, to make and consummate investments, reinvestments, purchases, sales, exchanges and transfers of the money, securities and properties owned or held by Lindenwood Female College.
6. RESOLVED that said Finance Committee shall have authority to appoint and designate one or more of its members to sign and deliver all proxies, stock powers, endorsements and other documents which may need to be executed by Lindenwood Female College in the proper handling of its endowment fund and properties."

I further certify that at a meeting of the Finance Committee held on October 26, 1944, which had been duly called and convened in accordance with the by-laws, the following Resolutions were adopted by that Committee:

"RESOLVED that Lindenwood Female College sell 100 shares of Atchison, Topeka & Santa Fe Railway Company stock at \$67, or better.

RESOLVED FURTHER that Thos. H. Cobbs, Vice-President of Lindenwood Female College and Wm. H. Armstrong, Secretary, are hereby authorized to take any and all action that may be necessary to consummate said sale."

I further certify that the above and foregoing Resolutions are still in full force and effect.

The Board of Directors of Lindenwood Female College met September 17, 1943 at 2:30 P.M. in the office of Thos. H. Cobbs in St. Louis pursuant to call and notice duly given and following the meeting of the Finance Committee.

Thos. H. Cobbs, Vice President, in the absence of Dr. MacIvor who is ill, presided. Due notice of the meeting had been given and there were present Messrs. Cobbs, Cummings, Secretary, Gage, Garrett, Blumeyer, Goodall, Shapleigh and Medlow, and also Mr. Motley, more than a quorum.

Mr. Cobbs reported signature of Contract with Moody's Investment Service and signature of contract with the Mississippi Valley Trust Co. as custodian and agent. Mr. Cobbs read the contract. On motion of Dr. Gage, duly seconded and carried, the execution of the contract by Mr. Cobbs was approved. On motion of Dr. Gage, action of Mr. Cobbs in signing contract with Moody Investment Service was ratified and approved.

Mr. Ewald, Vice President of the St. Louis Union Trust Co. was invited into the meeting. Stated that recent investments on outside advice were not approved by them as Fiscal Agent. Mr. Cobbs told Mr. Ewald that there would not be time to go over that matter at this time. Mr. Cobbs stated that the contract with the Mississippi Valley Trust Company had been executed and told Mr. Ewald that there would not be time to go into the matter of Portfolio at this time.

Mr. Cobbs went over the matter of the American Locomotive Co. Explained that as the plan was not a merger the approval by Stockholders meeting was subject to question and new plan detrimental to holders of Preferred stock. After explanation and discussion, Mr. Cobbs moved and Mr. Shapleigh seconded that stock owned by the College be sent in for exchange and Mr. Ewald was asked to do this. Mr. Ewald excused himself.

Thos. H. Cobbs
Secretary

The Board of Directors of Lindenwood Female College met September 17, 1942 at 2:30 P.M. in the office of Thos. H. Cobbs in St. Louis pursuant to call and notice duly given and following the reading of the minutes and carried. Messrs. Gage, Cobbs, Blumeyer and Garrett were appointed

to nominate a successor to Dr. Stumberg on the Board of Directors, after conferring with Dr. MacIvor. On motion of Mr. Shapleigh, the Treasurer was authorized to issue a check to the Industrial Bank & Trust Co. for \$14,000 to buy us Savings Bonds Series G, making \$50,000 in all, St. Charles Co. to have credit for \$7000.

Matter of St. Charles Reservoir was brought up and Messrs. Garrett, Cobbs and Gage were given power to act on agreement with the city and execute any necessary documents - motion made by Mr. Shapleigh - seconded and carried.

Dr. Gage moved that Messrs. Cobbs and Garrett have full power to act in the matter of sale of Oregon Property owned by the College and Archbishop Glennon and Secretary authorized to execute any necessary papers. On motion - the meeting was adjourned.

Mr. Cobbs reported election of Mr. Shapleigh as Chairman of the Finance Committee, which was approved on motion of Mr. Goodall, made, seconded and carried. Messrs. Gage, Cobbs, Blumeyer and Garrett were appointed to nominate a successor to Dr. Stumberg on the Board of Directors,

after conferring with Dr. MacIvor. On motion of Mr. Shapleigh, the Treasurer was authorized to issue a check to the Industrial Bank & Trust Co. for \$14,000 to buy us Savings Bonds Series G, making \$50,000 in all, St. Charles Co. to have credit for \$7000. Matter of St. Charles Reservoir was brought up and Messrs. Garrett, Cobbs and Gage were given power to act on agreement with the city and execute any necessary documents - motion made by Mr. Shapleigh - seconded and carried.

