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1944

Lindenwood College Board of Directors Minutes and Papers, January 18, 1944 to June 5, 1946

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LINDENWOOD FEMALE COLLEGE

MINUTES

January 18, 1944 - June 5, 1946

LINDENWOOD FEMALE COLLEGE MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri January 18, 1944

Pursuant to notice duly given, in accordance with the By-Laws, the Finance Committee of the Board of Directors of Lindenwood Female College met at the office of Thomas H. Cobbs, Room 1011, 506 Olive Street, St. Louis, Missouri, this 18th day of January, 1944.

There were present Mr. A. L. Shapleigh, Chairman, who presided, Dr. H. M. Gage, Mr. J. T. Garrett, Mr. A. A. Blumeyer, Mr. Thomas H. Cobbs, and Mr. George B. Cummings, Secretary.

Mr. Guy C. Motley and Miss Ethel B. Cook of the College were also present.

Mr. Walter W. Head was excused because he was tied up with the Fourth War Loan Drive.

The Secretary reported that the minutes of the meetings of the Committee, held August 4, and October 28, 1943, had been sent to the Committee.

On motion of Mr. Blumeyer, duly seconded, the minutes as distributed were duly approved.

Mr. Cobbs stated that, according to the monthly report dated January 14, 1944, the Mississippi Valley Trust Company was at that time holding in its Trust Department \$92,613.19, in the principal cash account of Lindenwood.

Mr. Cobbs also stated that, according to the monthly report dated January 14, 1944, Mississippi Valley Trust Company had collected during

the preceding month, and had on hand, \$24,963.94 cash income for the Lindenwood account. This amount was deposited in the Finance Department of the Trust Company on January 15, 1944, and increased the amount now on deposit with the Finance Department in the income account to a total of \$54,336.40.

Mr. Shapleigh stated that he had received a letter from Mr. H. E. Gates, of Moody's Investors Service, suggesting that Lindenwood might buy some more United States Savings Bonds, Series "G."

On motion of Mr. Blumeyer, duly seconded, the officers were directed to purchase \$15,000.00 more United States Savings Bonds, Series "G," giving Mr. Motley credit for \$10,000.00 to be purchased through First National Bank of St. Charles, and giving Mr. Goodall credit for \$5,000.00 to be purchased through the Industrial Bank and Trust Company of St. Louis.

Mr. Shapleigh then read a letter from Mr. Gates indicating that it might be possible to have a conference with him regarding Lindenwood investments sometime in the near future.

On motion made and seconded, Mr. Shapleigh was instructed to communicate with Mr. Gates and arrange for a conference between him and this Committee at some time convenient to Mr. Gates.

Mr. Shapleigh further stated that he had received a letter from Mr. Gates recommending that Lindenwood purchase its allotment of the new stock to be issued by the Industrial Bank and Trust Company. After consideration, and on motion duly made and seconded, the officers were authorized to purchase one (1) share, at the price of \$40.00, of the new stock to be issued by Industrial Bank and Trust Company, for each

five (5) shares of stock now held by Lindenwood, and to purchase any fractional share needed to secure an even number of shares.

Mr. Blumeyer, who is president of the Industrial Bank and Trust Company, did not vote on the motion to purchase said stock.

Mr. Cobbs stated that prior to October 5, 1943, Lindenwood owned 6,150 shares of Industrial Bank and Trust Company. On October 5, 1943, Industrial Bank and Trust Company declared a 25% stock dividend, which gave to Lindenwood an additional $1537\frac{1}{2}$ shares. Lindenwood purchased another one-half $(\frac{1}{2})$ share, which raised its total holdings to 7,688 shares. Warrants were issued to Lindenwood for the purchase of new stock to be issued, aggregating one for each five shares, or a total of 1537-3/5 shares. With the purchase of two-fifths (2/5ths) of a share, the number of shares purchased of the new stock would be 1538, and increase the number of shares to be held by Lindenwood to 9226.

Mr. Cobbs also reported that an offer had been received through Wenzlick Sales and Management Organization for the purchase of the property at 3114 Chippewa Street, for \$5,000.00. He stated that this property had been assessed for taxes for 1943 and 1944, and that it might be necessary to pay those taxes in addition to the regular commission on the sale.

Mr. Shapleigh stated that due to the prospect of litigation over the right of the City and State to tax the property of Lindenwood, Washington University, and other institutions, he thought it would be best not to pay the taxes without first conferring with the attorney for Washington University.

On motion duly made and seconded, it was voted to authorize Mr. Cobbs to confer with the attorney for Washington University and work

out some plan for the sale of the property, if that could be done.

Mr. Cummings was excused from the meeting. The attention of the members was called to Mr. Cummings' physical condition, and also to his long and faithful service as a member of the Board, and as Secretary and Treasurer of it. The members of the Board all agreed that he should be relieved from further responsibility, and, if agreeable to him, should be retired and made an honorary member of the Board, and honorary Secretary and Treasurer, and that he should be given an honorarium, as a gift and not as salary, of \$125.00 per month, as long as the Board of Directors might desire to do so.

Mr. Cummings was called back into the meeting, and Dr. Gage explained the situation to him, and told him of the attitude of the members of the Committee. Mr. Cummings expressed his appreciation of the consideration which the members of the Committee had given him, and stated that he would be very glad to be relieved and to retire as Secretary and Treasurer, and as a member of the Board, and if the Board of Directors desired they could fill the vacancy caused by his resignation.

On motion duly made and seconded, it was voted to recommend to the Board of Directors of Lindenwood Female College at their next meeting that Mr. Cummings' resignation as Secretary and Treasurer and as a member of that Board be accepted, and that he be made honorary member of the Board and honorary Secretary and Treasurer, and that he be given an honorarium, as a gift and not as salary, of \$125.00 per month until the further order of the Board. Mr. Cobbs was requested to present the matter to the Board at its next meeting.

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

mr A- ah Shaplingh

Chairman

MINUTES OF MEETING OF BOARD OF DIRECTORS LINDENWOOD FEMALE COLLEGE

St. Louis, Missouri January 21, 1944

Pursuant to notice duly given, in accordance with the by-laws, a special meeting of the Board of Directors of Lindenwood Female College was held at the Statler Hotel this 21st day of January, 1944, beginning at 6:00 o'clock P.M.

After dinner, the following members were found to be present:

Dr. John W. MacIvor, President, who presided.

Mr. Arthur A. Blumeyer

Dr. Harry Morehouse Gage

Mr. Thomas H. Cobbs

Mr. John T. Garrett

Mr. George B. Cummings

Mr. Arthur S. Goodall Mr. Walter W. Head

Mr. Russell L. Dearmont

Mr. R. Wesley Mellow

Dr. Harry T. Scherer

There were also present Dr. George A. Works, Educational Counsel for Lindenwood, and Mr. Guy C. Motley, assistant to Dr. Gage, President of Lindenwood College.

Mr. Cobbs stated that he had been requested by the Finance Committee to report to this Board that Mr. George B. Cummings, who has been a member of the Board of Directors and has acted as its Secretary and Treasurer for many years, had indicated to the Finance Committee at their meeting held on January 18th that he would like to be relieved of active duties and that the Finance Committee had voted to recommend to this meeting that his resignation as a member of the Board be accepted with regret, and that he be made an Honorary Member of the Board and

Honorary Secretary-Treasurer, and that he be given an honorarium, not as a salary but as a gift, of \$125.00 per month, until the further order of this Board.

Mr. Cobbs thereupon presented the following Resolution:

"WHEREAS, Mr. George B. Cummings has been a member of the Board of Directors of Lindenwood College and has served as its Secretary and Treasurer for about 29 years; and

"WHEREAS, he has always been faithful and attentive to his duties and has rendered a great service to the College; and

"WHEREAS, his health now is such that he should be relieved of all responsibilities and active duties;

"NOW, THEREFORE, BE IT RESOLVED:

"First, that the resignation of Mr. Cummings as an active member of this Board and as active Secretary-Treasurer be accepted with regrets;

"Second, that Mr. Cummings be made an Honorary Member of this Board and Honorary Secretary-Treasurer of Lindenwood Female College;

"Third, that an honorarium, as a gift and not as a salary, of \$125.00 per month, be paid to Mr. Cummings until the further order of this Board."

On motion duly made and seconded, the foregoing Resolution was unanimously adopted.

It was stated that the term of office of the members of the Board in the Class of 1944 was about to expire, and that there were two vacancies in that Class and that a Nominating Committee, consisting of Dr. Gage, Mr. Garrett, and Mr. Cobbs, had been appointed to make nominations for membership on this Board for Class of 1944-1950.

Thereupon, the Nominating Committee submitted the following report:

LINDENWOOD FEMALE COLLEGE

REPORT OF NOMINATING COMMITTEE

St. Louis, Missouri January 21, 1944

TO THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE:

Your Nominating Committee hereby nominates and recommends for election the following gentlemen for membership on the Board of Directors of Lindenwood Female College for a term of six (6) years beginning in 1944 and ending 1950 -- class of 1944-1950.

Mr. Wm. H. Armstrong 6254 Washington Boulevard St. Louis, Missouri

Mr. Arthur A. Blumeyer 41 Washington Terrace St. Louis, Missouri

Mr. John T. Garrett 6225 Westminster St. Louis, Missouri

Mr. A. L. Shapleigh 6 Portland Place St. Louis, Missouri

Mr. Woodson K. Woods, Jr. 5 Fordyce Lane Ladue Village, St. Louis County, Missouri

Respectfully submitted,

On motion duly made and seconded, the report of the Nominating Committee was adopted, and Dr. Gage was requested to present the names suggested in the report to the Synod of Missouri for election to membership on this Board for a term of six years, as the Class of 1944-1950.

On motion duly made and seconded, Mr. Arthur A. Blumeyer was duly elected as Treasurer of Lindenwood Female College, and Mr. Wm. H. Armstrong was elected as Secretary of Lindenwood Female College to fill the vacancies caused by the resignation of Mr. Cummings.

On motion duly made and seconded, Miss Ethel B. Cook was elected as Assistant Secretary and Assistant Treasurer of Lindenwood Female College.

After some general discussion of the finances of Lindenwood, Dr. Gage introduced Dr. George A. Works, who presented statistics of a number of other colleges, similarly situated, showing how their funds were allocated and spent and showing comparisons between those colleges and Lindenwood. He discussed especially the figures and comparisons as to scholarship allowed to students and as to the cost of instruction and the cost of administration in the various institutions.

After some general discussion of these figures and comparisons, on motion duly made and seconded, the Board adjourned subject to call under the by-laws.

President

Secretary

LINDENWOOD FEMALE COLLEGE MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri, February 4, 1944.

Pursuant to notice and call, as provided by the by-laws, a meeting of the Finance Committee of Lindenwood Female College was held in the office of Mr. Thos. H. Cobbs, 1011 Mississippi Valley Trust Building at 1:30 P. M., February 4, 1944. The following members of the Finance Committee were present:

MR. A. L. SHAPLEIGH, Chairman

MR. ARTHUR BLUMEYER

MR. THOS. H. COBBS

DR. H. M. GAGE

MR. J. T. GARRETT

WM. H. ARMSTRONG, Secretary

Mr. Walter W. Head was absent on account of his duties in connection with the United Service Organization.

There were also present at the meeting Miss Ethel B. Cook,
Assistant Secretary and Treasurer, and Mr. H. E. Gates of Moody's
Investors Service.

Mr. Shapleigh presided as Chairman and Mr. Armstrong acted as Secretary.

Mr. Cobbs read the minutes of the meeting of the Finance Committee held on January 18, 1944, which minutes were duly approved as read.

Mr. Cobbs reported that pursuant to instructions given at
the last meeting concerning the proposed sale of real estate
located at 3114 Chippewa Street, St. Louis, Missouri, he had
conferred with Mr. C. P. Williams, Counsel for Washington University,
in regard to the tax situation. As a result of this conference
it was concluded that in the event of sale it would be best for
Lindenwood to convey the property by Quit Claim Deed rather than

by Warranty Deed, thus leaving to the purchaser the problem of adjusting any taxes. He further reported that he had communicated this information to the Wenzlick Real Estate Company, which firm is negotiating the sale, and that they advised they are of the opinion that the sale can be consummated on that basis, provided some adjustment can be made in the sale price to compensate for the possible tax liability.

On motion duly made, seconded and carried the officers were authorized to continue the negotiations for the sale of this property in accordance with Mr. Cobbs' report.

The Chairman appointed Mr. Arthur Blumeyer a member of the Investment Committee, which Committee is a sub-committee of the Finance Committee. Mr. Blumeyer, being present, accepted this appointment.

Mr.Cobbs reported there was on hand in the Mississippi
Valley Trust Company, St. Louis, Missouri, principal funds awaiting investment in the sum of \$46,366.49. He also reported that there was on deposit in the commercial department of Mississippi Valley Trust Company to the credit of Lindenwood the sum of \$54,336.40 and that the trust department had collected between January 15, 1944 and February 3, 1944, and is holding, the sum of \$2965.35.

Mr. Shapleigh reported that he considered it advisable to have a representative of Moody's Investors Service meet with the Committee to discuss the investment portfolio of Lindenwood.

Mr.Gates of Moody's Investors Service was present and presented to the meeting a written report relating to the investment portfolio of Lindenwood. A copy of this report is attached to

and made a part of these minutes.

Mr. Gates pointed out that approximately twenty-five (25)
percent of the market value of the investments of Lindenwood consist
of holdings in the common stock of Industrial Bank & Trust Company.
He stated that, in his opinion, despite the high character of this
investment, this was too great a percentage of the funds of the
College to be invested in any one security, particularly when
it is considered that the funds represented by this investment are
trust funds.

Mr. Gates then presented an analysis of the investment of Lindenwood funds in American Locomotive preferred and common stock and pointed out that a part of the written report presented to this meeting consisted of an analysis of these holdings. He stated that, in his opinion, these holdings should be reduced and recommended that 600 shares of the preferred stock of American Locomotive Company should be sold and the proceeds realized from this sale should be invested in the common stock of Atchison, Topeka & Santa Fe Railway and the preferred stock of Great Northern Railway.

He pointed out that this would represent a sale of approximately one-third (1/3) of the investment in the preferred stock of American Locomotive Company and that, in his opinion, it would probably be advisable in the future to further reduce the investment in this issue, but recommended that the common stock of American Locomotive Company should be retained for the present.

After a discussion of the various recommendations of Mr. Gates, it was the opinion of the Committee that the investment of Lindenwood in the common stock of Industrial Bank & Trust

Company and the preferred stock of the American Locomotive

Company should be reduced. It was further the sense of the meeting that the reduction in the investment of Lindenwood in stock of Industrial Bank & Trust Company should be made gradually.

Mr. Garrett then presented the following Resolution:

"RESOLVED that Lindenwood Female College sell 226 shares of the common stock of Industrial Bank & Trust Company at a market price of \$53.00 per share, or better. The number of shares to be offered for sale at any one time to rest in the discretion of the Investment Committee.

RESOLVED FURTHER that Lindenwood Female College sell 600 shares of the 7% preferred stock of American Locomotive Company at \$84.00 per share, 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."

The foregoing Resolution was duly seconded by Mr. Blumeyer and unanimously carried.

A discussion then followed as to the reinvestment of the funds to be realized from the foregoing sales and the reinvestment of principal funds now on hand.

After a discussion of various stocks recommended by Mr.

Gates, a motion was made by Mr.Garrett that there be purchased

500 shares of the common stock of Atchison, Topeka & Santa Fe

Railway at \$58.00 per share, or less; 800 shares of the

Great Northern Railway preferred at \$28.00 per share or less; 200

shares of the common stock of Union Pacific Railway Company at

\$100.00 per share or less and 500 shares of the common stock of

Borg Warner Corporation at \$36.00 per share, or less, such pur-

chases to be consummated from time to time in the discretion of the Investment Committee.

Mr. Blumeyer seconded the motion, which motion was unanimously carried.

There being no further business to come before the Committee, the meeting adjourned at 3:00 P. M., subject to call under the by-laws.

Chairman W= H. armstrong

Secretary

MOODY'S INVESTORS SERVICE

APPRAISAL OF SECURITIES FOR

LINDENWOOD FEMALE COLLEGE

ST. CHARLES, MISSOURI

2-1-44

SUMMARY

CLASSIFICATIONS	BONDS	PREFERRED STOCKS	COMMON	TOTAL	PER	INCOME
U. S. GOVERNMENTS \$ 64,265		\$6,1995 \$6,1995	\$ 64,265	2.9	\$ 1,625	
MUNICIPALS	3,000	(7/2)	2,3,1916	3,000	.2	135
RAILROADS	4,380	tols Inmia		4,380	.2	150
PUBLIC UTILITIES	25,515	65,435	56,599	147,549	6.5	7,550
INDUSTRIALS	6,075	672,196	668,085	1,346,356	59.7	67,752
FOREIGNS	and the same of					
BANK, INSURANCE, REAL ESTATE, MISC.	25	27,145	661,120	688,290	30.5	37,620
TOTAL	\$103,260	\$764,776	\$1,385,804	\$2,253,840	100.0	\$114,832
PER CENT	4.6	33.9	61.5	100		CURRENT YIELD
INCOME	\$3,240	\$40,500	\$71,092	\$114,832	3,3	5.09%

Lipsobs & Frank Toleron ;

Young Santa & Pinness Sands

Form PM7B

APPRAISAL DATE Feb. 1. 1944

LINDENWOOD COLLEGE

HANNOT YOUR

February 1. 1944

	Assura.	ST. CHARLES.	MISSOURI	Assists.	TOWN.	Dinge
	25 eles 30 ales	February 1	MARKET PARK	0.1/2	\$ 1 ₂ 150 55	6 60
Ret-	Amount		Sun Pft. Pft. Sun. Pft.	Market	Market Value	Income
		Government U. S. Savings "F"	- Live		\$55,438	63,108
本名 本名 本名	25 10,000 16,000	U. S. Savings "F" U. S. Savings "G" (10/1) U. S. Savings "G" (12/1)	12/1/54 3/1/55 20:,1954 20:,1954	74 74 98.80 98.80	18 9,880 15,808	250 400
ias ias	10,000 14,000 15,000	U. S. Savings "G" (4/1) U. S. Savings "G" (9/1) U. S. Savings "G" (1/1)	258,1955 258,1955 258,1956	98.80 98.80 98.80	9,880 13,822 14,820	250 350 375
	Add ohe	Total Government Bonds	One Pff.	111 1/2	64,265	\$1,625
	3,000	Municipal St. Louis County, Missouri Road	430,1944	100	3.000	_135
		Total Municipal Bonds			\$ 3,000	\$ 135
	4,000	Railroad Chicago Union Station	338,1963	109 1/2	4.380	_150
	61.55 abs	Total Railroad Bonds	976,1 FD4-II	160	\$ 4,380	\$ 150
Bea is	15,000 3,000 6,000	Public Stility Columbia Gas & Electric Detroit Edison Company Public Service of No. Illinois	5s, 1961 4s, 1965 32s,1968	104 110 1/2 110	15,600 3,315 6,600	750 120 210
		Total Public Utility Bonds			\$25,515	\$1,080
100	5,000	Industrial Liggett & Myers Tobacco	50, 1951	121 1/2	6.075	_250
		Total Industrial Bonds			\$ 6,075	\$ 250
	500	Boston Percel Post Station	30, 1945	57	25	_
		Total Bank & Finance Fonds			\$ 25	
		Total Bonds			\$103,260	\$3,240

Amount	Description PREFERRED STOCKS		Market	Market Value	Income
10 shs 10 shs	Public Utility Idaho Power Company Interstate Power Company	6% Cum. Pfd. \$6 Cum. Pfd.	115 8 1/2	\$ 1,150 85	\$ 60
200 shs 250 shs 275 shs	Pacific Gas & Electric Public Service of N. J. Union Electric of Missouri	5% Cum. Pfd. 6% Pfd. \$5 Cum. Pfd.	36 101 1/2 115	7,200 24,375 31,625	1,500 1,375
\$10 Ale	Total Public Utility Pr	eferreds	is .	\$65,435	\$3,185
	Industrial	database (A)	9.77	855,595	03,168
1900 shs	American Locomotive Co.	7% Pfd.	84 1/2	162,550	13,300
240 sbs	American Smelting & Refin.	7% Cum. Pfd.	149	35,760	1,680
30 shs	American Sugar Refining	7% Cum. Pfd.	115	3,450	210
830 shs	American Tobacco	6% Cum. Pfd.	144	119,520	4,980
15 shs	Champion Shoe Machinery	5% Non Cum.Pfd.	3 1/2	52	72847
50 shs	General Foods Corp.	\$42 Cum. Pfd.	115	5,750	225
878 shs	Liggett & Myers Tobacco	7% Cum. Pfd.	175	153,650	6,146
602 shs	P. Lorillard Company	7% Cum. Pfd.	154 1/2	93,009	4,214
200 shs	Marshall Field & Company	6% Cum. Pfd.	111 1/2	22,300	1,200
50 shs	Monsanto Chemical Co.	\$42 Cum. Pfd.	115	5,750	225
100 shs	Republic Steel Corporation	6% Cum, Conv.	89 1/2	8,950	600
510 shs	U. S. Steel	7% Cum. Pfd.	120 1/2	61.455	3.570
20 100 200 stu	Total Industrial Prefer	reds	26 1/9	\$672,196	\$36,350
100 pne	Bank & Finance		42	8,400	320
140 shs	Industrial Credit Corp. (1st)	6% Pfd.	98	13,720	840
6156 sha	Industrial Credit Corp. (2nd)		.90	5,540	3,1800
6150 shs	Industrial Credit Corp. (2nd)	6 Pfd.II	.80	5,535	17,300
25 shs	Securities Investment Co.	5% Pfd.	94	2,350	125
one che	Total Bank & Finance Pr	eferreds	55. 112 1/2	\$ 27,145	\$ 965
100 Mbu	Total Preferred Stocks	The second second	39	\$764,776	\$40,500
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Paraball Floid & Company

Earl Departments States

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Deputite Steel

Amount	Description	Market	Market Value	Income
Amount	COMMON STOCKS Public Utility	HAARE		ANGER
200 shs	American Telephone & Telegraph	157	\$ 31,400	\$1,800
300 shs	Commonwealth Edison Company	25 1/2	7,650	420
200 shs	Consolidated Natural Gas	27	5,400	300
500 shs	Detroit Edison Company	19	9,500	600
16 shs	Niagara Hudson Power Corp.	3	48	2000
2/6 shs	Niegara Hudson Power Corp. Scrip	3	-	100
200 shs	San Diego Gas & Electric	13	2,600	165
200 ang	Total Public Utility Commons	95 1/2	\$56,599	\$3,285
100 also	Industrial	60 1/2	A SAID	280
100 shs	Air Reduction Company	86 1/2	4,100	200
100 shs	American Cen Company		8,650	300
50 shs	American Chicle Company	110	5,500	250
3682 shs	American Locomotive	16	61,792	1,841
200 shs	Anaconda Copper Mining	25	5,000	500
250 shs	Brown Shoe Company	39 46 1/2	9,750	500
200 shs	Caterpillar Tractor Company	.35	9,300	400
150 shs 200 shs	Champion Shoe Machinery Chrysler Corporation	79 1/2	15,900	600
200 shs	Corn Products Refining	56	11,200	520
200 shs	Deere & Company	39	7,600	400
50 shs	E. I. Du Pont de Nemours	139	6,950	212
600 shs	General Electric Company	36 1/2	21,900	840
200 shs	General Foods Corporation	42	8,400	320
700 shs	General Motors Corporation	53	37,100	1,400
400 shs	Inland Steel Company	74	30,800	1,800
200 shs	Ingersoll Rand	97	19,400	1,200
400 shs	International Harvester Company	73 1/2	29,400	1,000
1476 shs	International Shoe Company	36	53,136	2,656
500 shs	Kennecott Copper	31	15,500	1,500
500 shs	S. S. Kresge Company	22 1/2	11,250	600
300 sha	S. H. Kress & Company	30	9,000	480
100 shs	Link Belt Company	39	3,900	200
1538 shs	P. Lorillard Company	18	27,684	1,845
200 shs	Marshall Field & Company	14	2,800	200
500 shs	May Department Stores	53	26,500	1,500
200 shs	Montgomery Ward & Company	45 1/2	9,100	400
200 shs	Parke Davis & Company	29 1/2	5,900	260
100 shs	J. C. Penney Company	95 1/2	9,550	500
100 shs	Phillips Petroleum Company	45 1/2	4,550	200
100 shs	Pittsburgh Plate Glass	99 1/2	9,950	400
101 shs	Procter & Gamble	57 73	5,757	202
100 shs	Quaker Oats Company	73	7,300	375
700 shs	Republic Steel	18	12,600	700
50 shs	Scruggs Vandervoort Barney, Inc.	14	700	50
500 shs	Sears Roebuck & Company	87	43,500	2,125
100 shs	Sherwin Williams	93	9,300	300

Amount	Description			Market	Market Value	Income
600 shs 600 shs 203 shs 100 shs 200 shs 200 shs 100 shs 100 shs 100 shs	Industrial (Com Socony Vacuum Of Standard Oil of Standard Oil of Sterling Drug, I Texas Company Timken Roller Bu United Fruit Com U. S. Gypsum Com Wagner Electric Westinghouse Ele	Indiana New Jersey Inc. saring mpany mpany Corp.	a, of 15 fresh	12 34 54 1/2 65 1/2 48 49 79 73 32 95 1/2	\$ 7,200 20,400 11,064 6,550 9,600 7,900 7,900 7,300 3,200 9,550	900 406 300 400 400 225 200 200
200 shs 100 shs	F. W. Woolworth Wm. Wrigley, Jr.	Company	. Han To Profit	39 69 1/2	7,800 6,950	320
1 shs 300 shs 300 shs 540 shs 600 shs 1600 shs 433 shs 100 shs 650 shs	Benk & Finance Brooklyn Service Continental Insuffirst National I First National I Home Insurance (Industrial Bank Massachusetts In Mercantile-Common Mississippi Vall St. Louis Union	leank - St. Char leank - St. Char leank - St. Loui lompeny & Trust - St. evestors Trust erce Bank & Tru ley Trust Comps	Louis, No.	44 1/2 43 27 1/2 52 1/2 20 1/2 131 34 1/2 47 1/4	\$668,085 13,350 23,220 16,500 484,365 32,800 56,723 3,450 30,712	1,188 960 27,678 1,856 2,598 150
	Total Bank	& Finance Comm	ons	6	\$661,120	\$36,655
	Total Commo	on Stocks	x stade		\$1,385,804	\$71,092
	S. School Street, Stre	ACCOUNT	52000 0.35	Marie Marie	\$2,027,291	\$99,283
EDE LINE	164 167 168 (def) 279 (def) 340 641 348 348)	17.07 8.70 2.70 8.10 15.08 18.55 7.55 (6 mos.) 15.12 (6 mos.)	20 (Saf) 2.77 (Saf) 2.48 (Saf) 2.48 (Saf) 2.48 (Saf) 2.48 (Saf) 2.78 (Saf) 3.65 (Saf) 3.78 (Saf) 3.78	son,)	1830 - 63 78 - 64 798 - 41 62 - 68 659 - 771 61 - 65	

Discussion of American Locomotive Preferred & Common Stock

Meeting 2/4/44 Lindenwood College

(Original holding - 2104 shs. of 7% Preferred)

22,400 51.400

CL 485 8/6

BE 5/4-54 1/4 48 3/3-28

41 1/8-21 5/6

Received in recapitalization: 2104 shs. New 7% Preferred 1980

600 shr. American Locametive 75 Pfd.

3682 shs. New Common \$7 per share = \$14,728

1,80

1.60

2.40

0.50 8,50

Disposition

1980

1942

1,007

\$14,728 Cash received in reorganization 204 shs. 7% Pfd. sold @ 73 14,807 Now held: 1900 shs. 7% Pfd. (Market) 162,550 Tatamatical Especial 3682 shs. Common 61,792

\$255,877 Total

Equivalent on original holding of 2104 shs. of Preferred

120 per share

5/4-18 5/9

46 5/8-52

2,30

(9 moo.)

2000	1000	and the same of th	Market Range
4300	Preferred	Common	on old Pfd.
1936	\$5.29	0.95	1222 - 66
1957	17.37	2.63	125* - 53
1958	(def) 3.70	(def) 2.75	79 - 44
1939	(def) 2.70	(def)2.49	793 - 41
1940	8.10	.29	92 - 38
1941	15.99	2.30	951 - 771
1942	14.35	1.85	91 - 65
1942)	7.25 (6 mos.)	1.72 (6 mos.)	80 3/75×60
1943)	13.12 (6 mos.)	4.41 (6 mos.)	100 MA-00 1/

^{*} Including 5 years back dividends.

1001:

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Mkt.
                                                      Value
                                                                 Income
        600 shs. American Locomotive 7% Pfd.
                                                     $50,400
 Sell:
                                                                 4,200
        Age #10,000 U.S. "G" Defense 218,1956 100
                                                                   AOSO
        700 she Allis Chalmers Common
        200 she International Harveste
                                                                   500
                                              Febr
 Sptioned Pursuant to notice and calMktes proDived
                                                          Value
                                                                  meome
500 Aks Atchison, Topeka & Santa Fe
                                         58
                                                   6.00
                                                        #29.000
Soo as Great Northern Ry. Pfd. Board of28 dr set 2.00 22.400 and 600
                                                         $51.400
     Female College was held at the Statler Hotel at
 Allis Chalmers 29 19 Earned
                                          Paid
                                                            Market Range
      1936
                        $2.19
                                           $1.50
                                                            81
                                                                  -35 3/8
      1937 The following 4.42 bers
                                       the 3.50rd of Direct 83 1/2-34
                         1.44
                                           1.50
                                                             55 3/4-34 1/4
      1938
     1939
                         2.09
                                           1.25
                                                            48 3/8-28
                                                            41 7/8-21 3/4
      1940
                         2.84
                                           1.50
                  Dr. H.3.23 Gage, Preside 50 of Lindenw 37 0-24 1/2
      1941
      1942
                         3.34
                                           1.00
                                                            30 1/8-22
                                                 R. Wesley 48 1/4-26 1/8
                  Thos.
                         5.48 (9 mos.)
                                           1.25
                                                 Arthur G. 1
                       Harry T. Scherer
                                                 Wm. H. Armstrong
 International Harvester
      1936 There were al5.77 present by 1
                                           2.50
                                           4.00 ation Mr.
                                                            105 1/2-56 5/8
                                                            120
                                                                  -53 1/2
      1958 tent to Presi 5.00t Gage and
                                           2.15
                                                             70
                                                                  -48
                                           1.60 orge A.
                         1.71
      1939
                                                             71 5/8-45 7/8
      1940 el for Linden 1111.
                                           2.40
                                                             62 3/4-58
                         5.87
                                                             57
                                           3.00
                                                                  -42 1/4
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      1942 The meeting of offed with
                                                            61
                                               ation by Dr 74 5/4-56 5/8
                          - (9 mos.) an
                                           2.50
           r. Gage acted as Chairman of the meeting and reported on
 Great Northern Pfd.
      1956 members of t5.98 sound who wer 7 absent.
                                                            48 3/8-32 1/4
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      1958 Mr. Armstrong 1.09 ted as Secretar
                                                            30 5/8-12 3/8
      1939
                         8.48
                                                            33 3/4-16 1/4
      1940 At the close 4.10 the dinner the 50 eting was 1941
                                                            30 -15 1/4
28 1/2-18 1/4
     1942 Gage stat 11.65 at the purpo 2.00 the meet 25 5/8-19 3/4 1945 5.21 (9 mos.) 2.00 52 7/8-21 7/8
     informally continue the discussion of the educational policy of
 Atchison, Topeka & Santa Fe
    L1936 nwood, as part 57 larly reflect .00 by the facu 88 1/2-59
                         3.16
                                           2.00
                                                            94 3/4-32 7/8
    b 1958 e this discuss 85 devaloped and informal mat 44,7/8-22 1/4
                          .95
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    m1940 be considere2.69
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      1942 Mr. Armstron 27.79 d the minute 6.00 the Pinano 58 dog -27 1/2
                        13.86 (9 mos.) 6.00
                                                            67 7/8-44 3/4
    Lindenwood for the meeting of January 18, 1944 and February 4, 1944.
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LINDENWOOD FEMALE COLLEGE MINUTES OF MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri February 29, 1944

Pursuant to notice and call, as provided by the by-laws, a dinner meeting of the Board of Directors of Lindenwood

Female College was held at the Statler Hotel at 6:00 P.M.,

February 29, 1944.

The following members of the Board of Directors were present:

Dr. H. M. Gage, President of Lindenwood College
Thos. H. Cobbs
J. T. Garrett
Arthur G. Goodhall
Dr. Harry T. Scherer
Wm. H. Armstrong

There were also present by invitation Mr. Guy Motley,
Assistant to President Gage and Dr. George A. Works, Educational
Counsel for Lindenwood.

The meeting opened with an invocation by Dr. Scherer.

Dr. Gage acted as Chairman of the meeting and reported on those members of the Board who were absent.

Mr. Armstrong acted as Secretary.

At the close of the dinner the meeting was called to order and Dr. Gage stated that the purpose of the meeting was to informally continue the discussion of the educational policy of Lindenwood, as particularly reflected by the faculty, but that before this discussion developed any informal matters of business might be considered.

Mr. Armstrong read the minutes of the Finance Committee of Lindenwood for the meeting of January 18, 1944 and February 4, 1944. These minutes were duly approved.

Mr. Cobbs submitted the following report:

TO THE BOARD OF DIRECTORS

LINDENWOOD FEMALE COLLEGE

Report on Behalf of the Finance Committee

February 29, 1944

As shown by their minutes of January 18, 1944, the Finance Committee authorized the purchase of \$15,000 U.S. Savings Bonds Series "G". These bonds were purchased.

At the same meeting the Finance Committee authorized the purchase of 1538 shares of Industrial Bank & Trust Company stock, which was allotted to Lindenwood, at \$40.00 per share. These shares were purchased, increasing Lindenwood's holdings to 9,226 shares. Since that time, on the recommendation of Mr. Gates, 226 shares have been sold at \$53.50 per share.

At the same meeting the Finance Committee authorized the sale of the property at 3114 Chippewa Street for \$5,000 less taxes and commissions. This sale has been consummated, netting Lindenwood \$4,584.61 of which \$884.61 was cash and \$3700 a promissory note secured by a deed of trust on the property, bearing interest at 5%, payable monthly, the principal being payable in monthly installments of \$35.00 each.

As shown by the minutes of the meeting of the Finance Committee held on February 4, 1944, on recommendation of Mr. Gates of Moody's Service, the Finance Committee authorized the sale of

600 shares of American Locomotive Company 7% Preferred stock at 84 or better

226 shares of Industrial Bank & Trust Company stock at 53; or better.

These sales were made the early part of February at the prices specified.

At that same meeting the Finance Committee authorized the purchase of the following securities:

500 shares Atchison, Topeka & Sante Fe Common at 58 or lower.

800 shares Great Northern Railway Company Preferred at 28 or lower.

200 shares of Union Pacific Railway Company Common at 100 or lower.

500 shares of Borg Warner Corporation Common at 36 or lower.

These purchases were all made at the prices fixed, with the exception of 200 shares of Great Northern and 100 shares of Union Pacific. The market on these stocks increased above the prices which were authorized and have not yet come down to those prices.

At the present time the cash balances in Lindenwood's endowment accounts with the banks are as follows:

Principal	Income
Miss. Val. Tr. Co. Trust Dept. \$ 36,554.31	\$ 2,057.99
Miss. Val. Tr. Co. Financial Dept.	57,493.21
First Nat'l Bank	6,043.39
Industrial Bank & Trust Co.	20,319.91
TOTALS \$ 36,554.31	\$ 85,914.50

In addition to the above, the College has on deposit with the Industrial Bank & Trust Company, from receipts of operations at the College, \$25,206.53, and has other funds deposited with the St. Charles Banks.

It seems apparent that with the funds which the College may have in the banks of St. Charles and the \$25,206.53 which it has in the Industrial Bank & Trust Company, it may not need any of the endowment income above mentioned. However, it may need some of it. It may, therefore, be well to leave in the endowment income an amount sufficient to meet that need if and when it arises.

In July 1943, during the present school year, there was transferred from endowment income to endowment principal, \$20,000.00.

In December 1943, there was also transferred from endowment income to endowment principal \$38,800.75.

The following suggestions are made:

- 1. That the balance in the endowment income funds with the First National Bank be transferred to the endowment income funds on deposit with the Industrial Bank & Trust Company, raising that account to \$26,363.30.
- 2. That \$40,000.00, or possibly \$50,000.00, of the endowment income funds on deposit with the Finance Department of the Mississippi Valley Trust Company, be transferred to the endowment principal funds in the trust department of that trust company. This would give \$76,554.31, or \$86,554.31 for investment.

Respectfully submitted, Thos. H. Cobbs Vice-President. Mr. Goodhall then moved that the report on behalf of the Finance Committee, submitted by Mr. Cobbs, be approved and the officers be authorized to carry out the recommendations made in that report. This motion was seconded by Mr. Mellow and unanimously carried.

Dr. Gage then briefly reviewed recent educational trends, commented on a letter from Mr. R. W. Hughes, author of "Manual for Trustees", and discussed the question of increasing the educational standing and prestige of Lindenwood by a policy of gradually procuring a best type of educational staff. In this connection he pointed out that the salaries paid the teaching staff, the housing facilities available to them, the social privileges and opportunities offerred to them, and retirement benefits given them all had a very definite bearing on the character of educators who will be attracted to the College.

After a general discussion he turned the meeting over to Dr. George A. Works, Educational Counsel for Lindenwood.

Mr. Works then presented a general discussion, aided by statistical information from other schools, as to the proportion of the income per capita was expended for administration and instruction. He stated that the purpose of this comparative data was to give some guide to the Board of Directors as to the amount Lindenwood should expend on its teaching personnel and the bearing such expenditures, together with faculty living conditions, social benefits and retirement provisions, would have on procuring a desirable teaching personnel.

Mr. Works' tentative conclusion was that a larger proportion of the income of the College should be expended on the personnel for instruction. No definite action or final recommendation was made to the Board of Directors and the matter was tabled for further consideration at subsequent meetings.

The meeting adjourned, subject to call, at 9:15 P.M.

Chairman Secretary

LINDENWOOD FEMALE COLLEGE MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri, March 30, 1944.

Pursuant to notice and call, as provided by the by-laws, a meeting of the Finance Committee of Lindenwood Female College was held in the office of Mr. Thos. H. Cobbs, 1011 Mississippi Valley Trust Building, at 3:00 P. M., March 30, 1944. The following members of the Finance Committee were present:

A. L. SHAPLEIGH, Chairman ARTHUR BLUMEYER, THOS. H. COBBS, J. T. GARRETT, WM. H. ARMSTRONG, Secretary

Mr. Walter W. Head and Dr. H. M. Gage were unable to attend because of sickness.

There was also present at the meeting Miss Ethel B. Cook,
Assistant Secretary and Treasurer, and Mr. H. E. Gates and Mr. B. L.
Hastings of Moody's Investors Service.

Mr. Shapleigh presided as Chairman and Mr. Armstrong acted as Secretary.

On motion duly made and seconded, the reading of minutes of the meeting of the Finance Committee held on February 4, 1944 was dispensed with as those minutes had been sent to each member of the Committee.

On motion duly made and seconded, the minutes as written and sent to the members were approved.

Mr.Cobbs reported that pursuant to the action taken at the meeting of the Finance Committee on February 4, the securities authorized to be sold had been sold and the securities authorized

to be purchased had been purchased, with the exception of 200 shares of Great Northern Preferred and 100 shares of Union Pacific Common.

Mr.Cobbs stated that the brokers had been unable to purchase these shares at the authorized purchase prices because the securities had advanced beyond the authorized prices.

On motion of Mr. Blumeyer, duly seconded, the sale and purchase of the securities as reported by Mr. Cobbs was approved.

Mr.Cobbs reported that the funds of Lindenwood on deposit in banks in the City of St. Louis, as of March 30, 1944, were as follows:

1. COLLEGE OPERATING FUNDS, Industrial Bank,

\$18,954.58

2. ENDOWMENT INCOME FUNDS,

(a) Industrial Bank

\$26,799.81

(b) Miss. Val. Tr.Co. Financial Dept.

12,626.61

(c) Miss. Val. Tr.Co. Trust Dept. collected since March 15, 1944.

1.879.92

\$41,306.34

3. ENDOWMENT PRINCIPAL FUNDS Miss. Val. Tr. Co. Trust Dept.

\$90,782.81

Total

\$151,043.73

Mr. Cobbs then reported on other matters as follows:

(a) That an offer had been received for the purchase of the property owned by Lindenwood in Morgantown, West Virginia, for the sum of \$19,500.00 cash net to Lindenwood, the sale to be closed through the Mississippi Valley Trust Company in St. Louis, Missouri.

On motion duly made, seconded and carried the foregoing sale was approved and the officers authorized to consummate the same.

(b) That the sale of Lindenwood's one-half interest in certain property located in Benton County, Oregon, acquired under the Will of C. Lulu Peters, would soon be closed.

(c) That an option for the sale of coal rights in certain lands located in West Virginia, inherited from the Roemer Estate, was soon to expire and he recommended that the option be extended for a further period of ninety days, from the expiration date of the present option.

On motion duly made, seconded and carried, the officers were instructed to further extend said option for another ninety days.

(d) That advances amounting to \$916.48 had been made by his law firm to clear certain mechanic's liens on real estate, which was covered by deed of trust given by Betty Hawkins to secure notes held by Lindenwood.

On motion duly made and seconded the action of clearing these mechanic's liens was approved and the officers were instructed to reimburse the law firm of Cobbs, Logan, Roos & Armstrong for their advances in the sum of \$916.45.

(e) That the Deed of Trust, originally for \$5500.00 on the property at 49 Maffitt Avenue, St. Louis, Missouri, owned by Lindenwood, had been reduced by payments to the sum of \$3000.00; that the obligation was due April 28, 1944 and that the makers had requested a renewal of the remaining \$3000.00 for a period of three years with interest at 6% per annum and with a payment of \$100.00 on the principal each six months.

On motion duly made and seconded, the officers were authorized to renew the deed of trust upon the above specified terms.

(f) That property at 6324 Mardel Avenue, St. Louis, Missouri, covered by a first deed of trust owned by Lindenwood, had been sold and the new purchasers proposed to pay off this deed of trust and would pay a premium of three months interest on the principal balance for the privilege of prepayment.

Upon motion duly made, seconded and carried, the officers were instructed to accept prepayment of this obligation upon the payment of the premium of three month's extra interest.

Mr. H. E. Gates of Moody's Investors Service then presented to the members of the Finance Committee a memorandum proposing the sale of certain securities owned by Lindenwood.

After a discussion of the recommendations for sale, on motion duly made, seconded and carried, the recommendations as presented were approved and the officers instructed and authorized to sell the following securities now belonging to Lindenwood:

200 shares American Locomotive 7% Preferred at \$91 or better

600 shares Industrial Bank & Trust Company Common at \$57 or better

Mr. Gates then presented recommendations for the reinvestment of the funds to be realized from the above sales, together with the investment of other principal funds as follows:

.200 shares Columbia Gas & Electric 6% Preferred @ \$84 or lower

500 shares Commonwealth Edison Common @ \$25\frac{1}{2} or lower

500 shares Pennsylvania Railroad Common @ \$292 or lower

300 shares Woolworth Company Common @ $$39\frac{1}{2}$ or lower

500 shares First National Stores Common @ \$392 or lower

500 shares Commerical Credit Co. Common @ \$40 or lower

On motion duly made, seconded and carried, the officers were authorized to purchase the above specified securities for investment.

A copy of the recommendations of Moody's Investors Service submitted to the meeting by Mr. Gates is attached to these Minutes

It was then pointed out that Lindenwood had been unable to purchase the 200 shares of Great Northern Railway Preferred and 100 shares of Union Pacific Railway Common at the prices authorized at the meeting of February 4, 1944.

On motion duly made and seconded, the officers were authorized to increase the bid for these securities as follows:

200 shares Great Northern Railway Company Preferred to \$31 per share or lower.

100 shares Union Pacific Railway Company Common to \$1022 or lower.

It was the consensus of opinion of the meeting that if the sale of the securities authorized at this meeting could not be consummated at the authorized sale price and that as a result funds might not be available for the purchase of all of the securities authorized to be bought at this meeting, then Mr.Cobbs, in his discretion, might delay the authorized purchase of 200 shares of Associates Investment 5% Preferred and 200 shares Rochester Gas & Electric "B" 6% Preferred Stock.

There being no further business the meeting adjourned at 4:15

P. M., subject to call under the by-laws.

Chairman

Secretary

LINDENWOOD COLLEGE

Statement of Funds for Investment

March 28, 1944

Collect: Sell: Sell: Sell:	\$3,000 3,000 200 shs 600 shs	Detroit Edison 4s, 1965 & 110 1/2 American Locomotive 7% Pfd. & 90-	2 (callable 106)	\$ 80,000 3,000 3,300 18,000 34,200 \$138,500
		Total Approximate Value of the Ad	ocount	\$2,300,000
	1300 shs 3682 shs	The state of the s	<u>Value</u> \$118,950 69,958	\$188,908
	9000 shs	Industrial Bank Commitment Common Stock @ 57 1/2		\$517,500

LINDENWOOD COLLEGE

Purchase Program

Meeting Merch 31, 1944

BUI	Hereb.10. 1956 Marks	t Value	Div. Income
200 shs	Associates Investment 5% Preferred 107 x	\$21,400	\$5.00 \$1,000
200 shs	Columbia Gas & Electric 6% Preferred 84	16,800	6.00 1,200
200 shs	Rochester Gas & Electric "D" 6% Preferred (108 X	21,600	6.00 1,200
500 she	Commonwealth Edison Common (300 new held) 25 1/		1.40 700
500 she	Pennsylvenia Reilroad common 29 1/		2.50 1,250
300 she	Noolworth Co. Common (200 now held) 39 1/		2.501.60 750480
500 shs	First National Stores Common 39 1	2 19,750	2,50 1,250
500 she	Commercial Credit Company Common 40	20,000	3.00 1.500
			8.580
		\$139.150	OGIUN

Average Yield

Statistical Information

				CONT.	No. of Street, or other Persons and Person	Market	
¥ 02-	-	Earn	ed per S	hare		1936-37	Subsequent
	939	1940	1941	1942	1943	High_	Low
Columbia Gas & Elec. Pfd. \$1	2.34	\$13.11	\$10.66	\$ 8.96	\$12.73	108 3/4	30 1/2
Associates Investment Pfd. 4	7.14	30.47	26.46	32.30	25.23	106	81 3/4
Rochester Ges & Elec. Pfd. 1	0.51	11.67	9.54	11.23	14.77	107 1/2	77
Pennsylvania RR Cosmon	2.43	3.09	3.98	7.71	5.66	50 1/4	14 1/8
Woolworth Co. Common	3.02	2.48	2.69	2.43	2.26	71	21 1/2
First National Stores Common	3.38	3.34	3.06	2.90	3.01	58 5/8	29 3/4
Commercial Credit Common	4.60	4.01	4.23	4.65	3.55	84 7/8	16 1/8
Commonwealth Edison Common	2.43	2.32	2.10	1.74	1.76	33 1/4	17 3/8

LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri, April 11, 1944.

Pursuant to notice duly given, in accordance with the bylaws, a special meeting of the Board of Directors of Lindenwood Female College was held at the Statler Hotel this 11th day of April, 1944, beginning at 6:00 o'clock P. M.

The following members were present:

Dr. H. M. Gage, President of College, who acted as Chairman

Mr. Arthur A. Blumeyer

Mr. Thos. H. Cobbs

Mr . Russell Dearmont

Mr. John T. Gerrett

Dr. Harry T. Scherer

Mr. Walter W. Head came to the meeting, but was excused on account of the illness of Mrs. Head.

Dr. George A. Works, Dean Alice E.Gipson, Dr. Marion Dawson, Miss Ethel B. Cook and Mr. Guy E. Motley of the Collegewere also present. Miss Cook acted as Secretary.

After dinner Dr. Gage made some good general comments on the plans being made and the work being done at the College. He then called on Dr. Works, who outlined the procedure for institutional research at Lindenwood and spoke of the results which had been accomplished so far and some plans for further accomplishments.

Dr. Gage then introduced Dr. Marion Dawson of the Biology
Department, who is Chairman of the Counseling Committee. Dr. Dawson
gave a very interesting review of the present system of counseling.

She stated that the Committee consisted of fifteen faculty members and was organized by Dr. Gage in September 1943. She explained the importance and the scope of the work of the Committee and the plans for work during the spring with all the students in an effort to obtain a larger enrollment in the Sophomore,

Junior and Senior Classes for next year. She emphasized the importance of intelligent and friendly counseling, not only for holding students in the College, but for enabling them to obtain better results from their stay at the College.

Dr. Gage then introduced Dean Alice E. Gipson, who discussed the present-day curriculum and the various new courses to be given, especially those in the humanities, in biology and the remedial reading. She also outlined some of the plans for next year.

A general discussion followed these talks, after which the meeting adjourned, subject to call under the by-laws.

Chairman

Assistant Secretary.

LINDENWOOD FEMALE COLLEGE

MINUTES OF ANNUAL SPRING MEETING of BOARD OF DIRECTORS

St. Louis, Missouri May 22, 1944

Pursuant to notice duly given in accordance with the By-Laws, the Annual Spring Meeting of the Board of Directors of Lindenwood Female College was held at the Missouri Athletic Club, St. Louis, Missouri, at 10:00 A.M., May 22, 1944.

There were present Dr. John W. MacIvor, Dr. H. M. Gage,
Walter W. Head, A. L. Shapleigh, Thos. H. Cobbs, Dr. H. T. Scherer,
Dr. E. B. Whitcomb, R. Wesley Mellow, Russell L. Dearmont, J. T.
Garrett, Arthur S. Goodall, Arthur A. Blumeyer and Wm. H. Armstrong.

Absent: Howard I. Young, because of his duties in connection with the War Production Board in Washington, D. C., and Woodson K. Woods, Jr.

There were also present Honorary Board Member George B. Cummings, Mr. Guy C. Motley, Assistant to President Gage and Miss Ethel B. Cook Assistant Secretary and Assistant Treasurer of Lindenwood.

Dr. MacIvor, the President, presided and Wm. H. Armstrong, Secretary, acted as Secretary.

The meeting was opened with a prayer given by Dr. E. B. Whitcomb.

The Secretary read to the meeting the minutes of the 1944 meetings of the Board of Directors and of the Finance Committee to date.

On motion duly made, seconded and carried, the minutes as read were approved.

Mr. Shapleigh then moved that the minutes be hereafter sent to members of the Board of Directors and that the reading of the same at the meetings be dispensed with. This motion was duly seconded and unanimously carried.

Mr. Cobbs then presented to the meeting a written report of the Investment Committee of the Finance Committee, particularly as to the action taken at the March 30, 1944 meeting
of the Finance Committee; he also reported as to the cash on hand
and on deposit to the credit of the operating college fund, endowment income and endowment principal accounts.

On motion duly made, seconded and carried, Mr. Cobbs' report on behalf of the Investment Committee of the Finance Committee was duly approved and a copy of his report was ordered to be preserved with these minutes.

Dr. Gage then presented his report as President of the College. He informally reported that annuitant Edith Weber had passed away and that the \$500.00 reserve fund relating to this annuity should be transferred to the principal endowment account as a gift from Miss Weber.

He also informally reported on the organization of the College, supplementing his report with a diagram of the various college officers and their administrative functions.

Dr. Gage also discussed informally a written report of the work being done in relation to post-war planning for Lindenwood

Dr. Gage then presented to the meeting six specific written recommendations for action by the Board. After discussion of the recommendations made by Dr. Gage, it was suggested that the

recommendations be taken up for action in their numerical order, a copy of the recommendations to be acted upon to be attached to and preserved with these minutes.

Recommendation No. 1 related to the degrees, certificates and diplomas to be conferred by Lindenwood on various students completing their prescribed work at the annual Commencement Exercises to be held June 5, 1944.

On motion duly made and seconded, the degrees, certificates and diplomas recommended by Dr. Gage and placed in the hands of the Secretary of the Board, be granted and announced at the annual Commencement Exercises to be held June 5, 1944. A copy of such recommendations is attached to these minutes.

In Dr. Gage's second written recommendation, he reported the receipt of notice from the Board of Christian Education of the Presbyterian Church of the U.S.A. that \$1,000.00 had been allotted to Lindenwood College for the year 1944-45.

On motion duly made, seconded and carried, the Board duly accepted the allocation of this fund and the Secretary was instructed to convey to the Secretary of the Board of Christian Education of the Presbyterian Church of the U.S.A. the appreciation of Lindenwood College upon the allotment of this fund.

Dr. Gage then reported that a gift of \$200.00 to Lindenwood had been received from Judge A. K. Gardner of the U.S.Circuit Court of Appeals for the Eighth District.

On motion duly made, seconded and carried, the gift of Judge Gardner was accepted by the College and Mr. Thos. H. Cobbs was requested to write a suitable note of thanks to Judge Gardner.

Dr. Gage then reported that an offer had been made by Mrs. James A. Reed to bear one-half of the expense of an expanded course in Home Economics to be given by Lindenwood. He estimated that the total cost of this expanded course would approximate \$2,400.00.

After discussion, on motion duly made, seconded and carried, the gift of Mrs. James A. Reed was accepted and Lindenwood was authorized to expand its course in Home Economics to the extent of approximately \$2,400.00, with the understanding that one-half the cost thereof is to be borne by Mrs. James A. Reed, and the Pres dent was instructed to accept with thanks the offer of Mrs. Reed.

Dr. Gage then reported that the staff of the Department of Speech and English of Lindenwood College had submitted a proposa to provide additional space and equipment for training in radio work

On motion duly made and seconded, it was concluded that treport of the Department of Speech and English be approved, subject to further study and consideration, with no definite action to be taken at this time.

Dr. Gage also recommended that the Board approve a study to be made during the coming year by Mr. George A. Works, Educational Counsel of Lindenwood, relating to Lindenwood's dining room and housing facilities.

On motion duly made, seconded and carried, Mr. Works was authorized to make a study of Lindenwood's dining room and housing facilities during the coming year and in this connection to secure such additional expert advice in this particular field as might be needed and to incur such reasonable expenses subject to the approva-

of Dr. Gage as might be necessary to make this study. Mr. Works is to report on this study at subsequent meetings of the Board of Directors.

Miss Ethel B. Cook, the Assistant Secretary and Assistant Treasurer, then reported on the financial operations of the College for the year 1943-1944. It was reported that in the 1943-44 budget it had been estimated that there would be a deficit of \$48,705.00, but from the actual result of the operations for this period the estimated deficit, due to various savings, had resulted in an operating profit of \$5,008.42. This savings included a bill from the College to the Board of Directors of \$10,208.62 to reimburse the College operating fund and the payment to be charged to endowment income.

After discussion, the bill of \$10,208.62 as presented was on motion duly made, seconded and carried, approved subject to being checked by the auditors of the College, both as to amount and to the fund to which this disbursement should properly be charged.

Miss Cook then presented an estimate of the operating income and expenses of Lindenwood College for the year 1944-45, together with a proposed budget for this period.

On motion duly made, seconded and carried, the budget as presented for the year 1944-45 was approved. A copy of the budget and the estimate of operating income and expenses was directed to be attached to these minutes.

Mr. Walter W. Head suggested that in the preparation of future budgets, they should, if possible, be presented on a comparative basis, with at least one or two preceding years.

Mr. John T. Garrett then presented a report for the Committee on Buildings and Grounds.

It was pointed out that some of the items covered by Mr. Garrett's report were included in the 1944-45 budget reports.

After discussion, Mr. Garrett's report of this committee, on motion duly made and seconded, was unanimously approved.

Mr. Guy C. Motley, Assistant to the President, then made a brief oral report on the activities of his Department. He stated that it was anticipated that there would be a full enrollment at Lindenwood for the coming academic year. That at the present time it appeared that there would be 282 former students and 160 new students enter Lindenwood in the fall. He suggested in this connection that some action should be taken to secure the aid of Presbyterian Churches in maintaining and awarding scholarships to Lindenwood.

Mr. Goodall then moved that a committee be appointed to consider the question of scholarships by Presbyterian Churches in the St. Louis district. This motion was duly seconded and carried.

The President then appointed the following committee to carry out the duties covered by this motion: J. Wesley Mellow, Chairman, Arthur S. Goodall and Dr. H. T. Scherer.

It was then requested that the Faculty Retirement Committee be ready to report with its recommendations at the fall meeting of the Board of Directors.

The President then stated that the next order of business would be the election of officers to serve during the coming year or until their successors shall have been duly elected and qualified.

Mr. Walter W. Head then moved that all of the present officers and standing committees be reelected, effective July 1, 1944 to serve for the ensuing year or until their successors shall have been duly elected and qualified.

This motion was seconded by Mr. Blumeyer and upon a vote being had, the motion was found to have been carried unanimously.

There being no further business, the meeting was declared adjourned subject to call under the By-Laws, which adjournment was followed by a luncheon for the members of the Board.

Chairman

Secretary

REPORT BY THOS. H. COBBS FOR INVESTMENT COMMITTEE OF FINANCE COMMITTEE

St. Louis, Missouri May 22, 1944

Minutes of the meetings of the Finance Committee and of the Board since the beginning of 1944 have been written and are all now ready for approval.