Mr Cobbs will re write

LINDENWOOD FEMALE COLLEGE

MINUTES OF SPECIAL MEETING OF FINANCE COMMITTEE

St. Louis, Missouri
October 28, 1943

Pursuant to call and notice, given in accordance with the by-laws, a special meeting of the Finance Committee of Lindenwood Female College was held in the Board Room of the Mississippi Valley Trust Company, 506 Olive Street, St. Louis, Missouri, this 28th day of October, 1943, beginning at 2:30 P.M.

The meeting was called to order by Mr. A. L. Shapleigh, Chairman, who presided, and Mr. George B. Cummings acted as Secretary.

Those present were: Messrs. Blumeyer, Cobbs, Cummings, Gage, Head and Shapleigh. Mr. Garrett, the only other member of the Committee, was not able to attend, because he was in the hospital with a broken leg.

Mr. H. E. Gates and Mr. Byron L. Hastings, of Moody's Investors Service, were also present.

The Chairman announced that the meeting had been called largely for a conference with Mr. Gates regarding the securities owned by Lindenwood and held in the Endowment Funds by Mississippi Valley Trust Company as agent for Lindenwood.

Mr. Gates then discussed the present and long-range outlook regarding securities of different classes, and gave his opinions as to the various classes of securities held by Lindenwood.

Mr. Gates presented a list of the securities now held, classifying them, giving the rating, the amount held, the rate, the maturity, the current price, the market value, and the annual income on each item. He furnished to each member of the Committee a copy of that list, which shows the total market value of said securities as of October 16, 1943, to be \$2,027,291.00, and a prospective annual income of \$99,283.00.

Mr. Gates then submitted recommendations to sell and buy securities as follows:

I

"	<u>Sell</u>	<u>Market</u>	<u>Div.</u>	<u>Value</u>	<u>Income</u>
204	shs. American Locomotive Preferred ^{10/30}	75 ^{75 1/2}	\$7.00	\$15,300	\$1,428
500	shs. Kennecott Copper Corporation ^{3/4}	32	3.00	16,000	1,500 "

On motion duly made and seconded, Mr. Gates' recommendation was unanimously approved, and Mr. A. L. Shapleigh and/or Mr. Thomas H. Cobbs were authorized to sell and buy as recommended by Mr. Gates, and to execute all documents necessary for that purpose.

II

"	<u>Sell</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>	
\$750	Champion Shoe Machinery	4s, 1948	61	\$457	\$30
1000	Peru	6s, 1961	17	170	-
500	Eppley Hotels	5s, 1951	80	400	25
12 shs.	Scruggs Vandervoort	7% 2nd Pfd.	102	1,224	84
4 shs.	Scruggs Vandervoort	3 1/2% Pfd.	48	192	14
\$10,000	Court Arcade Building	3s, 1944	40	4,000	300
373 1/2 shs.	U.S. Leather A	\$4 pfd.	16 1/2	6,200	187
\$1,500	Associated Garages	3 1/2s, 1956	16	240	-
500	Boston Parcel Post, Inc.	3s, 1945	5	25	-
30 shs.	Associated Garages	Common	2	60	-
				<u>\$12,968</u>	<u>\$640.</u>

"	<u>Buy</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>	
700 shs.	Republic Steel Company	Common	18-19	<u>\$13,300</u>	<u>\$875</u> "

On motion duly made and seconded, Mr. Gates' recommendation was unanimously approved, and Mr. A. L. Shapleigh and/or Mr. Thomas H. Cobbs were authorized to sell and buy as recommended by Mr. Gates, and to execute all documents necessary for that purpose.