The minutes for the latter part of 1943 are not complete, especially the minutes of the meeting of the Board held on November 1, 1943 and a special meeting at the Missouri Athletic Club with Dr. Works held on December 3, 1943. We are endeavoring to construct and complete these minutes as best we can.

At the meeting of the Finance Committee March 30, 1944 authority was given to sell

- (a) 200 shares American Locomotive 7% Preferred at 91 or better. No sale has been made of this stock because the market has not reached that price. The stock has, therefore, been withdrawn.
- (b) 600 shares Industrial Bank & Trust Company at 57 or better. Later the Committee had an offer of 55 and decided to accept it. It was, therefore, sold for \$32.922.80.

On Mr. Gate's recommendations, the Finance Committee authorized the purchase of the following securities which have been purchased:

- (a) 200 shares Columbia Gas & Electric 6% Preferred at 84 or lower. This was purchased at 822, total cost \$16,567.06.
- (b) 500 shares Commonwealth Edison Common at $25\frac{1}{2}$ or lower. This was purchased at 25 1/8 at a total cost of \$12,656.70.

RECOMMENDATIONS to the BOARD OF DIRECTORS OF LINDENWOOD COLLEGE May 22, 1944

I

That degrees, certificates and diplomas, as listed and placed in the hands of the Secretary of the Board, be granted and announced at Commencement, June 5, 1944.

II

That this Board acknowledge receipt of notice from the Board of Christian Education of the Presbyterian Church, U.S.A., that \$1,000 has been allocated for Lindenwood College for the year 1944-45, and that the Secretary of the Board be instructed to express our appreciation to Dr. E. Fay Campbell, Secretary of the Division of Higher Education of the Board of Christian Education, 808 Witherspoon Building, Philadelphia 7, Pennsylvania.

III

That this Board acknowledge receipt of gift of \$200 from Judge A. K. Gardner, United States Circuit Court of Appeals, Eighth District, Huron, South Dakota, and that Thomas H. Cobbs be requested to write a note of thanks to Judge Gardner.

IV

That this Board acknowledge with thanks the offer of Mrs. James A. Reed to bear half of the expense for an expanded course in Home Economics, the total cost of which will be approximately \$2,400.

V

That the Board acknowledge the receipt and express its appreciation of a proposal submitted by the staff of our department of speech and English to provide additional space and equipment for work in radio, and that this proposal be held before the Board for further consideration.

VI

That the Board approve a study, during the coming year, by George A. Works, of our administration of dining room and housing facilities.

H. M. Gage, President.

- (c) 500 shares Pennsylvania Railroad Common at or more. This was purchased at $29\frac{1}{2}$, or a total ost of \$14,850.45.
- (d) 300 shares Woolworth Company Common at $39\frac{1}{2}$ or lower. This was purchased at 39 1/8, or a total cost of \$11,804.94.
- (e) 500 shares First National Stores Common at $39\frac{1}{2}$, or lower. This was purchased 400 at $38\frac{1}{2}$ and 100 at 381/4. total \$19,336.53.
- (f) 500 shares Commercial Credit Company Common at 40 or lower. This was purchased at 40, or a total cost of \$20,113.80.
- (g) 200 shares Great Northern R.Y.Co. Preferred at 31 or lower purchased at 31, or a total cost of \$6,241.15.
- (h) 100 shares Union Pacific at 102½, or lower, purchased at 102½, at a total cost of \$10,285.50.

The sale of the property in Morgantown, West Virginia, which had been deeded to Lindenwood by Dr. Roemer, has been consummated at \$19,500.00 net cash. This amount has been placed in the Mississippi Valley Trust Company in the principal account to the credit of Dr. Roemer's Estate.

The sale of Lindenwood's one-half interest in the property at Benton County, Oregon, acquired under the Will of C. Lulu Peters, has been closed and there has been received and placed in the principal endowment account of the Mississippi Valley Trust Company to the credit of C. Lulu Peters' Estate \$1,016.81.

The funds of Lindenwood on deposit in the Banks of St. Louis as of this date are as follows:

College Operating Funds in Industrial Bank ı. \$ 4,907.62 Endowment Income Funds 2. (a) In Industrial Bank \$ 25,861.78 (b) In Mississippi Valley Bank & Trust Company Financial Department 28,932.84 (c) Mississippi Valley Trust Company Trust Department Amount collected since May 15. 1,438.10 56,232.72 3. Endowment Principal Funds Mississippi Valley Trust Co. Trust Department 62,274.71 TOTAL \$123,415.05

Thort, bobbs

Secretary

BACHELOR OF ARTS DEGREE

Arseneau, Grace Earline Gray Beck, Mary Lucille (Sue) Cohen, Shirley Dearmont, Sarah Lee Devine, Helen dePuy, Patricia Gumm, Emelyne Herd, Mary Elizabeth Heyden, Ruth Elizabeth
Irwin, Marjorie Jane
Lewis, Lell Goodin
Mallory, Louise Bickett
Platt, Carolyn Lindsay
Schaefer, Irma Mae
Schaefer, Janet
Wescott, Beverly Anne

BACHELOR OF SCIENCE DEGREE

Abend, Martha (Home Ec.)
Barry, Florence Ellen (Phys. Ed.)
Blackhurst, Mary Elizabeth (Elem. Ed.)
Burnett, Barbara (Elem. Ed.)
Eberspacher, Freda Marie (Elem. Ed.)
England, Martha Ann (Education)
Fly, Virginia Lee (Education)
Gund, Jeannette Julia (Phys. Ed.)

Hanshew, Druzella Marie (Home Ec.)
Higbee, Deborah (Home Ec.)
Holley, Jo Anne (Home Ec.)
Laney, Carrie Lee (Education)
Lutton, Dorothy Jean (Phys. Ed.)
Payne, Pearl Marie (Home Ec.)
Robbins, Audrey Pope (Home Ec.)
Waye, Barbara E. (Home Ec.)

BACHELOR OF MUSIC DEGREE

Donovan, Virginia

Person, Jo Ann

CERTIFICATE IN ASSOCIATE IN ARTS

Chamberlain, Carol Louise Florey, Virginia Joy Fuqua, Constance A. Gottlieb, Ann Head, Mary Gene Hornaday, Peggy Lou Nagl, Nancy Jane Nesbitt, Mary Ann Peterson, Marye Louise

Schaer, Wilmoth
Schatzman, June Lorraine
Schneider, Doris Marie
Seip, Mary Lynn
Stanze, Hildagarde Elouise
Tabor, Mary E.
Wheeler, Betty Deane
Yoder, Rebecca Artman

CERTIFICATE IN BUSINESS

Baim, Eloise Bigger, Geraldine L. Branch, Marjorie Elma Eastwood, Nelle Frances Krug, Pearl Marie Mayer, Mary Louise Miller, Betty Adine Payne, Patsy Ruth
Phillis, Marjorie Dae
Raasch, Glendora Melba
Rozyskie, Virginia G.
Scruby, Harriet Anne
Trimble, Carolyn Conway
Vanecek, Doris Helene

CERTIFICATE IN COSTUME DESIGN

Meyer, Ruthe Corinne Mullins, Edith Ann Murphy, Fayetta Eileen

CERTIFICATE IN HOME ECONOMICS

Bargquist, Ruth Lois Eberspacher, Louise Irane Elson, Joan Claire Vestal, Joyce Eloise

CERTIFICATE IN ELEMENTARY EDUCATION

Clark, Elizabeth Anne

Watlington, Frances

CERTIFICATE IN PHYSICAL EDUCATION

Armstrong, Gayle Bartlett, Helen Minerva Hempelman, Carolyn Papin, Nancy Brown Powell, Patricia Ann Rutledge, Marilou Williams, Anna Mary

CERTIFICATE IN SPEECH AND DRAMATICS

Conrad, Patricia Margaret

Rouse, Betty Ann

CERTIFICATE IN PUBLIC SCHOOL MUSIC

Percival, Polly Nan

DIPLOMA IN ORGAN

Shaeffer, Dorothy Ellen

DIPLOMA IN VOICE

Person, Jo Ann

DIPLOMA IN PIANO

Hudson, Harriette Louise

LINDENWOOD COLLEGE

BUDGET OF OPERATING INCOME AND EXPENSE

FOR THE YEAR 1944-45

MOME

Resident Students	(425 @ \$87	0.00)				\$	569,750.00	
Mon-Resident Stude							4,000.00	
Halls (extra charge	es for sin	gle rooms	and Im	vin Hal	1)		7,800.00	
Lecture Fund							4.000.00	
Gamma and Sigma Sch							400.00	
Presbyterian Board	of Christ	ian Educa	tion				1,000.00	
Mbrary Books cost							3,200.00	
Mucational Equipme		17 17	17				5,650,00	
Roemer Hall Upkeep		m Vapital	income				2,500,00	
Hine Arts Bldg. Upk		- tt	17	n	11		700.00	
Bible Chair income		17	17	11	***		2,500.00	
Mary E.Sibley School		17	11	59	17		500.00	
Ministerial Schola		11	17	17	17		500.00	\$402,500.00
Militarottar Dollora	roma po						000.00	\$200,000.00
100 C							`	
								V
HINTOT DAMENT DATESTO	P.C.							
INTICIPATED EXPENSI	15							
mildian Immed		1					97 460 00	
Mildings - (repair							11,450.00	
Campus and Roadway								
Dining Room operat:							86,060.00	
huipment, residen							10,650.00	
huirment, education							5,650.00	
heulty and Adminis							156,350.00	
General Expense							18,600.00	
Rensions							1,150.00	
Heat, Power, Water							23,600.00	
Instructional Exper							20,400.00	
labor - Maintenance	and Oper	ation					27,700.00	
Mbrary							9,900.00	
Offices							6,358.00	
Promotion							40,600.00	
Ablications							8,200.00	
Wholarships							25,000.00	\$473,118.00
						-	The second secon	

Income - - - \$402,500.00 Expenses - - 473,118.00 70.6/8

WIDINGS

wres Hall (room repair; paint dining room, recreation room;		
paper 15 rooms)	2,600.00	
Butler Hall (paint outside woodwork; paper 23 rooms; paint		
inside woodwork; roof repair)	2,000.00	
Boiler House (stokers and motors wearing out)	1,500.00	
Detention Hospital	150.00	
Astlick Hall	250.00	
Farm Buildings	300.00	
Cables	250.00	
Garage	200.00	
Fardware, electric and plumbing supplies	200.00	
Irwin Hall (steam pump; 36 rooms painted, and etc.)	800.00 1,200.00	
library (roof repair and usual work)	400.00	
Ellie P. Roemer Fine Arts Building (paint wells, etc.)	700.00	
loige	200.00	
Miccolls Hall (25 rooms papered; roof repaired; painting	500.00	
and usual plumbing)	1,700.00	
President's Residence	500.00	
Miding Stable	200.00	
Roemer Hall (painting, \$290.00; roof repair; steam connection;		
some new light fixtures)	2,500.00	
Senior Hall (paint all first floor and basement; usual		
plumbing, etc.)	600.00	
Sibley Hall (All corridors cleaned; 33 rooms papered;		
hallway painted, etc.)	2,300.00	
Sprinkler System, Water Tower, and fire protection (fire	Acres 100	
equipment; rustproof tank)	1,200.00	
Ne Room (3 new ceilings; usual painting and plumbing)	700.00	
Melephone System Upkeep	200.00	
funel upkeep	500.00	A 01 450 00
Watson Lodge	300.00	\$ 21,450.00
MMPUS AND ROADWAY		
Whitehar The 20 (desired as Johan)	000 00	
thletic Field (includes labor)	600.00	
Ompus " shrubbery, etc.)	5,000.00 1,500.00	
Roadways, (necessary repair)	500.00	
Sidewalks " "	300.00	
Mennis Courts (upkeep, and build 5 new courts)	2,800.00	
free Work	500.00	
Group insurance (on labor)		11,450.00
DINING ROOM OPERATION		
Marie Room of Marie Con		
Mairy Products	13,200.00	
@roceries	23,200.00	
Meats	16,200.00	
brense (uniforms, small equipment, plumbing repair, etc.)	3,000.00	
laundry	1,800.00	
Distitians (2)	3,760.00	
Mitchen and Dining Room help	24,300.00	
Insurance on Employees	600.00	86,060.00

EQUIPMENT - Resident Halls and Dining Hall

Ayres Hall (some new chairs; recreation room, rug in hall and		
office)	1,200.00	
Butler Hall (new rugs in parlors and hallway; some furniture)	1,250.00	
Irwin Hall (rugs; recreation room; usual replacement)	500.00	
Niccolls Hall (chairs and other furniture)	750.00	
Senior Hall (few throw rugs; lamps; book shelves)	300.00	
Sibley Hall (new porch furniture and other furniture)	850.00	
Gables (few new chairs)	200.00	
Fine Arts Building	200.00	
Library Club Room	500.00	
Dining Room (some new chair/s)	300.00	
" " (table linen)	1,000.00	
" (dishes and glassware)	1,500.00	
" " (silverware)	150.00	
Kitchen (new gas stoves)	1,200.00	
Dietitiens' Office	100.00	
Campus (new chairs)	150.00	
Health Center (formerly "Infirmary")	200.00	
Tea Room	300.00	10,650.00
A STATE OF THE PARTY OF THE PAR		
EQUIPMENT - Educational		
The to the		
Library furniture (new)	700.00	
Rosmer Hall (reading; rooms-2nd floor; office furniture (new)	1,450.00	
Roemer Hall (departmental equipment-new)	3,500.00	5,650.00
The resemble of		
FACULTY		
Salaries	04 250 00	
Faculty summer stuffy	1,000.00	
Extra for emergency	6,850.00	
Faculty secretary,	50.00	
Faculty group instrance		114,150.00
The state of the second		A COMMON AND THE COMMON STATE OF THE COMMON ST
ADMINISTRATION		
THE COURT OF THE C		
Salaries	41,200.00	
Extra for emergy ncy	500.00	
Group insurance cost	500.00	42,200,00
and large and the same and the		
GENERAL EXPENS!		
service provided formal reported to separational		
Auto expense /2 cars, 2 trucks)	1,600.00	
Parm	500.00	
Health Center (formerly called "Infirmary")	6,500.00	
Furniture an/ Fixture repair	1,200.00	
Insurance (Harglary-college wault)	400.00	
Janitor supplies (all cleaning materials and toilet supplies,		
maids' uniforms)	3,000.00	
Wiscellane aus expense	2,000.00	
Travel Expanse (taxi hire; President's travel, etc.)	1,700.00	
Post Office Maintenance, salary and other expenses	1,000.00	
Watchmen's supplies, uniforms, clocks, etc	200.00 500.00	18,600.00
		125 24 1 1 1 1 1 1

PENSIONS

Alice Linnemann	900.00 250.00	1,150.00
EAT, POWER, WATER, GAS		
Ruel and 011 (2400-2500 tons coal @#4.96 a ton)	12,000.00	
Mectric Power and transformer rental	6,900.00	
Nater	2,400.00	
Ges	1,000.00	
Electric Lamps	1,100,00	
Miter Plant		23,600.00
Continue of the continue of th		11
INSTRUCTIONAL EXPENSE		
General Expense (includes programs, radio work, tests and		
counseling)	1.875.00	
Art Department	450.00	
Mological Science	1,000;00	
Hible and Philosophy	50.00	
Chemical Science	600.00	
Choir,	125.00	
Commercial	200.00	
Dramatic Art,,,	650.00	
Mucation and Teacher Placement	150.00	
Inglish	500.00	
History and Government	150.00	
Home Economics	1,000.00	
Journalism.	1,000.00	
Classical Languages	50,00	
Lectures and Educational Entertainment	4,000.00	
Music Department	500.00	
Orchestra	200.00	
Mysical Education (includes camp counselor, riding master,	41	
dance costumes, etc.)	2,300.00	
hysics and mathematics	150.00	
Mano tuner and piano upkeep	1,400.00	
Pipe Organ upkeep	100.00	
Prizes	200.00	
Modern Languages	150.00	
Membership dues	400.00	
Student Guidance and Personnel/	1,500.00	
Rsychology	100.00	
Sociology	150.00	
fravel Expense (faculty travel expense to educational		
meetings)	1,300.00	
houlty Library	150.00	20,400.00
LABOR		
The state of the s	105105-231	
Maintenance and Operation		
Housemaids - Dormitories and other buildings		Takes of the same
Group Insurance	900.00	27,700.00

LIBRARY

Expense and Supplies	200.00	
Wagazines	550.00	
Newspapers	150.00	
Library Books	2,800.00	
Library Binding	400.00	
Librarians' salaries	4,800.00	
Labor-housemaids and janitor	900.00	
Group Insurance	100.00	9,900.00
	200,000	-,
OFFICES		
Supplies - President	700.00	
" - Secretary	750.00	
- Accounting	1,200.00	
" - Dean and Registrar	600.00	
" - Superintendent	100.00	
Postage - all offices	1,200,00	
Post Office Box Rental	8.00	
Telephone and telegraph	1,700.00	
Bank Tax on checks		6,358.00
	200.00	0,000,00
A contraction of the contraction		
PROMOTION		
	Remodel Co.	
	28,600.00	
American Schools Association	400.00	
Alumnae Clubs and Freshmen pins	1,900.00	
Advertising - General	1,800.00	
" - High Schools	100.00	
" - Magazines and Newspapers	6,300.00	
" - Religious Magazines	100.00	
College Club Organizations	600.00	
Alumnae Secretary and Alumnae Office Supplies	500.00	
Group Insurance (field representatives)	300.00	40,600,00
	Comment of the last of the las	
Market San Colored to the San		
PUBLICATIONS		
	Contract Contract	
Bulletins	2,800.00	
Catalog, view book and other publications	4,500.00	
Student Hand Book	250.00	
Postage on Publications	650.00	8,200.00
		851

.. 25,000.00

LINDENWOOD FEMALE COLLEGE MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri, October 25, 1944.

Pursuant to notice duly given, in accordance with the bylaws, the Finance Committee of the Board of Directors of
Lindenwood Female College met at the office of Thos. H. Cobbs,
Room 1011, 506 Olive Street, St. Louis, Missouri, at 2:00 p.m.
this 25th day of October, 1944.

There were present

MR. A. L. SHAPLEIGH - Chairman

MR. THOS. H. COBBS

MR. J. T. GARRETT

MR. A. A. BLUMEYER

MR. WM. H. ARMSTRONG - Secretary

DR. H. M. GAGE

Mr. Walter W. Head was absent due to other business appoint-

There were also present at the meeting Miss Ethel B. Cook,
Assistant Secretary and Assistant Treasurer and Mr. H. E. Gates
of Moody's Investors Service.

Mr. Shapleigh presided as Chairman and Mr. Armstrong acted as Secretary.

There were no Minutes to be approved, inasmuch as there had been no meeting of this Committee since the Annual Meeting of the Board of Directors, at which meeting all previous Minutes of the Committee for the year 1944 were approved by the Board.

Mr. Cobbs presented to the Committee a resume of the finances of Lindenwood and the financial operation of the College for the period ending June 15, 1944, as compared to similar operations for the period ending June 15, 1943.

This report was reviewed and discussed by the Committee.

In the course of this discussion it was pointed out that the market value of the Securities included in the principal of the endowment fund exceeded our book value as of September 1, 1944 by the sum of \$400,000 or more.

It was suggested that a copy of Mr. Cobbs' report be pre-

Mr. Shapleigh then stated that the next order of business would be to consider the recommendations contained in a letter by Moody's Investors Service directed to the members of the Finance Committee, dated October 21, 1944.

Mr. Gates then lead the discussion in regard to the recommendations contained in that letter.

A vote was taken on each of the recommendations contained in the letter of October 21 and all recommendations to sell securities of Lindenwood were carried as follows:

- 10 shares Idaho Power \$6 Preferred at \$111, or better
- 10 shares Interstate Power \$6 Preferred at \$11, or better
- 15 shares Champion Shoe Machinery 5% Preferred at \$4, or better
- 100 shares Atchison, Topeka & Santa Fe at \$67, or better
- 200 shares Great Northern Preferred at \$41, or better
- 16 shares Niagara Hudson Common at \$3, or better
- 100 shares Air Reduction at \$40, or better
- 100 shares Link Belt at \$39, or better
- 101 shares Proctor & Gamble at \$56, or better
 - 50 shares Scruggs-Vandervoort-Barney, Inc., at \$25, or better
- 200 shares Consolidated Natural Gas, at \$31, or better
- 100 shares Sherwin-Williams Common, at \$103, or better
 - 650 shares Industrial Bank & Trust Co. Common at \$60, or better

- 100 shares U. S. Gypsum, at \$79, or better
- 30 shares American Sugar Refining 7% Preferred, at \$126, or better
- 200 shares American Locomotive 7% Preferred, at \$100, or better
- 682 shares American Locomotive Common, at \$22, or better

Mr. Shapleigh did not vote on the recommendation to sell 50 shares of the Common Stock of Scruggs-Vandervoort-Barney, Inc., in view of the fact that he is a member of the Board of Directors of that Company and Mr. Arthur A. Blumeyer did not vote on the recommendation to sell stock of the Industrial Bank & Trust Company, inasmuch as he is a member of the Board and President of that institution. Mr. Cobbs was authorized to placeorders and sign stock powers.

The Chairman then stated that the next order of business would be to consider the recommendations made by Moody's Investors Service relating to the investment of surplus funds of Lindenwood.

On motion duly made, seconded and unanimously carried it was agreed that the officers of Lindenwood be and they were authorized to purchase \$60,000.00 U. S. Savings (Series G) 21/2 of 1956, being the maximum amount of this issue that Lindenwood can purchase during the calendar year 1944 and in addition the officers of Lindenwood College were authorized to subscribe to and purchase \$200,000.00 U. S. Treasury Certificates of Indebtedness 7/8% due December 1, 1945.

In this connection the foregoing investments were made upon the assumption that the Series G. Defense Bonds would become a permanent investment of the endowment fund of Lindenwood and the 7/8% Treasury Notes be considered as a

temporary investment pending future investment opportunities.

It was agreed that the recommendation of Moody's Investors Service to subscribe to additional U.S. Savings Series G Bonds in the calendar year 1945 should be tabled for the present.

It was directed that a copy of Moody's Investors Service letter of October 21, 1944, as well as their report of August 24, 1944, showing the percentage and proportion of investment of the principal account of Lindenwood in various types of securities, including the market trend of each type of security from July 1943 through February 1944, which was submitted to the meeting by Mr. Gates, be attached to and made a part of these Minutes.

There being no further business the meeting adjourned, subject to call under the by-laws.

a C. Shapleigh

Secretary

YEAR ENDING JUNE 15,	1943	1944	
Principal (Book Value)	\$1,895,085.94	\$2,170,725.72	
Income - Gross	116,243.08	131,467.52	
Income - Net	109,059.68	125,275.18	
Percentage on Gross	6.1336%	6.056 %	

COLLEGE OPERATING REVENUES AND EXPENDITURES

	1943	1944
Gross Student Fees and Tuition	\$ 223,434.37	\$ 254,162.91
Residence Halls	63,183.43	70,505.60
Dining Room	79,685.78	90,771.04
Gross Pees	366,303.58	415,439.55
Less Scholarships	34,089.40	29,733.05
	332,214.18	385,706.50
Other Income	10,383.61	42,085.92
Total Income	342,597.79	427,792.42
Less Operating Expenses	358,313.44	413,278.64
Loss or Profit	(15,715.65)	14,513.78
Allowances from Endowment Income for Scholarships, etc.,	15,715.65	12,800.02
Balance -	\$ -0-	\$ 27,313.60

CASH IN MISSISSIPPI VALLEY TRUST COMPANY AT CLOSE OF BUSINESS ON OCTOBER 24, 1944.

Income	in	Financial	Department		\$83,715.00
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Income in Trust Department collected since October 15,	2,147.41
Total Income	\$85,862.41
Principal in Trust Department	110,418.54
Total -	196,280.98

MOODY'S INVESTORS SERVICE

Min Office New York John Moody, President Bankers Building 105 West Adams Street Chicago 3, Illinois October 21, 1944

Correspondents of
MOODY'S INVESTORS SERVICE, LTD.
King William Street House,
Arthur Street, London, E.C.4

Mr. A. L. Shapleigh
Chairman of the Finance Committee
Lindenwood College
900 Spruce Street
St. Louis 2, Missouri

Dear Mr. Shapleigh:

Mr. Cobbs in his letter of October 13 makes the suggestion that we give you some preliminary thoughts and ideas on the various suggestions that we plan to make at the meeting of the Investment Committee next week. Admittedly, it will be difficult to cover in detail in a letter the various reasons for our recommendations, but we can brief them for you.

From a fundamental, long range, post-war point of view we are maintaining an extremely optimistic position as far as the stock market is concerned. However, the prospective reconversion period, soon to be realized in earnest, has brought market uneveness ever since July 1943, and we believe that it should logically induce an even greater market reaction before the real post-war prosperity gets underway, and it is upon this intermediate outlook that most of our current recommendations are based. We believe that once the reconversion reaction gets underway the ground that will be lost in the market will not be recovered to the point that the preceding high levels will be surpassed inside of many months. Moreover, we believe that the reconversion reaction will bring some extremely attractive buying opportunities in stocks that will be extremely well situated to participate in any subsequent post-war industrial and market boom and that as a consequence Lindenwood College should take steps at this time to make sure that it has enough "working capital" in its stock account to take advantage of these prices.

To that end we are suggesting that the following sales be effected at this time:

				WODI OV.			
1	; SELL:	Della Philippine Company	Market	Book	Value	Div.	
.4	/10 shs.	Idaho Power \$6 pfd. (Called and par	Aut 111	109	\$ 1,110	\$6.00	
	10 shs.	Interstate Power \$6 pfd.	11	10∉	110	-	
3	15 shs.	Champion Shoe Machinery 5% pfd.	4	20	. 60	-	
13.	100 shs.	Atchison, Topeka & Santa Fe	67	584	6,700	6.00	
43	200 shs.	Great Northern pfd.	41	29	8,200	2.00	
7.5	16 shs.	Niagara Hudson common	3	9	. 48	-	
ins	100 shs.	Air Reduction	40	78	4,000	2.00	
1/5	100 shs.	Link Belt	39	35-5/8	3,900	2.00	
in .	101 shs.	Proctor & Camble	56	59	5,600	2.25	
14 6	. 50 shs.	Scrugg-Vandervoort	25	10	1,250	1.25	
10	100 shs.		- 89 -	65	8,900	3.25	
0	200 shs.	Consolidated Nat'l Cas	31	254	6,200	2.00	
	100 shs.	Sherwin Williams	103	744	10,000	3.25	
	100 shs.	U. S. Gypsum Amer. Sugar Ref. 7% pfd.	726	552	7,200	7.00	
Men	30 shs.	Amer. bugar her. 7% pid.	120	00	\$67 708	7.00	

These various sales are suggested at this time for a variety of reasons, the underlying and most important of which is that as we visualize the economic trend of the coming six months, these issues are relatively fully priced. The net results of the sales will be the taking of profit of approximately \$10,000.

In the second place, the securities of the American Locomotive Company now held in the account have again recovered in the market to a point where they total approximately \$212,000. We believe that we should again take action to reduce this commitment again and we plan to make the following recommendation in that connection:

SELL:	can Locomotive 7% preferred	Market	Value
200 shs. Americ		100	\$20,000
682 shs. "	" common	22	15,000

These sales will reduce the market value of this holding to approximately \$177,000. It is interesting that this value, taken together with the funds that have been realized through sale of American Locomotive securities during the past year or so, makes a total of approximately \$291,000, which compares with an original book value of the American Locomotive securities of about \$209,000.

In the third place, we believe that a proper time has come to take another step in the Committee's adopted policy of reduction in the college's holding of Industrial Bank & Trust Company common stock, and to that end we plan to make the following suggestion:

SELL:	A STATE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	Market Value
650 shs.	Industrial Bank & Trust Company common	56-57 \$37,000

This sale will still leave approximately \$6,500 of this stock in the account, having a current market value of about \$370,000. Thus, the amount that will be left after effecting this sale has a value which is equivalent to approximately 40% of the market value of all common stocks held in the account. While the outlook for Industrial Bank common stock is excellent, nevertheless we believe that from the point of view of diversification of risk, it is only wise for Lindenwood College to take this action.

The net proceeds from these sales will be approximately \$140,000. This together with the \$203,000 of funds now on hand as indicated in Mr. Cobb's letter of October 13 will mean that approximately \$340,000 will be available for investment at this time. Of this amount we have already suggested the investment of \$25,000 in \$25,000 of the new offering of Commonwealth Edison Company first mortgage 3's due 1977, thus leaving approximately \$315,000 of funds for consideration at this meeting.