III

"	<u>Sell</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>	
200 shs.	American Tobacco	6% Pfd. ^{145 1/2}	144 1/2	\$28,800	\$1,200
200 shs.	Liggett & Myers Tobacco	7% Pfd.	180	36,000	1,400
200 shs.	Lorillard Company	7% Pfd.	154	30,800	1,400
				<u>\$95,600</u>	<u>\$4,000</u>
		Yield		4.2%	

"	<u>Buy</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>	
\$60,000	U.S. Treasury Defense "G"	2 1/2s, 1944 (Aaa)	100	\$60,000	\$1,500
200 shs.	Ingersoll Rand Company	Common ^{9 1/2}	90	18,000	1,200
200 shs.	Inland Steel Company	Common ^{7 1/4}	73	14,600	900
				<u>\$92,600</u>	<u>\$3,600</u> "

On motion duly made and seconded, Mr. Gates' recommendation was unanimously approved, and Mr. A. L. Shapleigh and/or Mr. Thomas H. Cobbs were authorized to sell and buy as recommended by Mr. Gates, and to execute all documents necessary for that purpose.

IV

<u>" Sell</u>			<u>Market</u>	<u>Value</u>	<u>Income</u>
84 shs.	MacAndrews & Forbes	6% Pfd.	138	\$11,590	\$504
84 shs.	J.S. Young	7% Pfd.	130	10,920	588
				<u>\$22,510</u>	<u>\$1,092</u>
<u>Buy</u>					
250 shs.	Public Service of New Jersey	6% Pfd.	102	\$25,500	\$1,500 "

On motion duly made and seconded, Mr. Gates' recommendation was unanimously approved, and Mr. A. L. Shapleigh and/or Mr. Thomas H. Cobbs were authorized to sell and buy as recommended by Mr. Gates, and to execute all documents necessary for that purpose.

Dr. Gage stated that on account of the death of Dr. Stumberg and the absence at times of Mr. Motley, he thought it would be advisable to name some other person out at the College to countersign checks on the College accounts in St. Charles banks and in the Industrial Bank and Trust Company.

On motion duly made and seconded, it was unanimously voted to authorize any ~~two~~ ^{one} of the following persons at the College to sign or countersign checks drawn on the College accounts in the banks at St. Charles and at the Industrial Bank and Trust Company in St. Louis:

- H. M. Gage, President of the College;
- Guy C. Motley, Assistant to the President;
- Ethel B. Cook, Bursar, and
- Cora Waye, Assistant Bursar.

On motion duly made and seconded, it was also unanimously voted to procure a blanket bond for ~~\$25,000.00~~ to \$50,000.00 to cover all persons who handle money or have authority from this Board to sign checks on the accounts of Lindenwood Female College, and Mr. Cobbs is authorized to arrange for such a bond.

Dr. Gage further stated that Dr. Schaper expected to enlist in the Navy sometime soon and would be given a leave of absence without salary for the duration of the war.

The Secretary called attention to the need for alcohol in the dispensary and laboratories at the College and the requirements regarding the purchase or withdrawal of alcohol tax-free. He was directed to present the matter to the Board of Directors when they meet November 1st.

Mr. Cobbs called attention to the requirements for the exchange of the old Preferred Stock of the American Locomotive Company for new Preferred and Common Stock, and on motion duly made and seconded, the following resolution was unanimously adopted:

"RESOLVED that Thos. H. Cobbs, Vice-President of Lindenwood Female College, be and he is hereby authorized to sign a Letter of Transmittal to the Bankers Trust Company, #16 Wall Street, New York (15), N.Y., and therewith to transmit to said Trust Company, through the Mississippi Valley Trust Company, certificates for two thousand one hundred and four (2104) shares of the 7% Cumulative Preferred Capital Stock of American Locomotive Company for the purpose of exchanging said stock, in accordance with plan of said Company, for one (1) share of the new 7% Cumulative Preferred Stock of said Company and one and three-quarters (1-3/4) shares of the new Common Stock of said Company, plus seven dollars (\$7.00) in cash, for each of said two thousand one hundred and four (2104) shares of said Preferred Stock so transmitted."

Mr. Cobbs further reported that an offer of \$23,000.00 had been submitted for the farm land near Bloomington, Illinois, which had been acquired under the will of Mrs. C. Lulu Peters, one-half by Lindenwood and the other half by the Archbishop of St. Louis.

On motion duly made and seconded, it was unanimously voted to accept the offer and to authorize Mr. Cobbs as Vice-President to consummate the sale and to execute any and all contracts and deeds which may be necessary.

Dr. Gage called attention to the difficulty of having members of the Board come out to the College for the meeting of the Board on November 1st. Mr. Shapleigh kindly offered the Board Room at the Mississippi Valley Trust Company for said meeting.

On motion duly made and seconded, it was unanimously voted to change the place of meeting for the Board on November 1, 1943, at 10 o'clock A. M. from the College to the Board Room of the Mississippi Valley Trust Company, 506 Olive Street, St. Louis, Missouri, and the

Secretary was instructed to notify all the members of the Board of this change immediately.

There being no further business, the meeting adjourned subject to call under the By-Laws.

Chairman

Secretary

RBC

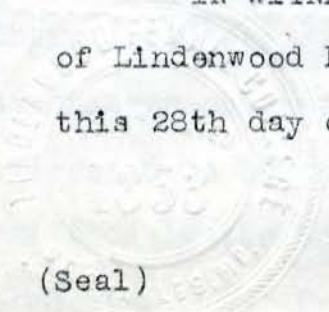
"RESOLVED that Thos. H. Cobbs, Vice-President of Lindenwood Female College, be and he is hereby authorized to sign a Letter of Transmittal to the Bankers Trust Company, #16 Wall Street, New York (15), N.Y., and therewith to transmit to said Trust Company, through the Mississippi Valley Trust Company, certificates for two thousand one hundred and four (2104) shares of the 7% Cumulative Preferred Capital Stock of American Locomotive Company for the purpose of exchanging said stock, in accordance with plan of said Company, for one (1) share of the new 7% Cumulative Preferred Stock of said Company and one and three-quarters (1-3/4) shares of the new Common Stock of said Company, plus seven dollars (\$7.00) in cash, for each of said two thousand one hundred and four (2104) shares of said Preferred Stock so transmitted."

I, the undersigned, George B. Cummings, Secretary of Lindenwood Female College, and also Secretary of the Finance Committee of Lindenwood Female College, do hereby certify that the above and foregoing Resolution was duly adopted at a meeting of the Finance Committee of Lindenwood Female College held the 28th day of October, 1943, after due notice to the members of said Committee. At said meeting there was more than a quorum present.

I further certify that said Resolution is in full force and effect and that the Finance Committee of Lindenwood Female College has been duly authorized and empowered by the Board of Directors of said College to handle all matters pertaining to the funds, securities and properties of the College and to sell, exchange and transfer stocks, bonds, and other securities owned by Lindenwood Female College at any time.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of Lindenwood Female College and attached the seal of said College this 28th day of October, 1943.

(Seal)


George B. Cummings
George B. Cummings, Secretary.

The Board of Directors of Lindenwood Female College met in the Board room of the Mississippi Valley Trust Company November 1, 1943 at ten a.m. pursuant to call and notice duly given.

There were present Messrs. John W. MacIvor, President of the Board, who presided and led the opening prayer, George B. Cummings, Secretary, Blumeyer Cobbs, Gage, Dearmont, Goodall, absent Garrett in hospital with a broken leg, Mellow, Shapleigh, Dr. Witcomb detained for a funeral service, Scherer representing the Presbytery at Cam, Special aid to the Chaplains, and Young serving in Washington. The secretary reported copies of minutes had been sent to all of the members of the board, minutes of meetings held respectively May 4th, September 17th, and of the Finance Committee June 16, July 2, August 4, October 28.

On motion made, seconded and carried each of these minutes was approved. Dr. Gage reports that written copies of his report had been sent to the members of the Board. That a memorial resolution of Dr. Stumberg and prayer of Dr. MacIvor would be with address of Dr. Gregg at the Founders Day and Memorial Service October 25, would be printed and copies sent to the Directors and Dr. Stumberg's family. Reported that the enrollment taxes the dormitories. Presented eight recommendations and changes in Faculty together with list of Faculty salaries. Motion made and seconded approving each of eight recommendations as carried.. That he asked Dr. Works to make a financial administration which would be done December 1st to 4th and report to board survey of the college at a dinner meeting about December 2nd. On motion approved, stated that there would need to be an adjustment in salaries of Faculty Members as changes occurred. Introduced Miss Ethel Cook Bursar who read a letter addressed to the president reviewing the college financial standing in relation to the budget and unusually small amount of unpaid bills of students. That Dr. Stumberg had superintended the upkeep of the Cam-