We believe it would be a sound policy for the fund to increase its holding of bonds and to that end we suggest that the commitment in U. S. Savings Bonds, Series "G", 2-1/2's due 1956 be increased as a permanent investment to the \$100,000 par value limit permitted by Treasury regulations by effecting a purchase as follows: (in connection with the Sixth War Loan)

Subscribe to:

Amount \$60,000 U. S. Savings (Series G) 2-1/2's, 1956

This will round out the holding of this issue to \$100,000 par value subscribed to in 1944, the limit prescribed by the Treasury. We believe that the commitment should be increased still further after the turn of the year by a subscription as follows:

Subscribe in January 1945 to: \$50,000

U. S. Savings, Series G, 2-1/2's, 1957 (Jan. 1)

After effecting these purchases this will still leave approximately \$200.000 yet to be considered for investment. We believe that these funds should be earmarked for use in common stocks during advantageous opportunities as they may present themselves during the coming months as we get into the reconversion period which we believe will come inevitably within the next three to six months. As a consequence, we suggest that these funds be held in the form of equivalent of cash by investment in the Sixth War Loan as follows:

Subscribe to:

\$200,000 U. S. Treasury Certificates of Indebtedness 7/8%

Mkt. Yield

due December 1, 1945

100

Yours very truly,

MOODY'S INVESTORS SERVICE

HEG: MHK

H. E. Gates

cc to: Committee

MOODY'S INVESTORS SERVICE

APPRAISAL OF SECURITIES FOR

155,696

Lindenwood Female College

St. Charles, Missouri

CLASSIFICATIONS	BONDS	PREFERRED	COMMON	TOTAL	PER	INCOME
U. S. GOVERNMENTS	\$88,661			\$88,661	3.5	\$2,250
MUNICIPALS	OD per share di	Marie .	\$1.5,90K	G G NEED		
MAILROADS	4,340 /8	Later 1	\$99,700	104,040	4.1	7,200
PUBLIC UTILITIES	22,185	\$82,190	89,999	194,374	7.7	10,125
NOUSTRIALS	6,050	635,856	790,806	1,432,712	57.3	68,107
POREIGNS		A 智能表现的				Visit in
MANK, INSURANCE,	87	35,911	643,297	679,295	27.1	34,735
OTAL	\$121,323	\$753,957	\$1,623,802	2,499,082	100.0	\$122,417
ER CENT	4.8	30.1	64.9	100		CURRENT YIELD
NCOME 19	\$3,610	\$38,725	\$80,082	\$122,417		4.89
July 1943	\$ 60.973 3%	\$ 860.220 44%	\$ 1.032.875 53%	1.954.069	a 34 quar	93.941
Oct 1943	\$ 79.880 4.0%	\$ 11.486 41%	*1.135.925 55%	2.027.29	1 \$	99.283
Feb 1944	\$ 103.260 4.670	*764.776 33.9%	1.385.804	2.253.8	40	114.832

107 1, 1943

Weigher 15, 1943 R,104 Weigher 1, 1944 1,950

CONMITMENT OF LINDENWOOD COLLEGE

AMERICAN LOCOMOTIVE SECURITIES

	PRE	FERRED	No.		COMMON	louis, Mi	Total
Book Value	Shares	Mkt.	Value	Shares	Mkt.	Value	\$209,448
July 1, 1943 October 16, 1943	2,104*	104*	\$218,816	3,682	123	\$46,025	218,816
February 1, 1944	1,900	844	162,550	3,682	16	61,792	201,721
Merch 28, 1944 October 18, 1944	1,300	91g	130,000	3,682	19	69,958	188,908

* Old stock

Club, St. Louis, Missouri, at 10:00 a.m. October 30, 1944.

Proceeds and sales: Present

\$7.00 per share dist. \$15,728 J. T. GARRETT 11/17/43 200 shares @ 73 14,600 ARTHUR 3. GOODALL 4 shares @ 72-7/8 11/17/43 292 ARTHUR A. BLUMEYER 600 shares 9 84 COBBS 2/11/44 HOMARD I. YOUNG MR. R. WESLEY VELLOW WOODS ON K. WOODS, JR. BR. RUSSELD D. BEARMONT W. H. ARMSTRONG

EARNINGS RECORD AND DIVIDENDS (on pro forma basis)

	Preferred	Common	Div.
1937	20.50 mm	rary Epa\$2.80 mba	r December B. Curmin
1938	(def.) 4.35	(def.) 2.60	
1939	(def.) 43.20 sant	(def.) 2.40	ge. and Miss Ethel
1940	8.50	.50	-
1941	lasistant 18.80 tary	and Ass 14.12 p	reasie or of Linden
1942	17.00	3.37	
AND THE PARTY OF T	MeTvor . 122.10 este	ient of th2.81 and	.50
1943	\$ 9.07	81.35	.25# quarterly
W. H. Arms	trong, Secretary,	acted as Secreta	my.

RECOMMENDATION

The meeting will tobe

	Sell:		Murket		
	200			Locomotive 7% preferred common	dispense 100 th in visu
of		fac	t that a	opins of these Minutes	had been sent to all

drayer given by Br. Maclyor.

1sw

Board mambers and on motion duly made, "econded and parried

the Minutes of that meeting were duly approved.

Dr. Gage then reads his report to the board as President

of Lindenwood, supplementing by his remarks the written report

LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri October 30, 1944.

Pursuant to notice duly given in accordance with the by-laws, the Fall meeting of the Board of Directors of Lindenwood Female College was held at the Missouri Athletic Club, St. Louis, Missouri, at 10:00 a.m. October 30, 1944.

There were present -

DR. JOHN W. MacIVOR

DR. H. M. GAGE

MR. A. L. SHAPLEIGH

MR. THOMAS H. COBBS

MR. R. WESLEY MELLOW

MR. RUSSELL L. DEARMONT

MR. J. T. GARRETT

MR. ARTHUR S. GOODALL

MR. ARTHUR A. BLUMEYER

MR. HOWARD I. YOUNG

MR. WOODSON K. WOODS, JR.

MR. W. H. ARMSTRONG

Absent -

MR. WALTER W. HEAD

DR. E. B. WHITCOMB

DR. H. T. SCHERER.

There were also present Honorary Board Member George B. Cummings,
Mr. Guy C. Motley, Assistant to President Gage, and Miss Ethel
B. Cook, Assistant Secretary and Assistant Treasurer of Lindenwood.

Dr. MacIvor, the President of the Board, presided and Mr. W. H. Armstrong, Secretary, acted as Secretary.

The meeting was opened with a prayer given by Dr. MacIvor.

The reading of the Minutes of the annual meeting of the Board of Directors of May 22, 1944, was dispensed with in view of the fact that copies of these Minutes had been sent to all Board members and on motion duly made, seconded and carried the Minutes of that meeting were duly approved.

Dr. Gage then made his report to the Board as President of Lindenwood, supplementing by his remarks the written report

which he had heretofore mailed to all Board members. He also presented certain specific recommendations for the consideration of the Board. These recommendations were as follows:

- 1. That salaries for instruction under the previously approved budget for the year 1944-45 and allocated according to a schedule submitted to the meeting be approved.
- 2. That Rachel Morris, Assistant Professor of Psychology, in service since 1927, be appointed Professor of Psychology.
- 3. That Dr. Elizabeth Dawson, Instructor in English since 1927, be appointed Assistant Professor of English.
- 4. That the resignation of John Stine, Assistant Professor of Speech, be accepted.
- 5. That the appointment of Charles Richard Orr as Instructor in Speech 1944-45, be approved.
- 6. That the appointment of R. C. Colson as Registrar 1944-45 be approved.
- 7. That the appointment of F. G. McMurray as Instructor in Orchestral Instruments 1944-45 be approved.
- 8. That leaves of absence for military service be extended, without salary, through the 1944-45 fiscal year to the following members of the Lindenwood staff: Dr. Siegmund Betts, Ralph E. Brand, Dr. Helmut Hartwig, Gail W. Martin, Dr. Florence W. Shaper.
- 9. That a sum not to exceed \$800.00 be authorized for the purchase of band instruments.
- 10. That the President be authorized to increase salaries for instruction in a sum not to exceed \$4,500.00 and that the allocation of the increase to selected teachers by the President be subsequently reported to the Executive Committee, each increase to be effective November 1, 1944.

- 11. That the sum of \$3,000.00 for purchase and installation of radio equipment, if possible for use in the college year 1945-46, be authorized.
- 12. That effective beginning June 16, 1944, no rent be charged Mr. Guy C. Motley for the home which he and his family now occupy on the Lindenwood campus.

After discussion of each of the foregoing recommendations, on motion duly made and seconded, all recommendations were unanimously carried.

Dr. Gage then pointed out to the Board that there was no marker on the grave of Mrs. Ayers in the cemetery in St. Charles, Missouri; that he felt it would be in order to provide an appropriate marker for this grave. On motion duly made, seconded and carried, a fund not to exceed \$100.00 was appropriated for the purchase of a marker for the grave of Mrs. Ayers.

Dr. Gage then presented to the Board the resignation of Mr. Goodall from the Special Committee on Endowment and Special Gifts to which Mr. Goodall had been previously appointed. Dr. Gage read to the Board Mr. Goodall's resignation which included certain recommendations as to the raising of endowment funds.

On motion duly made, seconded and carried, Mr. Goodall's resignation from this Committee was accepted.

Mr. Thomas H. Cobbs then presented to the meeting the report of the Finance Committee and at the request of the Board the Minutes of the meeting of the Finance Committee of October 25, 1944 were read to the Board. On motion duly made, seconded and carried, the action taken by the Finance Committee at the meeting of October 25, as well as the Minutes, were approved.

Mr. Cobbs, for the Finance Committee and as Chairman of

2.

the Auditing Committee, presented the audit report of Boyd & Co. for the year ending June 15, 1944, and further reported as follows:

1st: On College operations - income and expenses.

-					Company of the second		MR 400 C 40 MAY
1.	For	the	vear	ended	June	15.	1943.

Received from students, after allowing \$34,089.40 as scholarships,	\$342,597.79
Expended for students	358,113.44
Loss	15,715.65
For year ended June 15, 1944.	
Received from students, after allowing	

\$29,733.05 for scholarships, 427,792.42

Expended for students 413,278.64

Gain 14,513.78

The above results of College operations were shown before applying any income from the endowment funds to College operations.

2nd: On endowment principal funds.

The endowment principal funds, June 15, 1943, were \$1,895,085.94

Between June 15, 1943 and June 15, 1944 the endowment principal funds were increased as follows:

By additional receipts from C. Lulu Peters Estate	33,502.09
	23,002.00
By gains from sales of securities, liquidating dividends, etc.	115,571.50
By transfers from income to principal	126,307.31
From miscellaneous sources	187.63
The endowment principal funds June 15, 1944 were	\$2,170,654.47

3rd: On endowment income.

For year ending June 15	1943	1944
Principal	\$1,895,085.94	\$2,170,654.47
Income gross	116,243.08	131,467.52
Less expenses	7,183.40	8,192.34
Income net	\$ 109,059.68	\$ 123,275.18
Percentage on gross	6.133%	6.056%
Percentage on net	5.754%	5.679%
4th: On cash in endowmed account, October 24, 1944.	ent income account	and principal
Income in Industrial Bank and	Trust Co.	\$25,585.20
Income in Finance Dept. of Mis Valley Trust Co.	esissippi	83,715.00
Income in Trust Dept. of Miss: Valley Trust Co. collected af		2,147.41
Total income on deposit		\$111,447.61
Principal in Trust Dept. of M. Valley Trust Co.	ississippi	110,418.54
Total income and principal		\$221,866.15

After a general discussion regarding the audit report and a request that a condensed financial statement be sent to each member of the Board, Mr. Cobbs then made the following recommendations:

1. That the Officers be authorized to transfer from the endowment income account in the Financial Department of Mississippi Valley Trust Company to the endowment principal account held by the Trust Department of that Company, for investment, the sum of \$75,000.00 which should be added to the endowment surplus or reserve principal fund.

On motion duly made and seconded, this recommendation was unanimously adopted.

2. That the workmen's compensation funds now consisting of \$1,472.32 on deposit in the First National Bank of St. Charles and 50 shares of American Tobacco B stock purchased at a cost of \$4,357.45, be transferred to the surplus or reserve endowment principal account.

On motion duly made and seconded, this recommendation was unanimously adopted.

3. That the Knight chapel fund amounting to \$523.07 now on deposit in the First National Bank of St. Charles be transferred to the endowment chapel fund principal account.

On motion duly made and seconded, this recommendation was unanimously adopted.

4. That the student loan fund consisting of \$33.11 in the Union Savings Bank of St. Charles and \$7,981.75 on deposit with the First National Bank of St. Charles be transferred to the endowment principal account and carried as a separate student loan fund account.

On motion duly made and seconded, this recommendation was unanimously adopted.

5. That the following resolutions on the sale and transfer of securities be adopted:

"RESOLVED, That any of the following officers, to-wit, Chairman of the Finance Committee, either of the Vice-Presidents, or the Treasurer of "Lindenwood", be, and EACh hereby ers, fully authorized and empowered to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by "Lindenwood", and to make, execute and deliver, under the corporate seal of "Lindenwood", any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred.

"FURTHER RESOLVED, That whenever there shall be annexed to any instrument of assignment and transfer, executed pursuant to

and in accordance with the foregoing resolution, a certificate of the Secretary or an Assistant Secretary of "Lindenwood" in office at the date of such certificate, and such certificate shall set forth these resolutions and shall state that these resolutions are in full force and effect and shall also set forth the names of the persons who are then officers of "Lindenwood", then all persons to whom such instrument with the annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that the shares of stock or other securities named in such instrument were theretofore duly and properly transferred, endorsed, sold, assigned, set over and delivered by "Lindenwood", and that with respect to such securities the authority of these resolutions and of such officers is still in full force and effect."

On motion duly made and seconded, the above resolutions were unanimously adopted.

6. That the actions heretofore taken by the Finance Committee and reported in the Minutes of that Committee be approved by this Board.

On motion duly made and seconded, this recommendation was unanimously adopted.

7. That the Board approve the pooling of the endowment and special funds as reported by the Auditors.

On motion duly made and seconded, this recommendation was unanimously adopted.

- 8. That the Board reaffirm its general policy and instruct the Officers and Auditors to carry out the plans heretofore followed in determining and setting up the income and expenses in the College operations and in determining the charges to be made against students income substantially as follows:
- a. This Board, out of income from its endowment funds and by the use of unrestricted or general endowment funds, shall furnish and pay for the College campus and improvements, including the cost of land, roadways and other improvements,

buildings, heating plant, sprinkler system, electric wiring and equipment, original furniture and fixtures for dormitories, original furnishings and equipment for other buildings, original books for library, original equipment and supplies for laboratories, etc.

b. That all other College operating expenses should be charged against the receipts from students as has been the custom heretofore.

On motion duly made and seconded, this recommendation was unanimously adopted.

There being no further business, the meeting was declared adjourned, subject to call under the by-laws.

Chairman

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LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri March 29, 1945.

Pursuant to notice duly given in accordance with the bylaws, the Finance Committee of the Board of Directors of Lindenwood Female College met in the board room, Mississippi Valley Trust Company, 506 Olive Street, St. Louis, Missouri, at 1:30 P.M., the 29th day of March, 1945.

There were present

MR. A. L. SHAPLEIGH - Chairman

MR. A. A. BLUMEYER

MR. THOS. H. COBBS

DR. H. M. GAGE

MR. J. T. GARRETT

MR. WALTER W. HEAD

MR. WM. H. ARMSTRONG - Secretary

There were also present at the meeting Miss Ethel B. Cook,
Assistant Secretary and Assistant Treasurer, and Messrs. H. E.
Gates and B. L. Hastings of Moody's Investors Service.

Mr. Shapleigh presided as Chairman and Mr. Armstrong acted as Secretary.

The reading of the minutes of the Finance Committee of October 25, 1944, was dispensed with in view of the fact that copies of the minutes had been sent to all members of the Committee, and on motion duly made, seconded, and carried, the minutes of that meeting were approved.

Mr. Cobbs presented to the Committee a report of the funds on hand as of the date of the meeting, stating that on deposit in the Mississippi Valley Trust Company Principal Account was the sum of \$153,463.64, and in the Income Account of this Bank, \$50,784.79. He further reported that in the Income Account on deposit with the Industrial Bank & Trust Company was the sum

of \$25,533.50.

Miss Cook, in reporting on the operations for the College year, suggested that the Income on deposit in the Industrial Bank & Trust Company should not, at this time, be invested, but should be reserved until the end of the College year.

Mr. Cobbs recommended that the Income on deposit in the Mississippi Valley Trust Company be transferred from the Income Account to the Principal Account. After discussion, on motion duly made, seconded, and carried, the action recommended by Mr. Cobbs was authorized.

Mr. Gates then presented an appraisal of the securities of Lindenwood Female College as of March 12, 1945, showing the amounts and percentages in bonds, preferred stocks, common stocks, and the income from the various securities. A copy of this report is attached to these minutes.

Mr. Gates, in writing, then presented seven recommendations of buy and sell orders. A copy of these recommendations is attached to these minutes.

The various recommendations were taken up in order.

Recommendation No. 1, to SELL 200 shares Corn Products Refining and to BUY 300 shares Panhandle Eastern Pipe Line, at the prices recommended, was, on motion made and seconded, duly adopted.

Recommendation No. 2, to SELL 500 shares American Locomotive and to BUY 600 shares 20th Century Fox Film, at the prices recommended, was, on motion made and seconded, duly adopted.

Recommendation No. 3, to SELL 538 shares P. Lorillard Company common and to BUY 600 shares Philadelphia Electric, at the prices recommended, was, on motion made and seconded, duly adopted.

Recommendation No. 4, to SELL 200 shares American Locomotive 1% preferred, at the price recommended, on motion duly made and seconded, was rejected, but the recommendation to BUY 200 shares American & Foreign Power 7% preferred, at the price recommended, was, on motion made and seconded, duly adopted.

Recommendation No. 5, to SELL 200 shares General Foods common, at the price recommended, on motion duly made and seconded, was rejected, but the recommendation to BUY 300 shares Louisville & Nashville common, at the price recommended, was, on motion made and seconded, duly adopted.

Recommendation No. 6, to BUY 300 shares Anaconda Copper common, at the price recommended, was, on motion made and seconded, duly adopted.

Recommendation No. 7, to BUY \$50,000.00 United States Treasury "G" Savings 22% Bonds of 1957, was, on motion made and seconded, duly adopted.

At this time, Mr. Shapleigh asked to be excused because of another engagement, and Mr. Walter Head then acted as Chairman.

A general discussion then followed of investment policy, particularly the amount of funds now invested in Government Bonds. After a general discussion, upon motion duly made, seconded, and carried, the meeting adjourned at 2:15 P.M.

Chairman

Secretary

MOODY'S INVESTORS SERVICE

APPRAISAL OF SECURITIES FOR

LINDRAWOOD FRUALE COLLEGE

St. Charles, Missouri

SUMMARY

CLASSIFICATIONS	BONDS	PREFERRED STOCKS	COMMON	TOTAL	PER CENT	INCOME
U. S. GOVERNMENTS	\$504,819	Be Ma		\$ 504,819	17.9	\$ 10,750
NUNICIPALS	N personal	A Draw the and	20.2/2	F-62 - St 17		
RAILROADS			\$ 104,000	104,000	3.7	6,050
PUBLIC UTILITIES	15,975	\$ 84,425	118,300	218,700	7.8	11,515
INDUSTRIALS	5,975	656,435	716,392	1,378,802	49.0	60,716
FOREIGNS	Gettern Etc.	an extension		1000 4 925	154	1
BANK, INSURANCE, REAL ESTATE, MISC.	95	42,485	564,930	607,510	21.6	25,280
TOTAL	8526,864	1783,345	\$1,503,622	\$2,813,831	100.0	2114,311
PER CENT	16.7	27.6	53.5	100.0		CURRENT YIELD
INCOME	0 11,750	\$ 34,329	0 68,232	\$ 114,311		4.06%

LINDERWOOD FEMALE COLLEGE

MINUTES OF ANNUAL SPRING MEETING

Recurrendations to Lindensood Golless

St. Louis, Missouri

		Por	suant to notice duly give	Berket	Dive	Value	th Income
	SELL: BUY:		Corn Freducts Sefining . Panhandla Fastern Pipe Line		3.00	\$12,200 16,000	tors 9520
		Linderwo	ood remele College was he	ld at th	ne His	court Ati	nlette Club
2.	BELL:	500 she.	Essricen Locomotive. OO A. 20th Century Pos Fils	31 she	2.00	\$15,500 16,200	7730 1200
		The	re were present;				
_	SELL:	538 she. 600 she.	P. Lorillard Company councer Philadelphia Electric	23-1/2	1.20	\$11,500 14,100	720
4	SHLL: BCT:	200 she.	American Locumotive 15 off.	110	\$7.00	\$22,000	81,400
	Bull	MAN DEED.	DR. E. B. WILTONB			ARMSARO	
5.	STLL: BUY:		General Foods common Lonisville & Nashville commo	40	\$1.60	8 8,000	8 320
6.	BUY:	390 shu.	Anaconda Cop er couson sel B. Cook, Assistant Se	30-1/2	2 \$2.50	89,150	1750
7.	BUY:		U. S. Treasury "G" Savings 2-1/2s, 1957 Armstrong, Secretary, act	SU THE S	100	2-1/25	d and Mr.

The meeting was opened with a prayer given by Dr. E. B.

On motion duly made, seconded and carried, the reading of the Minutes was dispensed with, with the understanding that a copy of these Board Minutes together with copies of the Minutes of the Finance Committee for 1944-45 be mailed to each Board Member.

The President stated that during the course of the meeting nominations would be made for Directors to a save for the class expiring December 31, 1945; for officers and committee members to

LINDENWOOD FEMALE COLLEGE

MINUTES OF ANNUAL SPRING MEETING to become of outlines animalmon a betwienes BOARD OF DIRECTORS

St. Louis, Missouri are malifour wit to parmon ell paleub cal May 21, 1945 praproce

Pursuant to notice duly given in accordance with the bylaws, the annual spring meeting of the Board of Directors of Lindenwood Female College was held at the Missouri Athletic Club, St. Louis, Missouri, at 10:00 A.M., the 21st day of May, 1945.

There were present: - allow outs to Jumping the country of

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DR. H. M. GAGE MR. R. WESLEY MELLOW

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DR. JOHN. W. MacIVOR MR. RUSSELL L. DEARMONT MR. J. T. GARRETT MR. WALTER W. HEAD MR. ARTHUR S. GOODALL MR. A. L. SHAPLEIGH MR. ARTHUR A. BLUMEYER MR. THOMAS H. COBBS MR. HOWARD I. YOUNG DR. H. T. SCHERER MR. WOODSON K. WOODS, JR. . B. WHITCOMB . MR. WM. H. ARMSTRONG . . .

There were also present Honorary Board Member Goerge B. bertalton ad ad namolgib bre Cummings, Mr. Guy C. Motley, Assistant to President Gage and Miss Ethel B. Cook, Assistant Secretary and Assistant Treasurer.

Dr. MacIvor, the President of the Board, presided and Mr. Wm. H. Armstrong, Secretary, acted as Secretary. degrees, contillant

The meeting was opened with a prayer given by Dr. E. B. Whitcomb.

On motion duly made, seconded and carried, the reading of the Minutes was dispensed with, with the understanding that a copy of these Board Minutes together with copies of the Minutes of the Finance Committee for 1944-45 be mailed to each Board Member.

delion no . 5 . ol nolinh The President stated that during the course of the meeting dell'engle dation of Dr. Cage that nominations would be made for Directors to serve for the class expiring December 31, 1945; for officers and committee members to serve during the ensuing college year; for the purpose of presenting nominees to the Board to fill these offices the President appointed a nominating committee composed of Mr. Russell L. Dearmont, Mr. Howard I. Young, and Mr. R. Wesley Mellow, and requested them to confer during the course of the meeting and report later.

Dr. Gage requested that he be not re-elected a member of the Board of Directors and that in his place Dr. James W. Clarke, Pastor of the Second Presbyterian Church be elected and that he, Dr. Gage, as President of the College, would serve ex-officio as a member of the Board and on all of its committees.

Dr. Gage then presented his annual report to the Board of Directors which concluded with four specific recommendations.

Dr. Gage requested that the Board consider his recommendations.

Recommendation No. 1 relates to the degrees, certificates, and diplomas to be conferred by Lindenwood at the annual commencement exercises in 1945, on students completing their prescribed work.

On motion duly made and seconded and unanimously carried Dr. Gage was authorized on behalf of Lindenwood to grant and award at the 1945 annual commencement exercises, the degrees, certificates and diplomas to the students recommended to the Board by Dr. Gage.

A copy of these recommendations is attached to these Minutes.

Recommendation No. 2. Upon motion duly made and seconded the resignations of Eva Sayre, Fern E. Staggs, William Eickhorst, Elva Jane Seavey and Maude Lee Dorsey were accepted.

Recommendation No. 3. On motion duly made, seconded and unanimously carried, the recommendation of Dr. Gage that

Lillian Rasmussen, Professor of Art, be granted a leave of absence for the year 1945-46 without salary, was adopted.

Recommendation No. 4. On motion duly made, seconded and unanimously carried, the recommendation of Dr. Gage that the leaves of absence to staff members presently on leave for military service was continued through the academic year of 1945-46. Those members of the staff affected are:

FLORENCE W. SCHAPER HELLMUT A. HARTWIG GAIL W. MARTIN SIGMUND BETZ RALPH E. BRAND DR. E. J. CANTY

Dr. Gage opened a discussion of a long range building and development program for Lindenwood to follow the post-war period. He suggested that a definite program be developed and presented to the Board. Upon motion of Mr. Blumeyer, seconded by Dr. Scherer and unanimously carried, the President was authorized to employ Mr. Louis LaBaume to prepare and present to the Board a building program.

Dr. Gate also reported that Lindenwood had receive notice from the Board of Christian Education of the Presbyterian Church in the United States of America that \$1,000.00 had been allotted to Lindenwood College for the year 1944-45.

On motion duly made, seconded and carried, the Board accepted the allocation of this fund and the Secretary was instructed to convey to the Secretary of the Board of Christian Education of the Presbyterian Church in the United States of America, the appreciation of Lindenwood upon the allotment of this fund.

Miss Cook then presented in writing to the Board, a proposed operating budget for Lindenwood for the college year 1945-46; which report contrasted the proposed budget with the budgets for the years

1945-46 was then discussed and by motion of Mr. Blumeyer, seconded by Mr. Woods and unanimously carried, the budget as proposed was adopted. A copy of the proposed budget is attached to these Minutes

Miss Cook then reported that there was need to purchase for Lindenwood's use, an organ. On motion duly made, seconded and carried this purchase was authorized.

Miss Cook also reported that it was desirable that two new dining room entrances be constructed at an estimated cost of \$2,300.00 each. Upon motion duly made, seconded and unanimously carried these expenditures were authorized.

Miss Cook then reported that she believed it necessary that a driveway be constructed around Niccolls Hall as an additional facility. On motion duly made, seconded and carried this improvement was authorized with the understanding that the construction should be under the supervision of Mr. Garrett.

Dr. Gage then presented the following resolution:

"WHEREAS, the late Dr. B. Kurt Stumberg served Lindenwood College and students for many years; and

"WHEREAS, there is now maintained at Lindenwood a Health Center;

"BE IT RESOLVED:

"That in memory of Dr. B. Kurt Stumberg the Health Center at Lindenwood be and shall be known as 'THE B. KURT STUMBERG HEALTH CENTER'."

The foregoing resolution was duly seconded and unanimously carried.

Mr. Blumeyer, Chairman of the Board Committee relating to pensions and retirement made a preliminary report. He stated that studies of his committee had not yet been completed but estimated that a pension and retirement plan, if adopted, would cost Lindenwood approximately \$5,000.00 per year. He suggested that his committee be authorized to report to the finance committee and that the finance committee be empowered and instructed to

act on the matter. He so moved, the motion was seconded by Dr. Scherer and was unanimously carried.

Mr. Garrett, Chairman of the committee on buildings and grounds made an informal report as to the conditions of the buildings and the improvements that had been necessary from time to time and pointed out that the proposed budget included certain items for repair and maintenance of the buildings and grounds and that these repairs would be carried out under the supervision of his committee.

Mr. Cobbs then made an informal report on behalf of the finance committee and stated that during the year the finance committee had handled approximately \$700,000. of Principal Funds of which sum \$600,000.00 had been invested in eleven months of this period; that there was then cash in the Principal Account uninvested of \$103,864.51; that the income for eleven months, that is June 16, 1944 to May 15, 1945, had been \$109,770.48 and estimated that the income for the full year would be \$115,000.00 to \$117,000.00 He also pointed out that there had been a substantial appreciation in the Principal Account's investments in stocks and bonds. The market value of the stocks and bonds owned by Lindenwood according to a report prepared by Moody's Investors Service as of July, 1943 was in the sum of \$1,954,069.00 as of October, 1943, \$2,027,291.00, as of February, 1944, \$2,253,840.00, as of October,

The foregoing reports of the committees on motion duly made, seconded and carried, were approved.