and planting. Suggested that Miss Dawson of the Faculty who is quite interested and capable, be asked to advise with Mr. Ordelleide as to Campus improvements and falanting on motion approved. Mr. Cobbs reported that the Synod at its last meeting had elected members of the board Class of 1943 for three years instead of six years. Dr. Gage was asked to ask the Synod to add three years to their term into the Class of 1946. Mr. Shapleigh reported sales and reinvestments as recommended by receipts and disbursements of proceeds by the Mississippi Valley Trust Co. Dr. Gage stated that Dr. Works would go over Financial Administration at the college the first few days in December. A dinner meeting of the board would be held at the College Missouri Athletic Club December 3rd to hear reports and recommend motions. Mr. Cobbs suggested one of the young men in his office for membership on the Board. Dr. Gage called attention to the need of some one to sign checks against the College accounts with the St. Charles Bank and Industrial Bank and Trust Company. On motion seconded and carried, a resolution was adopted authorizing Ethel B. Cook Bursar or Guy C. Motley or N. W. Gage to sign checks and cash wages and either of the others to countersign checks. December 3rd 1943, the Board of Directors of Lindenwood Female College met at the Missouri Athletic Club at the request of President Gage, reported that Dr. Worley is spending four days at the College looking over the financial administration of the college presented this comparative schedule with several other colleges as to auxiliary student and Endowment. Enterprises, Dormitory, tea room as compared with expenditures and enrollment, income over expenses, and percapita and rank.

Geo B. Gage
Secretary

**GENERAL AND SPECIAL ENDOWMENT FUNDS
BOOK VALUE OF PRINCIPAL, INCOME AND
PERCENTAGE**

	1939	1940	1941	1942	1943
Principal	1,566,761.81	1,564,772.98	1,721,108.94	1,822,858.59	1,838,880.76
Income	82,737.99	87,293.57	106,682.98	122,452.36	116,243.08
Percentage	5.281%	5.514%	6.198%	6.716%	6.154%

**COLLEGE OPERATING REVENUE, EXPENDITURES
AND LOSS**

	1939	1940	1941	1942	1943
Revenue	331,405.21	313,092.46	326,118.05	331,315.24	342,718.94
Expenditures	<u>379,304.49</u>	<u>357,394.99</u>	<u>372,786.67</u>	<u>400,881.35</u>	<u>365,617.99</u>
Loss	47,899.28	44,302.53	46,668.62	69,566.11	22,899.05

*Board Meeting
11/17/43*

RECOMMENDATIONS TO THE BOARD OF DIRECTORS
of
LINDERWOOD COLLEGE

November 1, 1943

1. That granting of leave of absence for one year, for graduate study, to Elizabeth Dawson, Instructor in English, be approved.
2. That granting of leave of absence for military service to Gail Martin, Professor of Art, be approved.
3. That the following resignations from the instructional staff be formally accepted: Maude Benson, Instructor in English; Frances Benge, Instructor in Modern Languages; Dorothy Beach, Instructor in Physical Education; Gertrude Esteros, Instructor in Home Economics; Mary Morrison, Instructor in Physical Education; Eleanor Turshin, Instructor in Business; Karen Van Liseel, Instructor in Speech and Dramatics; Helen Ward, Instructor in Biological Sciences; Kathryn Hess Daily, Riding Instructor.
4. That resignation of Mrs. Helen Culbertson Beste, Secretary in office of student guidance and personnel, and of Mary Lou Black, Dietitian, be accepted.
5. That the following appointments to instructorships be approved: Grace Albrecht, Business; Maude Lee Dorsey, Home Economics; William Eickhorst, Modern Languages; Elizabeth Isaacs, English; Mary Elizabeth McCoy, Physical Education; Juliet Key McCrory, Speech and Dramatics; Karen Eugaard, Home Economics; Mrs. Barbara Skinner, Economics; Jane Seavey, Art; John Stine, Speech; Agnes Sibley, English; Marguerite Ver Krusen, Physical Education; Lillian Werndle, Science.
6. That the appointment of June Hall as Secretary in the office of student guidance and personnel and Leola Burford as Dietitian, be approved.
7. That the salary schedule for instruction, 1943-44, herewith presented to the Board, be approved.
8. That Dr. Florence W. Schaper, Director of Guidance and Personnel and Professor of Sociology, be granted leave of absence, beginning November 18, for service as a lieutenant in the United States Naval Reserve.