Mr. Dearmont on behalf of the nominating committee made the following report:

"Your nominating committee hereby nominates and recommends

for election the following gentlemen for membership on the Board of Directors of Lindenwood Female College for a term of six years beginning December 31st, 1945 and ending December 31st 1951, class of 1945-1951:

DR. JAMES W. CLARKE 44 Kingsley Pl. St. Louis, Mo.

MR. ARTHUR S. GOODALL 7228 Greenway St. Louis, Mo.

MR. WALTER W. HEAD 4931 Lindell St. Louis, Mo.

MR. HOWARD I. YOUNG County Life Acres Clayton, Mo.

MR. RUSSELL L. DEARMONT 4954 Lindell St. Louis, Mo.

"The nominating committee further nominates and recommends that the present officers and committees be re-elected to serve during the ensuing year 1945-46.

"The nominating committee further nominates and recommends that President H. M. Gage be and shall become a member of the Board of Directors ex-officio and serve ex-officio on all committees of the Board of Directors."

On behalf of the nominating committee Mr. Dearmont moved the adoption of this committee's report which was duly seconded by Mr. Scherer and carried.

There being no further business the meeting adjourned at 12 noon subject to call under the by-laws.

Chairman

Secretary

REPORT TO THE BOAPD OF DIRECTORS May 21, 1945

It is too soon to make a review and evaluation of the events and outcome of the academic year which will close on June 4 and the fiscal year which will close on June 15,

With respect to the fiscal year, the report of the Bursar and Assistant Treasurer will show that budget estimates were accurately made and that expenditures were effectively controlled. It will anticipate reliably a favorable condition when the books for the year are closed on June 15.

as usual. Organized student activities are numerous and prosperous. The Student Association is a successful experiment in self-government. It operates under a grant power from the administration of the college. The powers and responsibilities resting on the Association are set forth in a written constitution. The Council of the Association has heavy responsibilities and meets frequently. The Association itself meets once a week. The Y.W.C.A. has experienced a wholesome revival of activity. Its meetings and programs have been a real contribution to campus life. The League of Women Voters is represented on the campus and is an effective instrument for promoting the knowledge and practice of political science. Owing to present conditions our students have not been able to make full use of the cultural and educational opportunities of St. Louis. Also the social program on the campus has been markedly restricted on account of wartime conditions.

ENROLLMENT

Enrollment, first semester 1943-44, was 502, distributed as follows: 34 seniors, 31 juniors, 156 sophomores, 269 freshmen, and 12 special students. Enrollment the first semester 1944-45 was 498, distributed as

follows: 36 seniors, 52 juniors, 144 sophomores, 250 freshmen, and 16 special students. The figures for the two years do not vary greatly, however it should be noted that the number in residence on the campus was reduced according to plan because of crowded conditions in dormitories last year.

It will be noted that the number of freshmen in relation to the three upper classes and especially in relation to the junior and senior classes puts the college somewhat out of balance with respect to campus life and the administration of the curriculum. As noted in previous reports, the upper classes have been largely reduced by marriage, the demand for teachers, and positions in business and industry.

FINANCES

and payable are negligible. Our decision to reduce the number of students in residence on the campus has made a corresponding reduction in the receipts from students. Relatively large investment in government securities has reduced income from invested funds. It is nevertheless true that the college enjoys financial independence and that conditions are favorable to the maintenance, strengthening and conservative expansion of our program.

INSTITUTIONAL STUDY

The Institutional Study Committee continues its valuable work.

Studies made during the last three years make an interesting compilation and analysis of facts concerning curriculum, personnel and campus life.

Our participation in the cooperative study of preparation of high school teachers by liberal arts colleges has eventuated in what has been to us a very helpful study of general education. It is in large measure responsible for introduction of a very successful course in the humanities and

whole for their interest in counseling and their services as counselors.

The counselors, organized under the leadership of Dr. Marion Dawson, have done a very creditable piece of work.

FACULTY CONFERENCE

For the last four years a faculty conference has been held for one week before students arrive in September. During the week teachers and administrative officers and families are guests of the college in the dining room. Two-hour sessions are held morning and afternoon. Attention is devoted to some general educational problem and especially to plans for reception of students. The conferences have been very fruitful. Reception of students has been greatly facilitated. Results of tests given to incoming students are placed in the hands of counselors before registration. For instance, a student whose test shows that she has difficulty in reading will not be assigned to two courses which require a large amount of reading. In this connection it should be noted that the new course in reading, instituted last September, has been remarkably successful. The course is not designated as remedial reading but rather is advertised as a course for the improvement of reading skill.

FACULTY AND ADMINISTRATIVE STAFF

Four teachers are on leave of absence for military service. They are: Dr. Florence Schaper, Professor of Sociology; Gail W. Martin, Professor of Art; Dr. Hellmut Hartwig, Professor of German; Dr. Siegmund Betz, Professor of English. One of our staff of field counselors, Ralph Brand, is on leave of absence for military service as is Dr. Canty, College Physician. Two of our field counselors have been called to the campus temporarily for service here. This has been done because their services on the field are

not at present needed. Fletcher G. beharry is working this year in the department of music and Robert G. Colson is in charge of the registrar's office. These men are thus kept in service and are ready to resume duties as field counselors whenever needed.

The college continues its program of providing teachers with aids to scholarship and teaching efficiency. Usually five teachers have received grants for summer study. Grants have been in the sum of \$200.00 each. For the coming summer grants have been made to Paul Friess, teacher of organ; Juliet Key McCrory, instructor in speech; Agnes Sibley, instructor in English; Lillian Werndle, instructor in zoology. A fifth appointment has not at this time been made. It is appropriate to mention here that the recipients of grants for summer study report on their summer's work to the faculty conference in September. In addition to regular grants for summer study the college, as a participating member of the cooperative group for study of teacher education, sends a subject-matter teacher to the summer workshop. For three years past the workshop has been conducted on the campus of the University of Minnesota. Next summer a second workshop will be established at the University of Chicago. A representative will be sent to one of the workshops and possibly it will seem best to have a representative at each workshop.

Lillian Rasmussen, professor of art, has been in service since 1937. She has applied for a leave of absence, without salary, 1945-46.

Resignations have been received as follows: Fern E. Staggs, professor of home economics since 1941; Maude Lee Dorsey, instructor in home economics since 1943; Elva Jane Seavey, instructor in art since 1943; William Eickhorst, instructor in modern languages, ad interim, since 1943. Eva Sayre, registered nurse and head of the Health Center, in service for twenty-four years, has also presented her resignation.

ADMISSIONS.

office, applications for admission continue to exceed capacity. At present there is a rather large waiting list. It should be noted, however, that in these uncertain times that both waiting lists and lists of applications which have been accepted are somewhat uncertain. It seems test to hold our staff of field counselors in our employ. Even in ordinarily good times there is need for their service, not only to get but to build a freshman class. Demands for scholarships and grants—in—aid have not been great in recent years. It may be that we should adopt a program of giving a few relatively large grants to very capable students of good character from low income family group.

BUILDING AND EQUIPMENT

Certain alterations of present building during the coming summer and the purchase of certain items of equipment should be considered. A special faculty committee on library has been put at the service of the librarian. It is the duty of this committee to confer with librarians about purchases and subscriptions in order to bring the library to a relatively well-rounded perfection.

A year ago the Board authorized the expenditure of an estimated sum of \$3,000 for radio equipment. Investigation concerning purchase and installation of that equipment is in progress. At the present time it is not possible to say just what purchases will be possible and what will be advisable. It would certainly not be advisable to purchase equipment which we know will become obsolete in the very near future.

The library club room is the most used and possibly the most overworked room on the campus. In this connection it must be said that the library building was erected for library purposes. Certain parts of

the library are now filled to carnetty. Expansion, nocessary in the immediate future, will require the use of the massum on the ground floor of the library building, and in time may require use of the club room for library purposes.

It is planned to continue use of the library club room next year and to provide a second club or recreation room in Sibley.

The Health Center will be removed from Sibley to the building now called Senior Hall. Putting Senior Hall into service as a health center will require some alterations of the building and the purchase of some equipment. It is suggested that the building henceforth be called, THE B.

K. STUMBERG STUDENT HEALTH CENTER.

During the year Mrs. Nell Sawin Johnson, formerly a member of the teaching staff of the University of Chicago and director of one of the kitchens and dining rooms, visited the campus and made an acceptable and detailed survey of our food service. The results of her observations are embodied in a report which is herewith placed in your hands and commended to your studious consideration.

Mrs. Johnson's recommendations are reasonable. Some of them may be realized immediately. It is therefore proposed to build entrances and reception rooms to the present dining room and to redecorate and, to some extent, refurnish the room itself.

The Buildings and Grounds Committee will report its plan for protecting our buildings from the ravages of termites. The plan contemplates work in successive years.

NEW BUILDINGS

During my administration at Lindenwood it has been seriously and repeatedly suggested that a number of building enterprises be undertaken. It has been suggested that the present heating plant be relocated

a general science course (borany and moology), to be taken by all students within the first two years of the four-year course. A general course in physical scheme is under consideration. Some preliminary studies of the social sciences have been made. These studies will doubtless result in revision. of the curriculum and in reorganization of the teaching staff. Student mortality is a matter to which the Institutional Study Committee gives considerable attention. During the year it was pointed out that entering freshmen classes have achieved progressively higher rating on tests given to students on entering, The class entering last September had markedly higher ratings. A special report also points out a most interesting fact, namely, that students whose achievements exceeded prediction based on rating at entrance were the students least inclined to drop out of college or to transfer to other institutions. In other words, the students for which the college does most are the students most inclined to remain in Lindenwood. The conclusion is that better teaching and better service to students is a part of the solution of the problem of student mortality. The first report of the North Central Committee on Preparation of High School Teachers by Liberal Arts Colleges has been published in a booklet distributed by the Macmillan Company. It is entitled, BETTER COLLEGES - BETTER TEACHERS and has already gone into a second printing. The report, as the title suggests, shows that the way of progress is by way of better teaching. Progress itself is achieved by self-study, which reveals remediable weaknesses. Institutional inertia always prevents rapid change, which may be a good thing in the long run. However, reports which are fair and properly publicized do inevitably produce changes in the right direction.

The counseling program has been largely developed during the last two years under the general leadership of the dean and the office of

erected, and that the new building provide ample space for workshops and machines, including automobiles and tracks. It doesn't seem practicable to plan for the erection of a new heating plant at this time.

have an adequate auditorium. It would not be wise to erect another meeting house. A chapel should be worshipful in architecture and atmosphere. In regard to that building, we should try especially to ornament the structure although we should not attempt to construct an ornament. In considering all needs for new buildings it doesn't seem wise to press for the erection of a chapel at present. It may be that someone will be found who will care to invest money in the building of a chapel as a memorial.

The building of a college union has been proposed. This building would be expensive and would add very much to campus life. Such a building would house a dining room, to which there would be a dignified entrance. It would provide capacious reception rooms. In it would be private dining rooms and faculty dining room; also student offices for the Student Council, Linden Leaves and the Bark, and Officers of Guidance and Personnel. In such a building campus life would be centered. It would be a very great addition to our program, however I cannot, in view of our immediate needs, recommend the erection of a college union this year or in the immediate future.

A new physical education building is on the list of suggestions.

Our present facilities for physical education, including gymnasium, recreation and reception room, offices and recitation rooms, are adequate if not impressive. Consideration of the erection of a new physical education building is not recommended.

The Board is asked to consider definitely the erection of three buildings which will cost \$350,000 or nove. These buildings are, a downitory, a science building, and a building for deposities.

It commot be said that these buildings will add substantially to annual income. It is probable that better service to students will stabilize income and increase the number of students in the junior and senior years. A new dormitory would bring a little added income each year. It would serve, especially, to vacate undesirable rooms which are now assigned to students and which are really not worth the charge which is made for their use. The mere vacating of rooms and providing rooms in a new building will not in itself add to income. The assignment of better living quarters will serve to stabilize income and to insure occupancy each year. A new dormitory would of course provide annually for a few more students than we can now accommodate comfortably.

A new science building should be included definitely in our program for the immediate future. Such a building would provide for botany, zoology, chemistry, physics, and home economics. Space and facilities in a science building would be more adequate. An advantage resulting from a new science building and one very much to be desired is vacation of space in Roemer Hall now used for the laboratory sciences and for home economics. So for as the foreseeable future is concerned, we would, by vacating this space in Roemer Hall, solve the problem of securing adequate lecture rooms, classrooms and office space in Roemer.

As previously mentioned to the Board, the preparation and presentation of plays in Roemer auditorium is a real nuisance and hindrance to our work. Furthermore, dramatics, which bulks so large in our college program, deserves better facilities than can ever be provided in the present auditorium. A Little Theatre, with workshops and recitation rooms, vice these facilities under one roof that the fine arts building was erected. The new equipment for radio which is important now and is certain to increase in importance, will be installed in the fine arts building. It can be so installed, without radical alteration, in the two rooms which will be used temporarily. Work in radio, which is increasingly an essential part of the work done by the department of speech, should be permanently housed in the building which will provide the Little Theatre. It is definitely suggested that consideration be given to an addition to the fine arts building to provide for dramatics and radio.

It is finally suggested that our architect, possibly with the help of a landscape architect, study the campus in order to "spot" such suggested building, including buildings which we propose to erect immediately and all those which have been suggested for erection in the more remote future. Such planning will prevent mistakes which cannot be remedied in the future.

ANNUITIES

The Board's special committee on annuities for administrative and instructional staffs will make its report to you. The recommendation of this committee will be definite. Entering upon such a plan now will mean highest possible service to the college and will be very inexpensive. It will grow in importance. Its full benefits will begin to be felt fifteen or twenty years from now. Pending drafting of the report of your special committee I refrein from making further comments at this time.

The report of the bursar and assistant treasurer, formulated in c onsultation with me, will set before you now or in the immediate future plans for work on the buildings and purchase of equipment this summer. The report will present ventures which need to be authorized with plan for their immediate execution.

With respect to new buildings and work to be done this summer, the action of the Board should be immediate, definite and constructive.

RECOMMENDATIONS

It is recommended:

- 1. That degrees, certificates and diplomas be conferred and awarded to the students recommended by the faculty. The names of these students, with degrees to be conferred and certificates and diplomas to be awarded, are submitted to the Board with this report.
- It is recommended that the resignation of Eva Sayre, Fern Staggs, William Eickhorst, Jane Seavey and Maude Lee Dorsey be formally accepted.
- It is recommended that Lillian Rasmussen, Professor of Art,
 be granted leave of absence, 1945-46, without salary.
- 4. It is recommended that leaves of absence to the following named members of the staff, who have hitherto been on leave for military service, be continued through the academic year 1945-46: Florence Schaper, Hellmut Hartwig, Gail W. Martin, Siegmund Betz, Ralph Brand, Dr. E. J. Canty.

Respectfully submitted

by

H. M. Gage, President

CANDIDATES FOR THE DEGREE BACHELOR OF ARTS IN JUNE, 1945

Allen, Marjerie L.
Bayliss, Minota
Heimrod, Dorothy
Jackson, Mary Lynn
Landberg, Clara Mae
Mitton, M. Shirley
Painter, Ruth Almira
Prector, Peggy Atwater
Ransom, Barlene V.

Ritter, Elnor V.
Schroer, Betty Jean
Stanze, Hildagarde
Sweet, Vera Langenbacher
Wertz, Barbara
Wherry, Frances E.
Woolsey, Polly Elise
Young, Marthann
Ziern, Nadine Bernays
*Crawford, Joanne Marshall *(Degree to be granted in September)

CANDIDATES FOR THE DEGREE BACHELOR OF SCIENCE

Aldridge, Mary Letha
Bartlett, Helen Minerva
Gallagher, Geraldine
Gillette, Mary Lou
Gilreath, Virginia
Green, Marjorie
Jacobson, Edna-Mary

Moore, Dorothy Jane
Neef, Ruth
Schenk, Marie
Schwab, Jacqueline
Watlington, Frances Edith
Wehrle, Donalee

CANDIDATES FOR THE DEGREE BACHELOR OF MUSIC

Colson, Leesley F. Roark, Betty Frances Shaeffer, Dorothy E.

CANDIDATES FOR THE CERTIFICATE OF ASSOCIATE IN ARTS

Blattner, Virginia Wood Boutin, Alice Ann Buckley, Barbara Lou Callahan, Ann Patricia Case, Virginia M. L. DeCroes, Kathleen Fields, June Yvonne Fox, Elizabeth

Herd, Virginia
Hill, Maridee
Horvath, Helen E.
Hulson, Jo Anne
Jirka, Mariella C.

Matthews, Sarah Jane
Mitchell, Virginia
Murphey, Mary Elizabeth
Park, Barbara
Settle, Jeann
Shroder, Joanne
Stevenson, Ruth
Thomas, Sally
Thompson, Helen
Tillman, Mary Helen

Tower, Phyllis J.

Wexner, Barbara

Kirk, Betty

CANDIDATES FOR THE CERTIFICATE IN BUSINESS

Arnold, Lois Ann
Dorton, Sara Lou
Garvin, Jo Anne
Green, Marjorie
Hill, Martha Ray
Knight, Elizabeth
Lyrn, Anna Louise
McIlvaine, Betty Jo

McNeill, Janice Marshall, Margaret Moore, Dorothy Jane Nathan, Mary Lee Neef, Ruth Ramsey, Lucille Ryan, Merryl Keith

CANDIDATES FOR THE CERTIFICATE IN HOME ECONOMICS

Iles. Otillie Elise

CANDIDATES FOR THE CERTIFICATE IN ELEMENTARY EDUCATION

Gray, Melba Lee Kobe, Phyllis M. Riedel, Shirley A.

CANDIDATE FOR THE CERTIFICATE IN PHYSICAL EDUCATION

Milroy, Jean

CANDIDATES FOR THE CERTIFICATE IN SPEECH AND DRAMATICS

Geary, Patsy Hilligoss, Carolyn

Leerke, Betty Jean Prentice, Suzanne

CANDIDATE FOR THE CERTIFICATE IN INTERIOR DECORATION

Hirshman, Alice

CANDIDATE FOR THE CERTIFICATE IN COSTUME DESIGN

Wilson, Jane

CANDIDATES FOR THE CERTIFICATE IN PUBLIC SCHOOL MUSIC

Isbell, Marie E. Jones, Doris

Pemberton, Katherine Stokes, Kathryn Marie

DANDIDATE FOR THE DIPLOMA IN PIANO

Johnson, Colleen

ms armstrong

LINDENWOOD COLLEGE Budgets of Operating

THOURS	7048 44	2044 45	2015 44
INCOME Estimated Income for Operating	1943-44	1944-45	1945-46
Resident Students Non-Resident Students Halls, extra chargesIrwin and single rooms other dormitories Lecture Fund (from Student Activities Fund)	\$369,750.00 3,500.00 8,000.00 4,000.00	\$369,750.00 4,000.00 7,800.00 4,000.00	5,000.00 8,000.00
OTHER INCOME			
Board of Christian Education		1,000.00	1,000.00
	\$385,250,00	\$386,550.00	\$387,750.00
BUDGET OF ANTICIPATED EXPENSES			
Buildings-Upkeep and repair (Not Fine Arts or Rosmer Hall)	\$ 15,200.00	\$ 18,250.00	\$ 23,000.00
Campus and roadways-Upkeep and repair	8,600.00	11,450.00	11,200.00
Dining Room operation	83,200.00	86,060.00	93,000.00
Equipment, residence and dining room replacement	6,500,00	10,650,00	13,300.00
Faculty salaries and group insurence	95,000.00	111,650.00	119,620.00
Administration salaries and group insurance	39,900.00	42,200.00	44,978.00
General Expense - Autos, household expense, Health Center	18,500.00	18,600.00	18,000.00
Heat, Power, Water and Gas	23,500.00	23,600.00	23,935.00
Instructional expense	20,000.00	20,400.00	39,600.00
Labor, Maintenance of Buildings and Grounds	25,000.00	27,700.00	30,860.00
Library expense and salaries	5,605.00	6,700.00	7,800.00
Office Expense	5,500.00	6,358.00	6,558.00
Pensions	1,150.00	1,150.00	1,150.00
Promotion, Field representatives and advertising	47,000.00	40,600.00	33,910.00
Publications - Catalogs and monthly bulletin	9,000.00	8,200.00	
Scholarships, Service and special grants	30,000.00	23,600.00	7.000.00 Special gran
	\$433,655.00	\$457,168.00	\$482,161.00/
Estimated deficit	\$ 48,405.00	\$ 70,618.00	\$ 94,386.00
Surplus or deficit	\$ 14,513.78	\$ 26,800.00	
Greater Income	40,198,15	14,914.50	
Reduction in expense (about)	22,000.00	28,000,00	(estimated)

ms dimetrong

DETAIL OF OPERATING BUDGET 1945-46

BUILDINGS - repair		
Ayres Hall\$	3,800.00	
Butler Hall	3,300.00	
Boiler House	2,000.00	
Detention Hospital	250.00	
Eastlick Hall	250.00	
Farm Buildings	400.00	
Gables	300.00	
Garage and Storehouse	200.00	
Greenhouse	200.00	
Irwin Hall	1,200.00	
Library ,,	500.00	
Lodge	600.00	
Senior Hall, or Health Center	1,500.00	
Niccolls Hall	2,200.00	
Sibley Hall	3,000.00	
President's Residence	400.00	
Tea Room Building	400.00	
Telephone System	300.00	
Tunnel	250.00	
Watson Lodge	200.00	
Sprinkler System	350.00	
Riding Stable	200.00	
Hardward, Plumbing and Electric Supplies	800.00	\$ 22,600.00
Erosp. Lastereros E	stimate	\$ 23,000.00
CAMPUS AND ROADWAY		
Athletic Field\$	600.00	
Campus	6,500.00	
Golf Links	1,500.00	
Sidewalks - necessary repair	500.00	
Roadways - " "	800.00	
Tennis Courts	500.00	
Tree Work	500.00	
Group Insurance (for maintenance men)	300.00	\$ 11,200.00
DINING ROOM		
Dairy Products\$	13,000.00	
Groceries	28,000.00	
Meats	16,500.00	
Laundry	800.00	
Dietitians' Salaries	3,580.00	
Clerical hire - Dietitians' office	700.00	
Kitchen and Dining Room Help	26,200.00	
Kitchen Expense	3,400.00	
Group Insurance (kitchen and dining room help)	700.00	\$ 92,880.00
E	stimate	\$ 93,000.00

EQUIPMENT - new and replacement		
Ayres Hall\$	700.00	
Butler Hall	800.00	
Irwin Hall	500.00	
Health Center	1,000.00	
Sibley Hall	3,000.00	
Gables	300.00	
Tea Room	400.00	
Kitchen	600.00	
Niccolls Hall	500.00	
Fine Arts Building	200.00	
Campus	600.00	
Library Club Room	200.00	
Dining Room	1,000.00	
" " - new tables	3,000.00	
" " - linen	400.00	
	100.00	\$ 13 300 00
Maids' linen	100.00	\$ 13,300.00
FACULTY SALARIES AND GROUP INSURANCE		
Faculty - full time\$	109.870.00	
" - part time (estimated)	4,700.00	
" - extra, emergency	2,000.00	
" - summer scholarships	1,000.00	
" - secretary	50.00	
" - group insurance	2,000.00	\$119,620.00
Contraction dates		
ADMINISTRATION		
Salaries\$	43,978.00	
Extra, emergency	500.00	
Group Insurance	500.00	\$ 44,978.00
Described adjusted the argument and the contract of the contra	Size on hi	
GENERAL EXPENSE		
Auto expense\$	1,600.00	
Health Center	7,000.00	
Furniture and Fixtures repair	700.00	
Insurance - burglary and safe contents	350.00	
Janitor supplies and household expense	3,000.00	
Miscellaneous expense	1,800.00	
Travel expense - president and taxi hire	1,500.00	
Watchmen's supplies and uniforms	200.00	
Post Office maintenance	1,200.00	\$ 17,350.00
Es	stimate	\$ 18,000.00
THE RESIDENCE OF THE PARTY OF T		
HEAT, ELECTRIC POWER, WATER AND GAS		
ruel and Oll	12,000.00	
Electric Power	7,000.00	
Transformer rental	285.00	
Water	2,400.00	
Gas	1,000.00	
Electric bulbs	900.00	Wast better
Filter Plant	350.00	\$ 23,935.00

INSTRUCTIONAL EXPENSE		
General Expense\$	1,600.00	
Art Department	350.00	
Biology Department	1,400.00	
Bible and Philosophy	100.00	
Chemistry	700.00	
Choir	150.00	
Commercial Department ,	325.00	
Dramatic Art	350.00	
Economics and Sociology	150.00	
Education and Teacher Placement	150.00	
English	150.00	
History and Government	100.00	
Home Economics	1,500.00	
Journalism	1,200.00	
	50.00	
Classical Languages		
Lectures and Concerts	4,500.00	
Music department	200.00	
Orchestra	250.00	
Physical Education	3,000.00	
Physics and Mathematics	250.00	
Piano repair and tuning	2,200.00	
Pipe Organ repair and tuning	250.00	
Prizes	200.00	
Modern Languages	175.00	
Membership dues	600.00	
Student Guidance and Personnel	1,200.00	
Psychology	100.00	
Travel Expense	1,500.00	
Faculty Library	150.00	
Freshman counseling program	150.00	
SERVICE CONTRACTOR CONTRACTOR - UNCO	23,000.00	
Student Assistants (departmental-library-res.halls)	16,600.00	
The state of the s		
\$	39,600.00	
LABOR		
Maintenance of buildings and grounds\$	20.360.00	
Housemaids (residence halls and other buildings)	9,500.00	
Group Insurance	1,000.00	\$ 30,860.00
Group Insurance	1,000.00	\$ 00,000.00
LIBRARY		
Expense (usable supplies)\$	350.00	
Magazines and Newspapers	750.00	
Book binding (repair)	300.00	
Librarians' salaries	5,200.00	
Labor - Housemaid and Janitor	1,100.00	
Group Insurance	100.00	\$ 7,800.00
orong insurance	100.00	4 ,000.00

OFFICE EXPENSE		
Supplies - President's office\$	600.00	
" - Secretary's office	750.00	
" - Accounting office	1,300.00	
" - Dean and Registrar	800.00	
" - Superintendent	100.00	
Postage (all offices)	1,200.00	
Post Office - box rental	8.00	
Telephone and Telegraph	1,700.00	
Bank Tax on checks	100.00	\$ 6,558.00
PENSIONS		
Alice Linnemann\$	900.00	
Mrs. Effie L. Roberts	250.00	\$ 1,150.00
PROMOTION		
Representatives salaries and travel expenses\$	22,300.00	
American Schools Association	410.00	
Field Rep. Expense, Freshmen pins, alumnae clubs, etc.	2,700.00	
Advertising - general	1,800.00	
" - magazines and newspapers	6,000.00	
" - religious magazines	150.00	
Alumnae Secretary and Alumnae supplies	350.00	FF 030 00
Group Insurance - Field representatives	200.00	\$ 33,910.00
PUBLICATIONS DE HARRY M. GARR, President of Las		
Monthly bulletins\$	3,200.00	
Catalogs	4,400.00	
Student Hand Book /	250.00	
Postage	400.00	\$ 8,250.00
SCHOLARSHIPS - (includes fellowship - \$500)		\$ 7,000.00
William White to Cook And Stant Stant Stant Stant		

Sound and of the Finance Committee, since Mr. Areatrong became Secretary, poginning with the Minutes of January 21, 1948 and convinuing down to the precent time. These Minutes were placed in a binder for the use of the Fembers. With the Minutes there

quested to act, and noted as Secretary of the neeting.

the Sinctes had been prepared in accordance with the abtion of

the board of Sirectors and Advising the Members that it they car

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they did not they could return it.

LINDENWOOD FEMALE COLLEGE

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri October 22, 1945

Pursuant to notice given in accordance with the by-laws a special Meeting of the Board of Directors of Lindenwood Female College was held in the Director's Room of the Industrial Bank & Trust Company, 9th and Washington, St. Louis, Missouri, this 22nd day of October, 1945.

There were present:

DR. JOHN W. MacIVOR
MR. ARTHUR A. BLUMEYER
MR. THOMAS H. COBBS
MR. A. L. SHAPLEIGH
MR. JOHN T. GARRETT
MR. HOWARD A. YOUNG

Dr. Harry M. Gage, President of the College and exofficio member of the Board of Directors was also present.

The Meeting was opened with a prayer by Dr. MacIvor.

Due to the absence of Mr. Armstrong, Secretary, and Miss Ethel B. Cook, Assistant Secretary, Thomas H. Cobbs was requested to act, and acted as Secretary of the meeting.