Approved

BC copy) 11/23/4

Coal lands

THIS AGREEMENT, made this the 17th day of July, 1943, by and between Lindenwood Female College, of St. Charles County, Missouri, a corporation, the party of the first part, and Reed Albig, of McKeesport, Pennsylvania, the party of the second part,

WITNESSETH: That for and in consideration of One Dollar and other good and valuable considerations, all cash in hand paid by the said party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part does hereby extend and grant unto the said party of the second part an option to purchase certain coal property and mining rights hereinafter described upon the terms and conditions hereinafter set forth, which said coal property and mining rights are situate in Monongalia County, West Virginia, and are the same coal and property and mining rights reserved in deed of the Pickenpaugh Heirs conveying 367.9055 acres of land in Clinton District, in said County, reserving the coal and mining rights and privileges, which deed is recorded in the office of the clerk of the county court of said Monongalia County in Deed Book No. 94, at page 431, and also the coal and mining rights and privileges reserved in deed of Pickenpaugh Heirs for 229.11 acres in Morgan District, in said Monongalia County, reserving all the coal and mining rights except under 10 acres, which said deed is recorded in said county clerk's office in Deed Book No. 99, at page 101, and also the coal and mining rights and privileges reserved in deed of Pickenpaugh Heirs for 70.67 acres in Morgan District, in said Monongalia County, and recorded in said county clerk's office in Deed Book No. 100, at page 251, to which said deeds reference is here made for a further and more particular description of said coal and mining rights and privileges, and which said coal and mining rights became the property of the said party of the first part, Lindenwood Female College, by the last will and testament of Dr. John L. Roemer.

TERM OF OPTION: The term of this option shall be for one hundred and twenty days from the date of the execution hereof by the party of

the first part.

PURCHASE PRICE OF SAID COAL AND MINING RIGHTS: The purchase price for said coal and mining rights shall be at the rate of Fifty Dollars (\$50.00) per acre if all of said coal and mining rights are taken by the party of the second part; but the party of the second part shall have the right to elect to purchase any one or more of said three parcels, viz: the 367.9055 acre parcel, the 229.11 acre parcel, or the 70.67 acre parcel, independently of the other, in the event that the testing of said coal in any parcel should prove unsatisfactory and not of commercial value. Such purchase price is to be paid in cash to the party of the first part after election to purchase has been duly made by the party of the second part, and good and sufficient deed with general warranty has been executed and is presented for delivery to the party of the second part conveying said coal and mining rights and privileges to the said party of the second part, or his assigns, free of all taxes, liens and encumbrances.

The party of the second part shall have the right to drill and test the coal in said parcels at such points as he may desire, the cost thereof to be upon the party of the second part, and in the event that said tests show a part of said coal lands not satisfactory and of no commercial value and the party of the second part shall not elect to purchase such parts, the party of the second part will furnish the party of the first part the results of said tests in support of such election not to purchase such part thereof.

NOTICE OF ELECTION TO PURCHASE: If the party of the second part elects to purchase all, or a part of said coal and mining rights and privileges, as hereinbefore provided, he shall give written notice thereof by registered United States mail addressed to the party of the first part at St. Charles, Missouri, and to _____, also Morgantown, W.Va., who is hereby appointed and elected as attorney-in-fact to receive such notice for and in behalf of the party of the first part.

If the party of the second part shall fail to give notice as aforesaid of his election to purchase under this option within one hundred and twenty days after the date of the execution of this agreement, or within any extension hereof granted in writing by the party of the first part, then this option to be null and void, and the parties hereto mutually released.

The rights under this agreement shall extend to the successors and assigns of the parties hereto.

In witness whereof, Lindenwood Female College, of St. Charles County, Missouri, a corporation, has caused its corporate name to be hereto subscribed and its corporate seal hereunto affixed, by Thos H Cobbe, its ^{vice} President, by authority duly given.

LINDENWOOD FEMALE COLLEGE, of St. Charles County, Missouri, a corporation,

By Thos H Cobbe
Its President.

ATTEST:
Geo. L. Cummings
Its Secretary.

State of ~~Missouri~~, Michigan
County of Mason, to-wit:

I, Emil Newberg, a Notary Public in and for the county and state aforesaid, do certify that Thos H Cobbe, who signed the writing above and hereto annexed, bearing date the 17th day of July, 1943, for Lindenwood Female College, of St. Charles County, Missouri, a corporation, has this day in my said county, before me, acknowledged the said writing to be the act and deed of said corporation.

Given under my hand and official seal, this 17th day of July, 1943.

My commission expires Sept 11, 1944

Signed Emil Newberg
Notary