As the Members of the Board came in, Mr. Cobbs delivered to each of them, a copy of the Minutes of the Meetings of the Board and of the Finance Committee, since Mr. Armstrong became Secretary, beginning with the Minutes of January 21, 1944 and continuing down to the present time. These Minutes were placed in a binder for the use of the Members. With the Minutes there was delivered a letter, written by Mr. Armstrong, stating that the Minutes had been prepared in accordance with the action of the Board of Directors and advising the Members that if they cared to keep them in the binder they could retain the binder and if they did not they could return it.

With Mr. Armstrong's letter there was also delivered a Notice of the regular semi-annual Meeting of the Board of Directors to be held at the College on Tuesday November 6, 1945 beginning at 10 o'clock A.M. To the Members of the Finance Committee there was also delivered, with the letter, a Notice of the Meeting of the Finance Committee to be held in the Directors Room at the Industrial Bank & Trust Company, on Monday, October 29, 1945 at 2:30 P.M.

Mr. Cobbs stated that copies of the Minutes and of the letter and Notice would be mailed or delivered to each of the other Members of the Board.

At the request of the President the Notice calling the Meeting was read. A copy of this Notice is attached to these Minutes.

Mr.Blumeyer, Chairman of the Committee on the Retirement and Pension Plan, stated that his Committee had approved, in principle, a general statement regarding the plan prepared by Dr. Gage. He then asked Dr. Gage to give an outline of that plan. Dr. Gage then read the general plan and made explanations. A copy of this general plan is attached to these Minutes. After some discussion, Mr. Blumeyer stated that Mr. Nelson, an independent actuary had been engaged to examine the various proposals which had been submitted and that he had recommended that the plan presented by the General American Life Insurance Company was the best plan offered

On motion duly made and seconded it was unanimously voted that the recommendations of Mr. Nelson be accepted, that the contract be awarded the General American Life Insurance Company, and that the Committee, together with the Finance Committee, be authorized to work out the form and details of the contract and submit it to the Board for final approval at a later date.

Mr. Cobbs was called upon and gave a brief review of the Auditor's report on the finances for the year ended June 15, 1945. He submitted three sheets of figures regarding the finances, copies of which are attached to these Minutes and were delivered with the copies of former Minutes to each Member present. He called special attention to the final statement on the third sheet of the report which indicated that there was on hand October 20, 1945, in the Income Account, a total of \$142, 246.62 and in the Principal Account \$51,748.32. He recommended that \$125,000. of the \$142,246.62 in the Income Account be transferred to the Principal Account for investment, giving a total of \$176,748.32 for investment at this time.

On motion duly made, seconded and carried, Mr. Cobbs' report was received and the Treasurer was instructed to transfer \$125,000, now in Income Account with the Finance Department of the Mississippi Valley Trust Company to the Principal Account of Lindenwood Female College in the Trust Department of Mississippi Valley Trust Company for investment purposes.

Mr. Blumeyer made a general statement to the effect that he thought the work done by the College Administration and the Officers of the Corporation and the time given by each, should be investigated and that relief should be given to those who are overworked. He stated that he thought the College was too economical in its operations. A general discussion followed regarding the amount of time given by the President to outside duties and also regarding the amount and burden of the work of other Members of the College Administration.

After some discussion, on motion duly made, seconded and carried, the Finance Committee was instructed to investigate the work done and time given to it by each Member

of the College Staff, and to make such recommendations to the Board as might be deemed advisable by them.

There being no further business the meeting adjourned subject to call under the by-laws.

President

Acting Secretary

LINDENWOOD FEMALE COLLEGE ASSETS-COMPARATIVE STATEMENT-BOOK VALUES

Sonedule II

Current Funds for	YEAR EMPLIED FOR	IR 15, 1945	
College Operations	6-15-45	6-15-44	6-15-43
Cash	\$ 97,865.62	81,963.99	67,261.54
Accounts W Notes	3,365.34	4,203.27	2,392.88
Inventories	16,138.89	14,684.47	13,958.08
Prepaid Expenses, etc.	4,821.61	5,632.71	6,132.22
Total 8	248,847,08		
Les Totals ranipa	\$122,191.46	106,484.44	89,744.72
Girta		1,000.00	
Endowment Funds	3		The state of the s
Principal		460.00	0.107.500
Cash	85,951,78	102,042.19	15,026.79
Bonds	587,912.61	161,754.07	152,351.96
tooks	1,673,988.31	1,743,496.61	1,496,392.28
Loans	77,506.75	98,219.84	142,968.53
Miscellaneous	4.00	4.00	4.00
Real Estate	51,823.42	58,822.42	77,137.23
Cash & Securites	01,000.45	00,000.20	77,107.20
at College		6,386.59	14,502.48
Er correve		0,000.00	14,002.40
Totals	\$2,477,186.87	2,170,725.72	1,903,383.27
Plant Funds	ARAD - AUSS		The No.
MUXELLARY ENTERPRISES AS	002 184 84	002 174 74	005 374 54
Land & Improvement	203,174.34	203,174.34	203,174.34
Building	1,525,187.66	1,525,187.66	1,524,407.06
Equipment & Furnish-	187,757.11	180,280.00	175,007.44
ings halls	25,242,35	3 3,070,44	74494
Totals	\$1,916,119.11	1,908,642.00	1,902,588.84
Post office	251,00	992.47	744.4.7
Trink hauling			-
THE RESERVE OF THE PARTY OF THE	1198,487-12 & 1	67,581.10	
Grand Totals	A	1 205 050 20	
Book Value	\$4,515,497.44	4,185,852.16	3,895,716.83
			and 100 36,889.9
Increases 6-15-44 to	6-15-45		U.S. Parch! 10, 445
Indresses 0-10-44 to	0-10-40	THE RESIDENCE OF THE PARTY OF T	- U.S. 21 H1/18 726 3
Gains on Sales of	Securities	\$222,867.2	5- Ind 16/1. 1/26 3
Met Endowment Inc		106,117.79	
Miscellaneous Ite		660.2	
Total Book Value 6-15	-45 yer the year	\$4,515,497.4	4 967,936,65
Market value of stock		435.	109.44
market value of stock	s exceeded		
book value, 6-15-45	by municipal	869,675.5	PARTY OF THE PARTY
Estimated Market Valu	n 6-15-45	\$5,385,173.00	0.00.44 430,500.44
ERCIMAGED MAPRES VALU	6 0-T0-40	\$0,000,170.00	AND PARTY OF THE P

META ASS FOR THE YEAR

Schedule II COLLEGE OPERATIONS STATEMENT OF INCOME AND EXPENSES FOR THE YEAR ENDING JUNE 15, 1945 EDUCATIONAL AND GENERAL Market Value Income Literary tuition \$ 244,170,27 Fees for lectures 3,934.83 R-57% 742.22 Diplomas \$ 248,847.32 Total 587,912,81 17.87 6,840.0C \$ 242,007.32 Less scholarships Bad debt recoveries 175.00 Gifts 1.000.00 Reservations for-702.T18.25 460.00 feited Total Income 243,642.32 Expenses: Statement #1 Administrative 41,065,98 _883.48 General 49,393.83 Instruction 141,070.73 85,346,859,45 100,005 Library 82,477,186,87 5,846.29 42,926.72 Plant Total Expenses 280.303.55 36 661.23 NET EDUCATIONAL AND GENERAL - LOSS 51,467.58 AUXILIARY ENTERPRISES AND ACTIVITIES: Expenses Income Statement #1 Net Residence halls \$ 67,832.97 \$ 41,264.18 26,568.79 4 928.71 92,070.44 Dining halls 87,141.73 Book store 17,654.26 15,767.21 1,887.05 Tea room 19,112,16 17,100.62 2,011,54 Post office 741.47 251.00 992.47 Trunk hauling 475.00 11.18 486.18 92,467,12 167,681.10 NET AUXILIARY ENTERPRISES AND ACTIVITIES - GAIN 24,786.02 NET LOSS FOR THE YEAR 11,875.21 w Cosh in Banks October SO. 1945 The above was copied from the Auditors Report It may be summarized as follows: Cost of College Operations for the year: 447,984.65 Received from students: 435,109.44 Gift from Board of Christian Education 1,000.00

.\$ 436,109.44

436,109.44

11,875.21

Total Receipts

NET LOSS FOR THE YEAR

			plouse use "	00
	LINDENWOOD	FEMALE COLLEGE	10-6-45-\$2,	697.397
		FUNDS PRINCIPAL	6-15-47 2	543.643
			Juanen of	
June 15, 1945	Book Value	centage col	Mnrket Value	Per centage
Cash	85,951.78	3.46% FINA	\$ 85,951.78	2.57%
Bonds	587,912.61	23.74 85.	Loui 587, 912.61	17.57
Loans	77,506.75	3.13	77,506.75	192.32
Preferred Stocks	495,835.14		5 9. 702,716.25	21.00
Common Stocks of	1,178,153.17	The second secon	28.1,840,947.62	55.00
Miscellaneous in t	he Board 4.00	of the Action	97 45 43,663.89 1 Bank at \$4.00	mio.
Real Estate	51,823.42	obe 2.10 1945.	51,823.42	1.54
of the Finan	2,477,186.87	100.00%	\$3,346,862.43	100.00%
	ENDOWM	THE THE PARTY	rman,	
Year Ended June 15	1945	s n. Cobba,	1943	
Gross Income	\$124,444.44	\$131,467.52	\$116,24	13.08
Expenses Paid Ab	5,451.44	8,192.34	7,18	33.40
Net Income were al	\$117,993.00	\$123,275.18	\$109,08	59.68
College Gain or Loss L	11,875.21	G M. Ga 14,513.78	L 15,71	
Income Balance to Assets	\$106,117.79	\$137,788.96	sat. Secy. & Tro	
		ended June 15,		00, was
86.4 255	shraren brasico	h in Banks Octob	ind Mr. Armstrong	Acted
Income in Finance	Dept. Mississi	ppi Valley Tr. C	0. \$130,	346.62 -115,000-
Income in Trust De	pt. "	" "	" 1.	292-60
Income in Industri	al Bank & Tr.C	of the Finance Co	10.	607.40
1990 Was Gisb		Total Incom	d been sent to	246.62
Principal in Missi	ssippi Valley	rell as all Board	mamba ne	748.32 + 1 25,00
CA mot	ion duly made a	nd seconded, the	minutes as wri	ten

and sent to the members were approved. - \$193,994.94

LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri Monday, October 29, 1945

Pursuant to notice and call, as provided by the By-Laws, a meeting of the Finance Committee of Lindenwood Female College was held in the Board Room of the Industrial Bank at St. Louis, Missouri, at 2:30 P.M., October 29, 1945. The following members of the Finance Committee were present:

A. L. Shapleigh, Chairman, Arthur Blumeyer, Thomas H. Cobbs, J. T. Garrett, W. H. Armstrong;

Absent: Mr. Walter W. Head.

There were also present:

Dr. H. M. Gage, Dr. Works, Miss Ethel B. Cook, Asst. Secy. & Treasurer, and Mr. H. E. Gates and Mr. B. L. Hastings of Moody's Investors' Service.

Mr. Shapleigh presided as Chairman, and Mr. Armstrong acted as Secretary.

On motion duly made, seconded and carried, the reading of the minutes of the meeting of the Finance Committee held on March 29, 1945 was dispensed with, as those minutes had been sent to each member of the Committee as well as all Board members.

On motion duly made and seconded, the minutes as written and sent to the members were approved.

Mr. Cobbs reported that he had received a bill from the Mississippi Valley Trust Company for their services as custodian of funds of Lindenwood for the period from October 1, 1944 to September 30, 1945, inclusive, in the sum of \$1,300.76. This bill, on motion duly made, seconded and unanimously carried, was authorized to be paid.

Mr. Cobbs also reported that a tax bill had been received

University City
from the Collectors Office in Chapter covering property owned
by Lindenwood on DeMun Avenue for general real estate taxes for
the years 1940 to 1945, inclusive, in the sum of \$695.74.

After discussion of the matter, it was unanimously agreed that no action should be taken on this tax bill pending the outcome of pending litigation on the tax exemption of special chartered colleges.

Mr. Blumeyer presented a proposal that had been received from real estate agents relating to the sale of property located at 1364 Aubert Avenue, which offer was for the sum of \$6,000.00, Lindenwood to absorb out of the purchase price the taxes, the cost of repairs, and the commission, the proposal calling for \$1200.00 down payment and the balance at the rate of \$50.00 per month covering principal and interest.

After discussion, it was concluded to request the agent to negotiate for an offer which would result in the full cash payment. Pending a further report, the matter was tabled without further action.

Mr. Gates of Moody's Investors' Service reported on the

investment portfolio of Lindenwood, pointing out that the account as of this time consisted of \$570,717.00 in bonds, \$819,359.00 in preferred stocks, and \$1,878,038.00 in common stocks, or a total of security investments of \$3,268,114.00, which was producing an income of \$123,215.00, or a current yield on market of 3.77%.

Mr. Gates pointed out that the percentage of bonds was 17%, preferred stocks 25.1% and common stocks 57.4%.

Mr. Gates stated that it was the opinion of Moody's that this account should have a higher proportion of bonds and preferred stocks, and a smaller proportion of common stocks, even though it was the opinion that there might be an appreciation in common stocks during the next two years. He stated that the proper proportion should probably be 40% bonds, 20% preferred stocks, and 40% common stocks, and recommended such a proportion as the ultimate goal to be reached in the investment portfolio.

In this connection he recommended the sale of certain securities then owned by Lindenwood, and the investment of the proceeds of sale together with \$175,000.00 of uninvested cash in United States Bonds.

The recommendations made by Mr. Gates are attached herewith as an exhibit.

After a thorough discussion of each recommendation, it was unanimously agreed to sell all of the securities recommended at the market prices indicated on the recommendation, with the exception that it was the consensus of opinion that the Industrial

Credit Second 6% Preferred Stock and stock of the Industrial Bank and Trust Company should not be sold.

In view of the fact that the Industrial Bank securities were not to be sold, it was concluded that there should be purchased for the investment of the College \$350,000.00 United States Government Bonds rather than the \$400,000.00 purchase recommended, and that the investment should all be made in United States Treasury 22% Bonds rather than Series G Bonds.

On motion duly made, seconded and unanimously carried, the purchase of \$350,000.00 United States Treasury 2 Bonds was authorized upon the consummation of the approved sales.

The Chairman then pointed out that at the Special Meeting of the Board of Directors held on October 22, 1945, the Finance Committee was instructed to make a survey of the work done by the College Staff and to make such recommendations to the Board as might be advisable.

The Chairman stated that in order to carry out the Board's instructions, he felt it would be advisable to appoint a Sub-committee to make this investigation and to report at a future date.

He, accordingly, appointed the following Committee for this purpose: Mr. Arthur Blumeyer, Chairman, Mr. J. T. Garrett, Mr. Thomas H. Cobbs, Mr. Arthur S. Goodall and Mr. R. Wesley Mellow.

The meeting then adjourned and an informal discussion followed relating to the Pension Trust and other matters of interest to the College.

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There being no further business, the meeting adjourned, subject to call under the by-laws.

A. L. SHAPLEIGH

By Thorthoobby Vice-President

Tom H. armstrong

MOODY'S INVESTORS SERVICE

APPRAISAL OF SECURITIES FOR

Mindenwood Female College
St. Charles, Missouri

SUMMARY

CLASSIFICATIONS	BONDS	PREFERRED STOCKS	COMMON	TOTAL	PER	INCOME \$ 13,777	
LS. GOVERNMENTS	0549,067	Stantal		\$ 549,067	16.		
MUNICIPALS		80,220 61,68	Charles and	53,05 (3,85	000 4	WORL AN	
MILROADS		RELATED ALLE	\$ 136,200	136,200	4.	7,400	
UBLIC UTILITIES	15,600	0131,350	187,650	334,600	10.	16,635	
NOUSTRIALS	5,925	645,574	836,848	1,488,347	45.	61,196	
POREIGNS	10.7	713,348 27,3	1,503,602	50.5 2,61	.61	135,575 Av	
IANK, INSURANCE,	17.0 125	42,435	717,340	759,900	23.	3 24,207	
TOTAL	3570,717	0610,350	\$1,878,038	\$3,268,114	200.	0 0123,215	
PER CENT	17.5	25.1	57.4	100.0		CURRENT YIELD	
NCOME	814.777	\$35,912	\$72,526	\$123,215		3.77%	

October 6, 1945

APPRAISAL DATE_

U. S. Transpag 2-3/fs, 1993-68 Diphen Purest Park So. 1985 Light & Missons Soy E/1/91

14,500 che. Polite Collins of Day Jurey 65

50,000 to 5. Tresmay 2-1/26, 12/15/75/67 50,000 to 5. Trubunay 20 5-1/26, 10/1/57

St. Charles, Missouri

TORES TIOD DOLLARS

200 ch	Cash - Bonds		Preferred		Couron		Total Income		
y, 1943	\$ 60,973	3.0%	\$860,220	44.0%	\$1,032,875	53.09	\$1,954,069	93,941	4.75
mber, 1943	79,880	4.0	811,486	41.0	1,135,925	55.0	2,027,291	99,283	4.9
brasy, 1944	103,260	4.6	764,776	33.9	1,385,804	61.5	2,253,840	114,832	5.1
pet, 1944	121,323	4.8	753,957	30.1	1,603,802	64.9	2,499,082	122,417	4.9
rch 12, 1945	526,864	18.7	783,345	27.3	1,503,622	53.5	2,813,831	114,311	4.06
n 21, 1945	547,552	17.9	803,516	26.3	1,703,737	55.8	3,054,805	119,234	3.90
1. 6, 1945	570,717	17.5	819,359	25.1	1,878,038	57.4	3,268,114	123,215	3.77
STOR WHEE	Piret &	Atlanta a	bally Sty A	ORLA DE	DUM 10		1,455 sed	tage to S	

LINDERWOOD FEMALE COLIEGE

MINUTES OF MEETING OF BOARD OF DIRECTORS

LINDENWOOD COLLEGE

Bt. Charles, Missouri, November 6, 1945.

Fill:	
11,000 U. S. Treasury 2-3/4s, 1951-48 104.1	16 \$1,040 yield .80%
5,000 Liggett & Nevers 5s, 8/1/51 thanks, Misson	5.900 yield 1.55%
November 6, 1945.	
250 sha. Public Service of New Jersey 6% pfd. 116	\$29,000 liquidation
14.500 she. Falstaff Browing 62 off. 1.05	14,500 celled
248 she. Liggett & Mayers 7% pfain W. MacIvor191	47,300 reduce to 500
102 shs. Lorillard Co. 75 pfd Ar thur A. Blum 180	18,300 reduce to 500
27,306 sha. Industrial Credit 2nd 6% pfd. Tall 954	25,900 cash dividend
Mr. Thomas H. Cobbs	\$135,000 received on Ind.
Mr. Arthur S. Goodall	Bank stock
Mr. A. L. Shapleigh	
	r.
Mr. Walter W. Head Mr. Wm. H. Armstrong	
1 200 sha. Parke Davis & Company common 35	\$ 7.000 eliminate
-400 shs. Industrial Bank & Trust common Harry 1 100	
1 300 shs. American Locomotive common 36	10,500 reduce to 1200
(16) ohe. International Shoe Company common to 80 44	
\$ 250 shs. Pan American Airways warrants 7-1/2	
The state of the s	Mac 144,800 ho yield 3.55%
5 150 shs. Champion Shoe Machinery com on 2-1/2	
5100 sha. Atchison, Topeka & Santa Fe common 97	9,700 reduce to 300
40 shs. First Mational Bank, St. Louis common 60	2,400 reduce to 500
41 shs. Hercantile Commerce Bank Trust, St. Louis 170	
50 shs. St. Louis Trust Company 68	3,400 reduce to 600
of October 22, 1945, and of the Finance Come	mtt#134,492etober 29, 1945,
upon motion duly made, seconded and carried,	Water anniversal
TOTAL SALES	8276.557
AVARIA DRIED	Sin Maria

Mr. Motley then reported to the Board that the college buildings had recently been inspected by the Missouri State Fire Inspection

committee and that the buildings and fire-fighting equipment had 1350,000 U.S. Treasury 1-1/25, 12/15/72/67 at inportation of been given in the use of fire extinguishers and arrangements had been made for their maintenance by the Chief of the St. Charles Fire Department.

On motion made, seconded, and carried, the College was authorized to defray any necessary expenses for the maintenance of this equipment.

LINDENWOOD FEMALE COLIEGE

MINUTES OF MEETING OF BOARD OF DIRECTORS

St. Charles, Missouri, November 6, 1945.

Pursuant to notice given in accordance with the by-laws, the Fall Meeting of the Board of Directors of Lindenwood Female College was held at the College, St. Charles, Missouri, at 10:00 A.M., November 6, 1945.

There were present -

Dr. John W. MacIvor

Mr. Arthur A. Blumeyer

Mr. J. T. Garrett

Mr. Thomas H. Cobbs

Mr. Arthur S. Goodall

Mr. A. L. Shapleigh

Mr. Woodson K. Woods, Jr.

Mr. Walter W. Head

Mr. Wm. H. Armstrong

There was also present Dr. Harry M. Gage, President of the College, an ex-officio member of the Board, and Mr. Guy Motley.

The meeting opened with a prayer by Dr. MacIvor who presided, and Mr. Armstrong acted as Secretary.

The Minutes of the Special Meeting of the Board of Directors of October 22, 1945, and of the Finance Committee of October 29, 1945, upon motion duly made, seconded and carried, were approved.

Mr. Motley then reported to the Board that the College buildings had recently been inspected by the Missouri State Fire Inspection Committee and that the buildings and fire-fighting equipment had been approved. He also reported that instructions had been given in the use of fire extinguishers and arrangements had been made for their maintenance by the Chief of the St. Charles Fire Department. On motion made, seconded, and carried, the College was authorized to defray any necessary expenses for the maintenance of this equipment.

Mr. Motley also reported that the Highway Department of the State of Missouri had been making a survey of Highway 40 where it leaves St. Charles on the West, and that this survey indicates that in the contemplated improvements of this Highway it is planned that ten to twelve acres of the Lindenwood College grounds shall be condemned, for Highway purposes. The property to be condemned will include a part of the College golf course.

After a discussion of this matter, on motion made, seconded and carried, Mr. Motley was authorized to call on the Highway Department on behalf of the College to protest the proposed action insofar as it affects the property of Lindenwood. Mr. Garrett volunteered to accompany Mr. Motley.

Mr. Gage then reported on the efforts being made to have Lindenwood approved by the Association of American University Women and the accrediting of the College by the Association of American Universities. He pointed out that the College has been approved by the North Central Association of Colleges and Secondary Schools and has been approved by New York State Universities.

In this connection, he advised that the Library at Lindenwood was classified by the North Central Association in Group 3 relating to small universities and that it should be classified in Group 2 relating to colleges; and that steps were being taken to improve the Library standards and, if possible, to change this classification.

He then presented a written report of the President of the College, a copy of which is attached to these Minutes. There followed an informal discussion of the President's report. In this connection, the President presented a report from Mr. LaBeaum including tentative plans for a post-war building program. The over-all program contemplates a new Science and Arts Building, Little Theatre, and Dormitory. He reported that it is estimated that these three buildings will cost approximately \$400,000.00.

In connection with this report, he presented various recommendations from the Departments of Physical Science, Biology and Fine Arts as to the equipment and arrangement of the new buildings which are more particularly covered in the President's report attached to the Minutes.

It was the consensus of opinion of the Board that first attention should be given to the erection of a new dormitory although no definite action was taken at the meeting.

There then followed an informal discussion of the possibility of merging Lindenwood Female College, Westminster College and Missouri Valley College into one College or University. After a general discussion of the matter, upon motion of Dr. Sherrer, duly seconded and carried, the Chairman was requested to appoint a Committee to study this problem and to report to the Board.

The Chairman then appointed the following gentlemen to this Committee:

Mr. Thomas H. Cobbs Dr. H. M. Gage Mr. Walter W. Head

Dr. Gage then presented to the Board a form of resolution relating to the establishment of a Pension Trust for the members of the faculty of the College. After discussion, upon motion of Mr. Blumeyer, duly seconded, the following resolutions were

unanimously adopted:

RESOLVED: A retirement plan for Lindenwood College is hereby established to be available to all regular, full time employees of the Administrative and Instructional Staff who have completed three years of service upon the following terms and conditions:

1. PARTICIPATION

Participation shall be voluntary.

A staff member in active full time service at the time this plan takes effect and who has an outstanding annuity contract for retirement on a similar plan may participate at once in the company which has issued the contract.

A staff member who comes from an institution where he has participated in a similar retirement plan may participate at once in the company which has issued the contract.

2. RETTREMENT

Except as provided in Article 3, all participants in the Retirement Flan shall retire at the end of the fiscal year during which age 65, hereinafter called normal retirement age, is attained.

3. EXTENSION OF SERVICE

By special vote of the Board of Directors extension of full time active service of teachers beyond normal retirement age may be made for definite periods; but no such extension shall postpone retirement beyond the end of the fiscal year in which age 70 is attained.

By special vote of the Board of Directors extension of service of administrative officers may be made.

By special vote of the Board of Directors those who retire from full time active service may be retained for something less than half-time work at something less than half-time salary.

4. CONTRIBUTIONS

Each participant in the retirement plan may contribute 5% of his regular monthly compensation projected on a twelve month salary basis, as premium for a retirement annuity contract issued by the General American Life Insurance Company or by some other company as provided in Article 1 on Participation above.

When a participant contributes less than 5% of annual salary, Lindenwood College will contribute an equal sum.

When a participant contributes more than 5% of annual salary Lindenwood College will contribute 5% and no more.

Lindenwood College will forward the contribution of the College and that of the participant deducted from salary on order of the participant to the company issuing the contract.

5. LEAVE OF ABSENCE

During leave of absence on full pay, partial pay, or without pay, Lindenwood College will continue contributions to monthly premiums on the basis of full salary providing the participant does likewise.

6. CONTRACTS

Retirement annuity contracts written in accordance with this retirement plan will be the property of the individual participant. The contract is between the participating employee and the insurance company.

7. AMENDMENT

Lindenwood College reserves the right to modify or discontinue this plan at any time upon sixty days notice in writing to insurance company.

8. EFFECTIVE DATE

The effective date of this retirement plan shall be June 16, 1946.

RESOLVED FURTHER: The Secretary be and is hereby authorized to deliver a certified copy of the foregoing resolution to the General American Life Insurance Company.

There being no further business, the meeting adjourned.

President

Secretary

REPORT OF BUILDINGS AND GROUNDS COMMITTEE

SUMMER IMPROVEMENTS -1945

Two new additions to Ayres Hall dining room were built, at a cost of \$6,874.15. The original estimate of \$4,600 was made on entrances 12x20 feet. The plan approved by Mr. LaBeaume increased the size of the entrances to 16x30 feet, which accounts for the increased cost.

A new porch was built on the south side of Sibley Hall, together with an area-way and entrance into the new club room on the ground floor, at a cost of \$997.22. The old Y.W. room on the ground floor has been converted into a student club room and student bedrooms have been made out of the former health center on the second floor, at a total cost of \$1,445.28.

The health center has been moved from the second floor of Sibley Hall to Senior Hall, which has now been converted into the B.KURT STUMBERG HEALTH CENTER, at a cost of \$2,416.00.

A roadway has been constructed in front of Sibley and Niccolls Hall and extending down to Irwin Hall to tie up the roadway with Butler Drive. This has been done at a cost of \$2,818.00.

I have been advised that all contemplated necessary repairs have been made in the buildings, but at a higher cost than was anticipated on account of increased labor cost. In Niccolls Hall the paper was taken off the walls of thirty rooms in preparation for painting and a great deal of the plaster had to be replaced, at a cost of \$595.00.

The college dining room has been repainted, Venetian Blinds installed, and modern table tops purchased.

In looking over the buildings I find they all seem to be in very good condition.

Building & brounds Com g & Carrett Came Statement in reply to questions asked by the special committee of five persons appointed by the Synod of Missouri of the Presbyterian Church, U.S.A. to survey and study Presbyterian Colleges and the college situation in Missouri.

I

What is the particular contribution made by your college which your students could not receive at neighboring state schools or other church-related colleges? In other words, how can you justify the existence of your college?

- A. Institutional aims and objectives. Lindenwood stands on a foundation which may be considered a justification for its existence.
- 1. Lindenwood was founded by Christian people who gave to the institution endowment of purpose.
- 2. The foundation and maintenance of such an institution as Lindenwood is an expression of freedom essential to citizenship in the United States of America. That freedom has many aspects. Two are those enjoyed by the church and the church school. Church and school enjoy certain exemptions which are vitally important. For instance, John Marshall said, "The power to tax is the power to destroy." The state should not have the power to destroy either the church or its school. On the other hand Christian citizens should remember that rights and privileges which are neither known nor appreciated nor exercised will most certainly be lost.
- 3. Lindenwood is part of the commonwealth of the State of Missouri.
 Beneficiaries of the trust reposed in the institution are born and unborn generations of youth.
- 4. The purposes of Lindenwood are set forth in great detail in the deed to the property where the college is located and part of which constitutes the college campus. In summary the deed provides 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 United States of America, as adopted by the General Assembly of said Church in the year 1821"; that the college shall be "set up and established on a large and liberal plan and on a lasting foundation"; that it shall "supply at as little charge as practicable ample facilities for female education", and for "the proper development and cultivation of the intellectual, moral and physical faculties"; that it shall admit "youth given in Baptism to the Redeemer, not excluding others"; that the "Holy Bible shall always have a prominent place and be a permanent classbook"; that it shall "qualify the pupils not only to enjoy the rational pleasures of life as accountable beings but to become enlightened, accomplished and useful members of society"; and that "appropriate instructions shall be conveyed so "as to give a decidedly national bias to the youthful mind".

- 5. The people of Missouri, acting through their General Assembly by an act of incorporation, have placed responsibility for execution of Lindenwood's purposes on Presbyterians of the state. The charter of the college provides that the Synod of Missouri of the Presbyterian Church, U.S.A. shall elect a Board of Directors, the principal policy-making body of the institution.
 - B. Program of Lindenwood College.
 - 1. Campus and college life.
- a. The witness of Lindenwood is persistently and obviously on the side of Christian emphasis.
- b. Through the week chapel services are held. Attendance is required. Worship is a part of each assembly program and generally the whole of the program.
 - c. Instruction in Bible is required.
 - d. The Student Christian Association is active.
- e. The counseling program includes counseling in religion. A change in the organization of this counseling service is being considered.
 - f. Spiritual Emphasis Week is regularly observed.

- g. Religion as a student rather than a formal official activity is encouraged.
- h. Regular Sunday vesper services are held. Attendance is required. Students frequently assume entire responsibility for vesper programs.
- i. Students are encouraged to attend churches of the denomination to which they belong. Such attendence is voluntary. No record of church attendance is kept. There is reason to believe that church attendance is at least fairly good from week to week and at times very good.
- j. At the beginning of each year arrangements are made whereby pastors in the city may contact students of their respective denominations.
- k. Denominations other than Presbyterian are given utmost hospitality on the campus. Workers representing various church boards of education frequently come to the campus. It is not possible to call an eleven o'clock convocation on a Thursday morning for each of these visitors. Sometimes they speak at vespers and sometimes at the Student Christian Association meetings. Always they have opportunity to confer with students of their denomination. Episcopalians, who do not have regular services in St. Charles, come at certain times to the campus to administer the Communion service for Episcopal students.
- 1. Christianity is in some respects an imponderable. In other respects it is an obvious way of life in a community. There is generally a prevailing Christian spirit in the Lindenwood family. There is frequent reference to the saying of Jesus, "I have called you friends". A saying familiar to every Lindenwood student is, "Lindenwood is a friendly place". The benevolence of Lindenwood students reflects the Christian spirit and way of life. There is, for instance, the traditional offering for the poor at convocation on Thanksgiving Day, an offering which is always substantial; the numerous and generous gifts each year at Christmas for an institutional church; the scholarship and gifts to the School of the Ozarks; annual gifts to the Red Cross of rather large proportion and contribution to the United War Work Fund which this year, by reason of special

emphasis, amounted to \$2,200.00.

- m. The flag that flies on the campus and the open Bible in the auditorium are visible and daily witnesses of institutional purpose. There can be no doubt about what the witness of the college is and no doubt where the weight of institutional influence falls. The institution may and doubtless does fail in this and that particular realization of purpose. It is not, however, possible by either neglect or inefficient methods to destroy or alter the grounds on which the college stands. The validity and vitality of Lindenwood's fundamental principles and purposes remain unimpaired. They always await and challenge implementation.
- 2. Instructional program. At this point reference is not to content and organization of curriculum. Reference is to the vital point of contact between teacher and student in classroom and laboratory. Without discounting the value of charter, deed, government and administration of the college it must be said that here is the point at which institutional purpose may be realized in relative fulness and most appropriately. Lindenwood is a college. Its major purposes, including its Christian purposes, aided and abetted and expressed by campus life, must be realized by educational processes appropriate to the level of higher education.

There is a Christian point of view and program in art, music, literature, economics, political science, and philosophy. In history facts are important. The interpretation of history is more important. To a Christian teacher the material and economic interpretations of history are not satisfactory. Interpretation of history and other subjects in the curriculum cannot be left safely to statements in a deed to real estate, in articles of incorporation, in catalog declarations of institutional purpose, and to official pronouncements on Baccalaureate Sunday. Teaching Bible and Philosophy and holding chapel services are not sufficient guarantees that a college is wholly Christian. One doesn't know what Christian life and physical sciences may be. One does know that

chemistry and botany are taught to students who live in a world of values and whose judgment of the world and nature is best matured in the presence of a Christian teacher.

The purpose of the foregoing observation is obvious. Lindenwood really tries to secure teachers who have well-attested scholarship and ability to teach and who are truly Christian men and women.

There is a Commandment - "Thou Shalt love the Lord thy God with all thy mind". Lindenwood as a college sincerely desires and tries to develop students who view life in a Christian way and love God with their minds. In making this statement there is no claim that success is uniform and complete. Failures abound. However evaluation with our ideals in view is a continuing process. There is no disposition to surrender our purposes and to retreat from goals set by Lindenwood's founders.

Lindenwood shares its purposes and its problems in the fellowship of the American church-related college. There is no disposition to claim
that Lindenwood's problems and purposes, successes and failures, are unique.
The institution however does have a continuing and clear tradition coming from
a distant past, important in this present and for the future. It has individuality and one may fairly say personality. It has a constituency of remarkably
wide geographical distribution.

II

What additional funds do you estimate you need for endowment, buildings and current operations to enable you to make this particular contribution to Christian higher education in your state?

This inquiry might be a bit more pertinent if it were directed to services needed in your region rather than "in your state". Enrollments in recent years have ranged from 450 to 500. The number of students living at home is usually not less than 20 and not more than 30. Lindenwood is a residence college, with five dormitories which can accommodate comfortably 425 students. It is obvious, therefore, that dormitories have been somewhat crowded and at times un-

comfortably so.

Students come to Lindenwood from twenty to twenty-five states. Missouri usually contributes the greatest number but sometimes Illinois sends more than Missouri. Attendance from Missouri may be as high as 90 and sometimes is not more than 70. Nine states, not including Missouri - Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Nebraska, Oklahoma, Texas - provide three-fourths or more of our students. It has been estimated that a Lindenwood student on the average travels three hundred miles or more to reach the campus. It is not probable that Mindenwood students coming from a distance would earoll in a Missouri college if Mindenwood did not offer its services. Lindenwood is not in competition with Eastern women's colleges. Inquiries occasionally mention Stephens, William Woods, MacMurry, and Rockford. Prospective students have in mind the Universities of Nebraska, Kansas, Iowa, and Northwestern University and occasionally some mearby co-ed college. The universities are apparently the institutions our students pass by in coming to Lindenwood and to which they transfer in greatest numbers when leaving Lindenwood before graduation. A few of our students come from junior colleges and a few return for graduation after having transferred to a university.

Lindenwood's patronage comes from a wide geographical area. Its appeal in any one community is to a very limited number of people. This may be due in part to the rather unique character of the institution and in part to the expense which at Lindenwood is usually somewhat more than that at a neighboring four-year co-educational church-related college. However, the expense of attending Lindenwood is about the same as that at a state university and at the more highly developed separate four-year co-educational church-related colleges in the Middle West.

It should be remembered, too, that a considerable number of Lindenwood students are daughters of Lindenwood women and many more are intimately related in some way to Lindenwood families. There is some significance to the idea of the Lindenwood Family.

The above observations have direct bearing on Lindenwood's needs in the years ahead. Those needs are directly related to institutional stability,

constancy of demand for its services, and expansion and intensification of program to keep abreast in the forward movement in American higher education. Lindenwood's present wide appeal will not of course secure a favorable response from year to year if it falls behind in the procession. At its present stage of development lindenwood must give added support to its rather recently expanded program and provide some added personnel and equipment and curricular provisions to support that program or rather drastically restrict the program. It should be remembered that in its long life as a school Lindenwood has been a four-year college for little more than twenty years and for not many years before that was an accredited junior college. In very recent years provision of required courses in general education and meeting the imperative need for intensified and advanced work in the junior and senior year have placed severe demands on buildings, equipment, and staff. Not all of the demands have been met. Inquire as they have been met there is some crowding of floor space and some unreasonable demand on time and strength of staff.

1. Endowment. As of June 16, 1945, Lindenwood hed restricted endowment funds such as those for Bible, scholarships and maintenance, with a book value of \$300,689.00 and unrestricted investment funds with a book value of \$2,175,971.00, or counting also a \$528.00 fund, a total of \$2,477,188.00. This investment yielded, 1944-45, \$124,444.00. Against it were expenses of \$6,451.00, leaving a net endowment income for the year of \$117,993.00, which is 5-2/10% on average capital principal during the year.

If Lindenwood could exist in status quo the present investment principal and income therefrom might seem to be fairly adequate for the time being. As a matter of fact some features of status quo are not desirable and some desirable features are not dependable. In the first place interest rates are declining. Also the cost of labor and supplies and the cost of instruction and equipment for instruction is increasing. It is apparent that three new teachers must be added to

the staff immediately. Salaries for instruction have been increased gradually during recent years. No instructor receives less than \$2000 and only two are retained at that figure. Nevertheless the principal professors are still \$500 to \$1000 short of receiving salaries necessary to secure and retain in life service that excellence in teaching which alone assures the distinguished service which stabilizes a college and makes it worthy of patronage and support. For the time being salaried people are being squeezed. The squeeze fill become tighter. In course of time, however, salaries will be adjusted to price levels.

There is a vast difference in faculties. There are three types. First are hired men and women - drudges. Second are school teachers who, at a price, will carry a certain load. Third are practitioners of a profession. These differences are reflected directly in salaries and in excellence in teaching and in equipment. The costs increase markedly as progress is made from the first to the third type. In order to live Lindenwood must take an assured place at the highest level of service.

The income from an additional one million dollars could be well used for improvement of instruction.

2. Buildings.

a. A new dormitory is needed. Some single rooms are now used as double rooms. This practice should be discontinued. A dormitory to accommodate 75 students formerly cost about \$150,000. What it would cost now is any man's guess.

b. A science building should be erected to provide for zoology, botany, chemistry, physics, and home economics. These departments are now becoming crowded in Roemer Hall and are without sufficient space for junior and senior courses. Temporary provision for some science work will be made presently by equipping a new laboratory in Roemer. Space now used for laboratory sciences in Roemer is needed for other purposes. The cost of a science building would be considerable. One hesitates to hazard a guess at the present time. A few years ago a science building

- should be erected. Students in art have increased in number. Courses have been integrated with the four-year liberal arts curriculum. The addition would provide another studio and a storeroom for art materials and a little theatre for dramatics. The use of Roemer Auditorium for dramatics is a nuisance and facilities are utterly inadequate. The cost of this addition would not be so great as that for a dormitory or a science building.
- very good auditorium. It is wholly serviceable as a meeting place. A chapel which would be a sanctuary and a shrine would greatly increase the value of our services of public worship. Building another meeting place and calling it a chapel would serve no useful purpose. Also building a properly designed, decorated and equipped chapel would be very expensive.

The building program must be promoted continuously with a view to increased expense for maintenance, stabilizing the patronage of the college, funds available for building purposes, probable returns from investments, and present building costs. In building it is easy to be penny wise and pound foolish and equally easy in flush times to be undfilly optimistic about returns. A middle course which does something and not too much is probably wisest.

3. Current funds. At present Lindenwood is not in need of funds to balance its operating budget. However, a glance at the treasurer's books in the 1930's revives unpleasant memories and restrains fair prophecies.

III

What is your opinion regarding the future of your school, keeping in mind the tendency toward increased state support of public education, decreased returns on investments, and the like?

Co-education is now and will be the prevailing type of higher education. The junior college movement is an incoming tide and is yet far from flood tide.

Lindenwood is a four-year liberal arts college for women. It stands out against the two strongest tendencies in American higher education. To maintain its stand

it must be unusually strong .

Lindenwood is old but without senility. It is durable. It lives in a fair degree of prosperity because it has won a rather uniformly good reputation. People have been led to expect good and great things from Lindenwood.

Lindenwood has at present a sound financial structure due to conservative financial policies for which the Board of Directors is to be commended. In very recent years wartime conditions have had a favorable effect on attendance and apparently on financial structure.

Without investment funds to support its program Lindenwood could not, with any chance of success, have become a four-year college and could not now hope to keep up with the best four-year colleges and thereby make the four-year college venture a complete success. One may doubt if Lindenwood, without unrestricted capital funds, could have survived at all without convercializing itself and prostituting its ideals.

An original reason for girls' schools, namely segregation, is not as strong as it once was. A woman's college has, however, one clear advantage. All resources of the college may be used for college women. Some curricular needs of men and some of their campus activities are very expensive. The specialized curricular which women need are easily integrated with a four-year liberal arts program.

The pressure on girls to attend co-educational institutions is strong and will grow stronger. The only way to attract students to Lindenwood in dependable numbers in the future as in the past is to offer undeniably superior services.

It must achieve and maintain a position of unquestioned excellence. Ordinary routine services will not suffice.

Even moderate charges raise the question of ability to pay. Even with ability to pay people will not patronize Lindenwood unless the program is superior and operating costs correspondingly high. In any event charges should never be beyond the reach of the middle part of the middle income family group. It would be helpful if the scholarship and student aid program could be extended without

weakening financial structure. Certainly the college cannot offer a superior service which year after year will not be paid for in some fashion.

balf of her capita educational expense. The balance has been provided by endowsent and gifts. In case a student could not pay full tuition he became a beneficiary of a scholarship which was usually inadequately endowed or was a rebate.
The result of that policy has been financial disaster for many colleges. In very
recent years additional charges have been nearly approximated costs. Sometimes
tuition is as much as 75% of educational costs. The can never equal costs.
Mounting costs therefore present a very real problem to any four-year liberal
arts college and more certainly to such a college as Lindenwood is. Certainly
tuition charges should not place a church-related college out of range of the
people whom it should serve. Also there is no reason why a college should try
to live with anything less than a superior program.

Lindenwood being a residence college with auxiliary services has been able to live with a very modest tuition fee. Now rising costs for labor and supplies and instruction raise serious questions about future charges for tuition and board and room. At the same time prospects for endowment income and increase of endowment are in some respects less substantial.

One could write with greater assurance if economic conditions were more stable and therefore provided a more dependable base for prophecy. Just at present there seems to be a dependable demand for Lindenwood's services. That condition will probably continue for another year. In the future whatever happens Lindenwood will probably fare better than many colleges.

The Biology Department at Lindenwood finds itself inadequately staffed for carrying on the work delegated to it. This condition has been brought about by two events: 1. The making of General Biology a required course, and 2. An undue proportion of Freshman students due to the failure of the college to hold its students.

The required course, General Biology, was offered for the first time last year. We set up six sections of twenty-four students each (144 in all) and each section was completely filled. This fall we were able to add a seventh section (168 students), because we dropped an advanced course. This proved inadequate in that all of the sections were closed before registration was completed and some of the students who should have had Biology were thus unable to register for it. Mr. Colson, the registrar, thinks that we should have had two more sections, nine in all. We regret not being able to make General Biology available to every student, since the faculty had voted that Biology be a required course and it is the obligation of the department to set up a means by which students can fulfill this requirement.

As we see it, there are three alternatives to be faced next year.

- l. We can cut down the number of advanced courses in the department and so devote a greater percentage of our time to teaching General Biology. At present, a student taking a major in Biology may stress Botany or Zoology, according to her liking, and find sufficient courses to satisfy major requirements in either field. However, she must take a rather rigid sequence of courses, and to drop out some of these would render the department unable to offer major work. We are striving to hold our Juniors and Seniors and one way of doing this is to build up strong major work in as many departments as possible. Therefore, we do not recommend reducing advanced courses.
- 2. We can limit the number of General Biology sections. This will mean that many students will not be able to take Biology. During the past few years the faculty of Lindenwood have been striving to put into practice the philosophy of a broad educational background for the first two years of college. Biology is considered an integral part of this background, and to limit the number of students taking it defeats our plans.
- members. This would fulfill a twofold need: It would make available the number of sections of Biology which are necessary for any number of Freshmen, and it would reduce the teaching load of the present members of the department to a place where they could do a more satisfactory job of teaching. This year we are teaching too many hours: Dr. Dawson 23, Dr. Talbot 22, Miss Werndle 19. This gives us inadequate time to carry out the additional projects which serve to enrich courses. It also keeps us so busy teaching that we have little time for counseling and other valuable extracurricular activities.

We recommend that the Biology Department staff be increased by one member.

We ask, also, that the Biology Department be given more laboratory space to accommodate the extra sections of General Biology. This can be done in the following manner:

- 1. Make room 301 strictly a General Biology laboratory.
- 2. Leave room 303-505 as it is for advanced Botany classes.
- 3. Make room 302 (now a lecture room) into a laboratory for advanced Zoology classes.
- 4. Leave room 312 as it is for Physiology and Bacteriology.
- 5. Use room 314 for the Biology Department lectures.

When a new building is constructed, the Biology Department requests consideration for the following:

- l. A large laboratory for General Biology. Tables for 24 students should occupy about one half of the space and the rest should be given over to small tables for individual projects, a teaching table, cabinets, bookcases, microscope cases, aquaria, etc. The room should be well lighted and have attached a supply room large enough for storage of materials and for preparing these materials for class use.
- 2. Three smaller laboratories for (a) Advanced Botany classes, (b) Advanced Zoology classes, (c) Bacteriology and Physiology. Each should have its own store room. The Botany Laboratory would be most effective if it could be on the ground floor and have the greenhouse attached to it.
- 3. Two lecture rooms. These could be used by other departments some of the time.
- 4. A small office for each member of the department. Offices are used for conferences with students and should give privacy.
- 5. Visual education has lagged at Lindenwood for lack of proper equipment and facilities. An auditorium equipped for showing movies is recommended.

For the future development of physical sciences at Lindenwood, the following improvements are recommended:

COURSES

Le Expansion of the course now known as General Physical Science (Physics - Astronomy - Chemistry - Geology) to take care of two sections of 20 students each. These would be Freshmen and Sophomores, some electing physical science in their Freshmen year, others electing biological science. At present there is a class of 14 and that is all that we can handle.

Requirements: An extra teacher.

One larger laboratory for the first semester equipped for physics.

One larger laboratory for the second semester.

A lecture room for this course and other courses in physics.

2. Greater emphasis on Physical Chemistry, first making it a six hour course.

Requirements: More teacher time
More laboratory space
More equipment

3. Greater emphasis on the Chemical Problems course, looking into the re-

Requirements: More teacher time
The same laboratory space as for Physical Chemistry

4. Better provision for Photography This course uses the chemistry stock room at present, which has no ventilation.

Requirements: Dark rooms

Air conditioning.

5. Courses in mathematics should be added to improve the department.

Equipment of Scientific Rooms

Lighting should be improved,
There should be better general ventilation equipment.
Suction apparatus in the attic should be connected to all hoods
and to the tables for qualitative analysis work.
Compressed air should be piped to the main laboratories.
There should be double the present distilled water equipment.
Many more electrical outlets for AC current. DC current in
all rooms using experimental electrical apparatus.

STAFF

Need -

An additional teacher of mathematics

An additional teacher of chemistry, assisting in the General Physical Science Course

An apparatus technician-secretary.

Present teaching load:

Miss Gray, First semester - 16 hours Second " - 21 "

Miss Lear, First semester - 26 hours (due to 2 sections of Quantitative Analysis)

Second " - more than 26 hours

Miss Karr, First semester - 18 hours Second " - 20 "

SPACE AND ITS EQUIPMENT

For ORGANIC CHEMISTRY

One larger laboratory for General Organic, Food Analysis, Modemistry and Advanced Organic Chemistry. The present space accommodates only 12 dulents at one time. It must also be the teachers' office and stock and preparation nm. It should take care of 20 students at a time. Two sections of General Organic and probably be maximum for many years.

I. For Inorganic Chemistry and Qualitative Analysis. The present space is too small brits lockers and tables, making it unsafe for classes of 24 students. One larger boratory could take care of these two courses and the General Physical Science in its sound semester.

, One Balance Room.

Expensive analytical balances must be isolated from other equipent for perfect care and accurate use. We could use 8 at the present time instead of er 4 but there is no place for any more. This room could be a part of a laboratory for advanced courses.

4. One lecture room for Chemistry.

The present room is fairly satisfactory but needs better room darkening mechanism for visual projection, hood equipment, compressed air quipment, more apparatus storage and movie machine space.

- 1. One class room with much blackboard for mathematics and other student drill. Room 14 is satisfactory but seldom available.
- i, Stockroom facilities are quite inadequate at present. Much teacher time is lost publing around apparatus for which we have no available space. Even the freight elevator is an acid supply room and the main stock room has to be used as a photographic dark room that no air.
- 1. One laboratory for advanced courses: Physical Chemistry, Quantitative Analysis and Camical Problems. The former office of the chemistry department has been given up to these students. It has room for 4 at a time, so the increase in number of sections of such small numbers each loads the teachers' schedule unnecessarily.
- i Office space. Small rooms for private conference with students seem to be better ten larger office space accommodating several teachers' desks.
- i. Rest rooms. There is no place at present for a moment of relaxation nor for taking are of an emergency illness.
- M. A small physics laboratory should be equipped for light and electrical experiments is advanced courses.
- I. Demonstration Laboratory for Physical Science in which experiments can be set up at left for students to perform and study at other times than the regular scheduled that hours.

LINDENWOOD FEMALE COLLEGE

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri February 19, 1946

Pursuant to notice given at the request of a majority of the Board of Directors, and in accordance with the by-laws, a special meeting of the Board of Directors of Lindenwood Female College was held at the Racquet Club, 476 North Kingshighway, St. Louis, Missouri, at 6:30 o'clock p.m. the 19th day of February, 1946.

There were present:

William H. Armstrong John T. Garrett Arthur A. Blumeyer Dr. James Clarke Thomas H. Cobbs Russell Dearmont

Arthur Goodall Walter W. Head R. Wesley Mellow

Absent:

Dr. John W. Mclyor Howard I. Young Woodson K. Woods

Dr. E. B. Whitcomb Dr. H. T. Scherer

Mr. Thomas H. Cobbs, Vice-President of the Board of Directors, in the absence of Dr. McIvor acted as Chairman, and Wm. H. Armstrong acted as Secretary.

The Secretary, at the request of the Chairman, read the call of the meeting, and stated that a copy thereof, in accordance with the by-laws, had been mailed on February 12, 1946, to all of the members of the Board.

The Chairman directed that a copy of the call be attached to these minutes.

The Chairman stated, as specified in the call, the

meeting was now convened to receive the report of the Committee which had been appointed to investigate and report to the Board on the work done and time given to it by each member of the College Staff.

Mr. Blumeyer, the Chairman of this Committee, then presented to the meeting a written report signed by all members of the Committee, reading as follows:

"To the Board of Directors of Lindenwood Female College:

"At the special meeting of the Board, held on October 22, 1945 the Finance Committee was authorized and directed:

'to investigate the work done and time given to it by each member of the College Staff, and to make such recommendations to the Board as might be deemed advisable by them.'

"In order to carry out the Board's direction the Finance Committee at its meeting, held on October 29, 1945, appointed the undersigned committee to make the directed investigation.

"Your committee finds that any study of the work of the Faculty and the Administrative Officials of the college inevitably provokes the problem of the future of Lindenwood in the post war era - its long range objectives, not only as to faculty, but also, as to courses of study and building program to care for the college in the future.

"We find that most colleges, not only located in other parts of the country, but in our own area, are considering these problems as a related whole; for example, Vassar in the east and Washington University in our own community.

"Each of those schools and many others are developing their faculties and courses to meet the changes in education that result not only from normal progress but changes that have been accelerated by the war and its post war problems.

"It is our opinion that the Board would be derelect in its function if it did not face these problems with the realization that no long range planning can, in all probability, be brought to fruition under the guidance of Dr. Gage due primarily to the age factor.

"This Board has authorized a pension plan presently to be put into effect applying to our faculty members at age sixty-five. We do not believe the best interests of Lindenwood will be served by making an exception in the case of Dr. Gage.

"The reason we emphasize this point is that any change in faculty, and in turn, changes in course of study, as well as a building program, must necessarily require a considerable period of time and should be guided by the person who will be responsible for their ultimate success.

"For this reason your committee is of the opinion that succession of the Presidency of Lindenwood must be determined before the ultimate duties of this committee can intelligently be discharged.

"Your committee therefore recommends to the Board:

- 1 That President Gage be retired effective at the close of the college year upon such terms and conditions as the Board may determine;
- 2 That a committee be appointed to consider a successor to the Presidency of Lindenwood; which committee shall from time to time report to the Board on the qualifications of parties under consideration. For service on this committee we suggest:

Mr. Walter W. Head, chairman

Mr. Howard Young

Dr. James W. Clarke

Mr. Arthur A. Blumeyer

Mr. Wesley Mellow

Mr. Thos. H.Cobbs

Mr. Russell L. Dearmont.

Respectfully submitted

Thos. H. Cobbs John T. Garrett Arthur Goodall R. Wesley Mellow

Arthur Blumeyer, Chairman

Dated at St. Louis, Missouri February 19, 1946.

At the conclusion of the reading of the above report, the Chairman directed that the original thereof be preserved with these minutes.

A discussion then followed of the report and the Committee's recommendations, and upon motion of Mr. Dearmont, seconded by Mr. Garrett, the recommendations contained in the Committee's report were unanimously adopted.

It was then moved, duly seconded and carried, that Mr. Dearmont, and such additional members of the Board as he might select, should call upon Dr. Gage and advise him of the action taken by the Board.

There then followed a general discussion of what should be the policy in connection with Dr. Gage's retirement in regard to an annuity or retirement compensation. It was the consensus of the meeting that appropriate benefits be provided, the exact amount and method to be left to future determination and action of the Board after a further study of the problem.

There being no further business, the meeting was adjourned, subject to call under the by-laws.

. Han Hobbe

Chairman

W= # Urm

February 12,1946

At the request of the Committee authorized at a special meeting, held October 22, 1945, of the Board of Directors of Lindenwood Female College.

"to investigate the work done and time given to it by each member of the college staff, and to make such recommendations to the Board as might be deemed advisable by them"

a special meeting of the Board has been called for 6:30 P.M., February 19, 1946, at the Racquet Club, 476 North Kingshighway, St. Louis, Missouri.

The meeting will convene after dinner for the purpose of receiving, discussing and acting upon this committee's report.

In order that proper arrangements can be made with the club you will please advise if you can attend and also if you will be present for dinner.

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Yours truly,

Secretary

WHA: RN

To the Board of Directors of Lindenwood Female College:

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"to investigate the work done and time given to it by each member of the College Staff, and to make such recommendations to the Board as might be deemed advisable by them."

In order to carry out the Board's direction the Finance Committee at its meeting, held on October 29, 1945, appointed the undersigned committee to make the directed investigation.

Your committee finds that any study of the work of the Faculty and the Administrative Officials of the college inevitably provokes the problem of the future of Lindenwood in the post war era - its long range objectives, not only as to faculty, but also, as to courses of study and building program to care for the college in the future.

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It is our opinion that the Board would be derelect in its function if it did not face these problems with the realization that no long range planning can, in all probability, be brought to fruition under the guidance of Dr. Hage due primarily to the age factor.

This Board has authorized a pension plan presently to be put into effect applying to our faculty members at age sixty-five. We do not believe the best interests of Lindenwood will be served by making an exception in the case of Dr. Gage.

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For this reason your committee is of the opinion that succession of the Presidency of Lindenwood must be determined before the ultimate duties of this committee can intelligently be discharged.

Your committee therefore recommends to the Board:

- That President Gage be retired effective at the close of the college year upon such terms and conditions as the Board may determine:
- That a committee be appointed to consider a successor to the Presidency of Lindenwood; which committee shall from time to time report to the Board on the qualifications of parties under consideration. For service on this committee we suggest:

Mr. Walter W. Head, chairman

Mr. Howard Young

Dr. James W. Clarke

Mr. Arthur A. Blumeyer

Mr. Wesley Mellow

Mr. Thos. H. Cobbs

Mr. Russell L. Dearmont.

Respectfully submitted

Thos. H. Cobbs John T. Garrett Arthur Goodall R. Wesley Mellow

Arthur Blumeyer, Chairman

Dated at St. Louis, Missouri February 19, 1946.

J. Tharrey

Hesleymellow.

MOODY'S INVESTORS SERVICE

APPRAISAL OF SECURITIES FOR

 Idadenwood College	
St. Louis, Missouri	

SUMMARY

mar. 8-46.

CLASSIFICATIONS	BONDS	PREFERRED STOCKS	COMMON	TOTAL	PER	INCOME
U. S. GOVERNMENTS	\$927,689			\$ 927,639	25.9%	÷ 17,500
RAILROADS			\$ 135,400	135,400	3.7%	7,100
PUBLIC UTILITIES	15,600	\$105,850	219,400	340,850	9.5%	15,857
INDUSTRIALS		560,860	274,895	1,435,755	40.1%	54,423
FOREIGNS						
BANK, INSURANCE, REAL ESTATE, MISC.		43,806	734,200	778,006	20.8%	22,623
TOTAL	8943,289	8710,516	31,969,895	3,617,700	100.0%	\$117,503
PER CENT	26.15	19.8%	54.15	100.0%	30,00	CURRENT YIEL
INCOME	\$18,250	\$30,820	868,433	8117,509		3,25%

APPRAISAL DATE March 8, 1946

LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri March 12, 1946

Pursuant to notice duly given in accordance with the by-laws, the Finance Committee of the Board of Directors of Lindenwood Female College met in the Board Room at the Industrial Bank and Trust Company, St. Louis, Missouri, at 3 o'clock p.m. March 12, 1946.

There were present:

A. A. Blumeyer Thomas H. Cobbs J. T. Garrett Walter W. Head

Absent: Wm. H. Armstrong

There was also present at the meeting Mr. H. E. Gates of Moody's Investors Service.

Mr. Blumeyer acted as Chairman of the meeting and Mr. Cobbs as Secretary.

Mr. Blumeyer reported to the meeting that due to the death of Mr. A. L. Shapleigh, who at the time of his death was a member of and Chairman of the Finance Committee, it was in order to fill the vacancy on the Committee and to elect a new Chairman.

On motion duly made, seconded and unanimously carried,
Mr. Blumeyer was elected Chairman of the Finance Committee, and
Mr. Howard I. Young was elected a member of the Committee to fill
the vacancies created by Mr. Shapleigh's death.

Mr. Gates submitted a statement of the securities owned

by Lindenwood as of March 8,1946, from which it appeared that the market value on that date of the securities was in the sum of \$3,617,700.00, and were producing a total annual income of \$117,503.00, or a yield of $3\frac{1}{4}$ %.

A copy of this report was ordered filed as part of the records of this meeting.

It was reported that as of this date there were principal funds of the College uninvested in the approximate sum of \$175,000.00. Mr. Gates, on behalf of Moody's Investors Service, recommended the sale of 75 shares Union Electric Company of Missouri \$5 preferred; 750 shares Pan-American common; 100 shares Mercantile-Commerce Bank and Trust Company common; which securities, if sold at the then market, would provide additional cash in the sum of approximately \$44,900.00, producing total cash for investment, including that on hand, of approximately \$219,900.00.

It was then recommended that there be purchased for investment the following securities:

200 shares Consolidated Edison common

200 shares Youngstown Sheet and Tube common

150 shares DuPont common

197 shares Standard Oil of New Jersey common

300 shares Commercial Credit common

400 shares Pennsylvania Railroad common

\$100,000 U.S. Series G $2\frac{1}{2}\%$ bonds

On motion duly made, seconded and carried, all of the foregoing recommendations of sale and purchase were approved.

On motion duly made, seconded and carried, the officers of the Finance Committee were authorized to execute, on behalf of Lindenwood Female College, a proxy for the voting of the stock owned by the College of the Industrial Bank and Trust Company at the called stockholders' meeting of this Bank, the proxies to be

those persons designated in the proxy form submitted by the Bank to its stockholders.

There being no further business, the meeting adjourned subject to call under the by-was.

hairman

Secretary

March 25, 1946

Market Yield Value

LINDENBOOD COLLEGE Meeting Merch 12. 1946

Cash	available - approximately		\$175,000	
SELLA	75 shs. Union Elec. No. \$5 pfd. 750 shs. Pen American to President, 100 shs. Mercantile Commerce eting of Lindenwood Female College, at 12:15 Noonday Club, Securit Missouri, to consider matters College.	pursuant 220 th 2. I the Boar 200 of 3. to be held April y Building, St. L	5ec 20,000 3, \$219,900 ouis.	275 OK. 750 OK.
Value 6,600	Ancont Issue of the handle on 200 sh. Consolidated Edison Co.	advise if you will arreserve a Div. a X	be Earnings ield 1945 4.9% \$1.75	8 Now 1946(1) Held \$2.60 600 -

BUX		All you pleas	e advise	BAL	Aon Mi	ll be	Earni	ngs	Now
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12,600	200 sh.	Youngstown Sheet & Tube	De .	64	2.00	3.6%	4.12	8.00	
28,200	150 sh.	Duront Your	re truly	189	5.25	2.8%	6.29	9-10.00	50-07
13,000	197 sh.	Standard Oil of New Jersey	11	66	2.50	3.9%	5.69	AND DESCRIPTION OF THE PARTY OF	innon B
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15,000	300 sh.	Commercial Credit	*	5200	2.00	4.0%	2.40	3.004	500 -0
17,000	400 sh.	Pennsylvania Railroad	*	44	2.50	5.7%	4.22	3-5.00	500 - 0
192,400	RHW 1173				TO NOT				

(1) Estimated (2) 1944

March 25, 1946

The President, pursuant to the by-laws, has called a special meeting of the Board of Directors of Lindenwood Female College, to be held April 3, 1946 at 12:15 Noonday Club, Security Building, St. Louis, Missouri, to consider matters of importance to the College.

Will you please advise if you will be present in order that luncheon arrangements can be made?

Yours truly,

Secretary



LINDENWOOD COLLEGE St. Charles, Mo.

HARRY MOREHOUSE GAGE

4-1-146

To

The Directors of Lindenwood Following conferences with representatives of the Directors-Mr. Dearmont, 711s. Head, Mr. HoungJam now prepared to present my
resignation as President of Lindenwood to take effect as the Board
may determine.

This resignation is presented regretfully but, nevertheless, with utmost good will.

hands with request that at his discretions he present it to the Board.

H.D. Gage.

REPORT OF COMMITTEE ON MATTER OF RETIREMENT OF DR. H. M. GAGE.

At the meeting of the Board of the College held on February 19, 1946, this Committee was selected and directed to call upon Dr. Gage and advise him of the action of the Board looking to his retirement as President of the College at the end of the current term, June 15, 1946.

You will recognize, we are sure, that the task assigned this Committee was not in any respect, either a pleasant or easy one.

We should say, however, that Dr. Gage, while unquestionably surprised and at first stunned by the message we gave him, was both understanding and cooperative in the meetings we have had with him.

In carrying out your directions, we were mindful that it was of the utmost importance, that the retirement of Dr. Gage be carried out with as little friction and unpleasantness as possible; that particularly in view of the fact that this Board represents a great Church, the terms of his retirement must be generous, beyond any question; that the future of the College and even the great cause of Christian education might be impaired if we failed to deal fairly with the retiring President; and that if he could be brought to resign, rather than force the Board to dismiss him, the Board and College would be spared the trial of an investigation of the matter by College Association authorities, with all the publicity and possible criticism incident thereto.

It was inevitable that in our discussion with Dr. Gage the question of a retirement allowance or annuity would be raised. We explained to him that this was a matter which would ultimately have to be decided by the Board; that we would discuss it with him and make what we considered a fair recommendation on the subject to the Board. As a result of our meetings with Dr. Gage, and after careful consideration by the members of your Committee, we make the following recommendation to the Board.

- 1. That Dr. Gage's resignation as President of the College be received and accepted and that it become effective at the end of the current school term, June 15, 1946.
- 2. That to meet the expenses incident to his separation from the College, including moving and other expenses, he be paid his salary for a period of three months from the effective date of his retirement.
- 3. That he be granted a retirement allowance for life of \$4,000.00 per year, the same to be paid on a monthly basis, either from funds of the College or through a life insurance annuity purchased by the College.

In support of this recommendation, may we say that it is the opinion of your Committee that it represents the minimum provision that the College can afford to make for Dr. Gage's future support. He will be 68 years of age on October 15, 1946, and has given his whole life to the cause of Christian education and the Presbyterian Church. He is a man of high scholastic attainments and through the years has made a real contribution to the cause of Christian education.

His standing with the Board of Christian Education and with educational authorities generally is of the highest.

He was brought to Lindenwood College five years ago -- not at his solicitation but in response to an urgent appeal from the Board of the College. He was brought here from Coe College which he had served as President for twenty-one years and where he had the enthusiastic, close and friendly support of the members of the Board and of the College authorities. There was no personal financial inducement which influenced him in accepting the offer of the College since his salary at Coe College was the same as that he has received at Lindenwood--\$10,000.00 a year and a home. He was almost 63 years of age when he came to Lindenwood. He left life long friends and associations and unquestioned financial security to meet what he understood to be an urgent and important call to duty by the Church he had so long and faithfully served. It is our opinion that this Board cannot shirk or ignore the implied obligation it assumed under the circumstances to provide for Dr. Gage's financial security in the future.

At his present age, it is idle to hope that he can secure another position in the work to which he has given his life. The proposed annuity represents 40% of the amount he has received as an annual salary. Supplementing this will be approximately \$2,000.00 which he receives from the Carnegie Fund as a result of his service to Coe College and contributions which he made. With the value of a

LINDSPIRCOD FEMALE COLLEGE

home which was part of his compensation, he will have a total retirement fund equal to approximately one-half of his annual compensation. In view of the devaluation of the dollar since 1941, it is clear that even this provision for his future will require that he live on not more than one-third of the scale to which he has been accustomed. It is these considerations, among many others, that lead your Committee to make its recommendation. We cannot too strongly urge that the Board fully meet its responsibility in this matter and that you support and approve the recommendation of your Committee.

Respectfully submitted,

Absents Dr. Harry T. Roberts Queen L. Acarmont Chairman Dr. Malver, Press, and Mr. H. Aventrong acted as South Harris Harris Manual SM arrives

COMMITTEE

call of the meeting, and stated that a copy thereof, in accounts with the by-laws, had been mailed on March 25, 1956, to

s members of the Board.

The Chairman directed that a copy of the call be st-

bached to these minutes.

The Chairman Chan stated that the moting was now

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LINDENWOOD FEMALE COLLEGE

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri April 3,1946

Pursuant to notice given at the request of the President of the Board of Directors and in accordance with the bylaws, a special meeting of the Board of Directors of Lindenwood Female College was held at the Noonday Club, Security Building, St. Louis, Missouri, at 12:15 o'clock P.M. the 3rd day of April, 1946. There were present:

Dr. John W. McIvor
Howard I. Young
Walter W. Head
R. Wesley Mellow
Dr. E. B. Whitcomb
Dr. James W. Clarke
Russell L. Dearmont

Arthur A. Blumeyer Arthur Goodall John T. Garrett Thomas H. Cobbs Woodson K. Woods, Jr. Wm. H. Armstrong

Absent: Dr. Harry T. Scherer

Dr. McIvor, President of the Board, acted as Chairman and Wm. H. Armstrong acted as Secretary.

The meeting was opened with a prayer by Dr. Clarke.

The Secretary, at the request of the Chairman, read the call of the meeting, and stated that a copy thereof, in accordance with the by-laws, had been mailed on March 25, 1946, to all the members of the Board.

The Chairman directed that a copy of the call be at-

The Chairman then stated that the meeting was now convened, and would receive a report from the Committee appointed at the special meeting of the Board held on February 19,1946,

to confer with Dr. H. M. Gage relating to his retirement as President of the College.

Mr. Dearmont stated that, as instructed at the special meeting of the Board of Directors on February 19, 1946, he had selected Mr. Walter W. Head and Mr. Howard I. Young to join him in calling upon Dr. Gage to advise him of the action taken by the Board at the meeting of February 19, 1946.

Mr. Dearmont then presented the written report of his Committee, signed by Walter W. Head, Howard I. Young and Russell L. Dearmont, Chairman.

In relation to Dr. Gage's retirement as President of the College the Committee in its report made three specific recommendations, as follows:

- *1. That Dr. Gage's resignation as President of the College be received and accepted and that it become effective at the end of the current school term, June 15, 1946.
- "2. That to meet the expenses incident to his separation from the College, including moving and other expenses, he be paid his salary for a period of three months from the effective date of his retirement.
- "3. That he be granted a retirement allowance for life of \$4,000.00 per year, the same to be paid on a monthly basis, either from funds of the College or through a life insurance annuity purchased by the College."

After reading the report to the Board, Mr. Dearmont moved that it be accepted for filing, and that the specific recommendations contained in the report, as above quoted, be adopted. This motion was seconded by Mr. Head.

Thereupon there followed statements by each member of the Committee in support of the report and the adoption of the recommendations contained therein.

A general discussion then followed, participated in by all members of the Board, both in support of and in opposition to the Committee's report, and the pending motion.

It was the sense of the meeting that the retirement arrangement for Dr. Gage should be liberal, but the question was raised as to whether or not the recommendation was not more generous than the College could afford, and whether the retirement annuity should not be coordinated with a general retirement plan for all members of the Faculty and Administrative Officers who are not eligible for the pension plan which becomes effective June 15, 1946.

As a result of this discussion, Mr. Goodall presented a substitute motion that no action on the Committee's report and recommendation be taken at this meeting and that the matter of Dr. Gage's retirement compensation be referred to the Executive Committee for handling, and moved the adoption of the substitute motion. This motion was duly seconded by Mr. Garrett.

After discussion, the substitute motion of Mr. Goodall was voted upon, and a vote having been taken it was found that there were five (5) in favor of the substitute motion and eight (8) opposed.

The Chairman then called for a vote on the recommendations of the Committee, and a vote having been taken it was found that nine (9) were in favor of the report and four (4) opposed, as follows: A.A. Blumeyer, Thos. H. Cobbs, J.T. Garrett and Arthur Goodall.

The Chairman declared the motion to have carried and directed the Secretary to attach the Committee's report to these

minutes.

There being no further business, the meeting adjourned after a prayer by Dr. Whitcomb, subject to call under the by-laws.

Chairman

Secretary

LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri May 24, 1946

Pursuant to notice duly given in accordance with the By-Laws, the Finance Committee of the Board of Directors of Linden-wood Female College met in the Board Room at the Industrial Bank and Trust Company, St. Louis, Missouri, at 3:30 o'Clock P.M., May 24, 1946.

There were present: A.A.Blumeyer, Howard I. Young, Thomas H. Cobbs, J.T.Garrett and Wm.H. Armstrong. Absent: Walter W. Head.

Mr. Blumeyer presided as Chairman of the meeting and Wm. H. Armstrong acted as Secretary.

The minutes of the meeting of the Finance Committee held

March 12, 1946, which have been mailed to all Board members, were,

upon motion duly made and seconded, duly approved.

It was reported to the meeting that the insurance carried on the property (real and personal) of Lindenwood was by a blanket policy in the sum of \$810,000, that it represented 100% coverage in the event of damage, that the policies contained no co-insurance clause, but that in case of a total loss only \$810,000 could be recovered.

A recent appraisal has been made of the buildings by representatives of an insurance company, which placed a value on the buildings alone at \$1,347,000. On this basis the present coverage is about 60% of the appraised value of the buildings. Our book value of buildings, equipment, etc., exceeds \$1,500,000.

It was estimated that the additional cost of bringing the coverage up to \$1,000,000 for a five-year period would be approximately

\$875.

After discussion, on motion duly made and seconded, the Finance Committee was instructed to increase the insurance coverage on the buildings, equipment, etc., to \$1,000,000. This motion was unanimously carried.

It was reported to the meeting that Lindenwood now owns
4400 shares of the stock of the Industrial Bank and Trust Company,
which investment, now has a present market value of about
\$550,000, or about 14% of the value of the entire Endownment Funds.
It has been for sometime the policy to reduce the investment in
this stock to the end that better diversification can be secured.

After discussion, upon motion duly made, seconded and carried (Mr. Blumeyer not voting because of his connection with the Industrial Bank and Trust Company) the Committee authorized the sale up to 400 shares of the Industrial Bank and Trust Company stock at \$125 per share or better.

Mr. Cobbs reported that on the recommendation of Moody's Investors Service and pursuant to the prior approval of the members of the Committee, which had been secured by telephone calls, there had been bought for the account of Lindenwood 300 shares of common stock of Columbus & Ohio Electric Company at \$53.50 per share.

He also reported that there had been received a dividend of \$1.00 per share on the 57 shares of the common stock owned by Lindenwood in the St. Charles Hotel Company. He reported that this investment had been made some years principally upon a good will or civic basis, and that this was the first

dividend that had been received on this stock.

It was reported that, pursuant to the authorization of the Board at the spring meeting in 1945, Lindenwood had entered into a contract on a competitive bid basis to purchase certain radio equipment for the sum of \$3751.62. It was further reported that this equipment had now been installed, and that the contractor, in his final bill, had added approximately \$300 in excess of the contract price, which he stated was due to the increase in costs which had occurred since the original bid had been made. It was the sense of the meeting that there was no obligation to pay more than the original bid, and that it would be unwise to set a precedent such as this would be.

On motion duly made, seconded and carried, it was voted to notify the contractor that Lindenwood would pay no more than the original contract price.

It was reported to the meeting that a survey was being made of the boiler insurance on the College properties. After discussion, Mr. Cobbs was directed to secure adequate insurance on the best basis obtainable.

It was then reported to the Committee that Lindenwood had received from Dr. Romer's estate certain coal rights under about 600 acres of land in West Virginia; that an investigation had been made some years back as to the value of these rights, and it was then concluded that the rights should be abandoned and the taxes not paid; that there has recently been displayed some interest in the property, and that the back taxes amounting to approximately \$2,500 could be settled for substantially less. The question then

arose as to whether or not it would be advisable to reconsider this matter. After discussion, Mr. Young informed the Committee that he was somewhat familiar with the coal situation in West Virginia, and he offered to investigate the matter and report later. The matter was accordingly tabled pending Mr. Young's report.

It was also reported that on Moody's recommendation an authorization had been given brokers to sell 200 shares of the stock of the Mercantile Commerce Bank and Trust Company at \$200 per share. No sale has yet been made as the market has not quite reached 200.

It was the sense of the meeting that there should be no change in this sale price at this time.

There was then presented for discussion the budget for the college year 1946-47, which is to be submitted to the Board at its Spring meeting. The tentative budget indicates an estimated deficit in college operations for the 1946,-47 college year of approximately \$140,000, which amount is in excess of the income on the Endownment Funds. It was further pointed out to the meeting that the catalogue recently published had fixed the rates for students without prior presentation of the rates to the Board. It was the sense of the meeting that the budget as presented would be recommended by the Finance Committee to the Board for approval with the recommendation that in the future College rates be not fixed and published, until they have been submitted to the Finance Committee and the Board for prior approval.

It was reported that there had been transferred from

the Endownment Income account to the operating account of the College the sum of \$30,000 in order to provide funds for clearing up the expenses incident to the closing of the College year, and that \$40,000 additional would be necessary to provide funds during the summer period.

On motion duly made, seconded and carried the prior action was approved, and authorization given to transfer \$40,000 additional from the Endownment Income account to the operating account of the College.

A progress report was made on the retirement plan, which was established by the Board which will be in effect June 16, 1946 through the General American Life Insurance Company. Under the plan there are 52 members of the faculty and administrative staff who are eligible and 11 who are ineligible. Of the 52 who are eligible, 40 have accepted the plan, 2 have indicated their intention to do so in the Fall, 3 have plans with other companies on which Lindenwood will contribute, 3 were not interested for personal reasons and 4 were uncertain about their future plans.

Mr. Cobbs reported that the audits for the College year ending with June 15, 1946 would be completed early in September, and it was suggested that photostats of the audit be made and a copy mailed to each member of the Board.

On motion duly made, seconded and carried Mr. Cobbs, Chairman of the Auditing Committee was authorized to engage the firm of Boyd, Franz & Nooney, Certified Public Accountants to prepare the audit for the year 1945-6.

Mr. Blumeyer then reported that an offer had been received

to sell real estate owned by Lindenwood at DeMun and Rosebury Avenues, Clayton, for the sum of \$40,000 cash, less commissions of \$2,000 and unpaid taxes of approximately \$4,000.

Mr. Blumeyer stated that after this offer was received the head of the real estate department of the Industrial Bank and Trust Company and of the Real Estate Department of the General American Life Insurance Company had surveyed the proeach perty, and that/of these men had recommended the sale.

It was their opinion that the offer reflected present inflated real estate values, and that it would be to the best interests of Lindenwood to sell. It was further pointed out that the offering price was substantially the book value of this property so that there would be a loss of about \$6,000 paid for taxes and commissions.

On motion of Mr. Garrett, seconded by Mr. Young, the above offer of sale was authorized to be accepted.

Mr. Blumeyer then reported that there were only two other pieces of real estate which were owned by Lindenwood, namely the residence property at 1548 Aubert Avenue and 5095 Arsenal Street, and that real estate agents had reported that these properties could now be sold for the sum of \$6,000 for 1548 Aubert and \$4500 for 5095 Arsenal, less taxes and the usual real estate commissions. There was a possibility that on the 1548 Aubert Avenue a first deed of trust in the sum of \$2000 might have to be taken back as part of the purchase price. It was the consensus of opinion that each should be sold if there can be realized enough on the two to net their total book value.

On motion duly made, seconded and carried the sale of the 1548 Aubert Avenue property and 5095 Arsenal Street property was authorized at not less than the prices above mentioned and that authority be given to take back a deed of trust if necessary in connection with each sale.

There being no further business, the meeting adjourned at 5 o'clock P.M.

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Chairman

Sechetary

LINDENWOOD FEMALE COLLEGE

MINUTES OF ANNUAL SPRING MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri, May 31,1

Pursuant to notice duly given, in accordance with the By-Laws, a copy of which notice is hereto attached, the Annual Spring Meeting of the Board of Directors of Lindenwood Female College was held in the Board Room of the Industrial Bank & Trust Company, 9th and Washington Avenue, St. Louis, Missouri, at 10:00 o'clock A. M., on the 31st day of May, 1946.

There were present:

Dr. John W. MacIvor,
Dr. James W. Clarke,
Mr. Wm. H. Armstrong,
Mr. Thomas H. Cobbs,
Mr. Walter W. Head,
Mr. J. T. Garrett,
Mr. Arthur S. Goodall
Mr. Russell L. Dearmont

Absent:

Mr. Woodson K. Woods, Jr. Dr. E. B. Whitcomb

There were also present:

Dr. H. M. Gage,

Miss Ethel B. Cook, Assistant-Secretary and Assistant-Treasurer Mr. Guy C. Motley, Assistant to the President

Dr. MacIvor, the President of the Board, presided, and Mr. Wm. H. Armstrong, Secretary, acted as Secretary.

The meeting was opened with a prayer by Dr. James W. Clarke.

On motion duly made, seconded and carried, the reading of the minutes was dispensed with, other than the minutes of the May 24, 1946, Finance Committee, inasmuch as a copy of such minutes had previously been mailed to all members of the Board.

On motion duly made, seconded and carried, the minutes, together with the minutes of the Finance Committee Meeting, for the period from May, 1945, to date, were approved.

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There was then presented by Miss Cook for discussion the budget for the fiscal year 1946-1947, and on motion duly made, seconded and carried, the budget as presented was approved with the understanding that efforts could be made by the Administrative Staff of the College to revise downward the estimated deficit. A copy of the budget for the College year 1946-1947 is attached to these minutes.

There then followed a discussion of the College rates for the year 1946-1947. It was pointed out in the course of the discussion that many colleges had raised their rates but that tentative enrollment, in Lindenwood, for the school year beginning 1946 had been made by many students and parents on the basis of the rates heretofore published and established. It was the consensus of opinion that Lindenwood should abide by the rates heretofore established for the College year 1946-1947.

There then followed a discussion of College rates for the year 1947-1948. Mr. Motley pointed out that the present rates of comparable Colleges ranged from \$1,000.00 to \$1,250.00.a year, while Lindenwood rates are presently \$940.00 to \$950.00.

On motion duly made, seconded and carried, the matter of establishing the rates for the college year 1947-1948 was

referred to the Finance Committee for study, with authority to act.

Mr. Blumeyer, as Chairman of the Finance Committee, presented a valuation of Lindenwood's investment portfolio, as of April 2, 1946, stating that the market value as of that date of all securities owned was \$3,950,274.00, which represented a profit above book value of \$1,304,289.00. In this connection he presented a report from Moody's Investors' Service, which is attached to these minutes. Mr. Blumeyer commented that the market value of the endowment funds has approximately doubled in market value over the past six years.

Dr. H. M. Gage then presented the President's annual report to the Directors. A copy of this report is attached to the minutes.

The first recommendation in the report, beginning at Page 6,, relates to the filling of the vacancy of the professorship of Bible and Philosophy, which has been vacant since the year 1945.

On motion of Mr. Dearmont, seconded by Mr. Cobbs, and unanimously carried, it was directed that the filling of this vacancy be given particular consideration and that the matter be referred to the Faculty Committee of the Board, with power to act.

In conformity with the President's recommindation as to Dr. Kate L. Gregg, Dr. Gregg, upon motion duly made, seconded and carried, was retired from active service as Professor of English as of June 15, 1946, and an honorarium of \$300.00 was

authorized to be paid to Dr. Gregg for the year 1946-1947 in recognition of her past services and for her assistance in collecting and preparing for publication historical data relating to Lindenwood College.

On motion duly made, seconded and carried, the resignation of Miss Lillian Rasmussen as Assistant Instructor and Professor in Art was accepted.

On motion duly made, seconded, and carried, the resignations of Mrs. Eva Englehart Douglas, Instructor in Piano, and Miss Janet Coulson, Instructor in Piano, were accepted, effective June 15, 1946.

On motion duly made, seconded and carried, the Military
Leave of Absence of Captain Siegmund A. E. Betz, Professor of
English, was terminated, effective June 15, 1946.

On Motion duly made, seconded and unanimously carried the leaves of absence of Gale W. Martin as Professor and Head of the Art Department, and Hellmut A. Hartwig, Professor of Modern Languages, were terminated, effective June 15, 1946.

On motion duly made, seconded and carried, Miss Agnes Sibley, Instructor of English, was granted a leave of absence without salary for the year 1946-1947, in order that she may continue her studies at Columbia University.

On motion duly made, seconded and unanimously carried, the action of the administrative officers in not reappointing Miss Genevieve Howe as Instructor in Home Economics was approved. On motion duly made, seconded and carried, Miss Carolyn Gray, who has heretofore served as Instructor in Chemistry, was appointed Assistant-Professor in Chemistry.

On motion duly made, seconded and carried, the resignation of Mary McKenzie Gordon as Professor of Speech and Dramatics was accepted.

Dr. Gage then presented the names of candidates for certificates and various degrees, who had completed the required work.

On motion duly made, seconded and carried, certificates and diplomas are to be awarded and degrees conferred a t the Commencement, to be held on June 3, 1946, as recommended by the Faculty, to students whose names appear on the list attached to these minutes.

At the conclusion of the President's report, Mr. Young pointed out that this report indicated a trend of resignations from the Faculty of Lindenwood; he suggested that this in part might be due to inadequate salaries and that in his opinion consideration should be given to increase of salaries to meet the present rising cost of living.

Dr. Clarke expressed a similar opinion.

After discussion, on motion duly made, seconded and carried, it was concluded to hold, without further notice, a meeting of the Board on the Campus of Lindenwood, June 5,1946, at 6:30 P.M., to meet with the Faculty and to later convene in executive session to discuss the Faculty situation and salaries.

On motion duly made, seconded and carried, Dr. Clark was requested to prepare a suitable memorial resolution in recognition

of the services of Mr. Alfred Shapleigh to Lindenwood and that the same be incorporated in these minutes and a copy sent to Mr. Shapleigh's family.

Mr. Goodall then pointed out that no set time was provided for the Annual Spring and Fall Meetings of the Board of Directors of Lindenwood College. He suggested that in his opinion it would be desirable for the Board to adopt a definite meeting date so that members might arrange their appointments accordingly.

Mr. Goodall then moved that the Spring Meeting of the Board of Directors of Lindenwood College should be held on the Third Monday of May of each year at the College, and that the Fall Meeting of the Board of Directors of Lindenwood College should be held on the Third Monday of October at the College.

The foregoing motion was duly seconded, and, after discussion, unanimously adopted.

The Chairman then appointed as a nominating committee consisting of Messrs. Russell Dearmont, Howard A. Young, and R. Wesley Mellow.

This Committee then met and, after discussion, Mr. Young presented the following nominations for officers and moved their election:

President of the Board of Directors -Vice-President and Counsel -Vice-President -Treasurer -Secretary -

Dr. James W. Clarke Thomas H. Cobbs John T. Garrett Arthur A. Blumeyer Wm. H. Armstrong Assistant-Secretary and Assistant-Treasurer - Ethel Cook

The foregoing nominations were duly seconded, and a vote being had, the foregoing nominees were declared elected to the offices set after their names.

On motion of Howard I. Young, seconded by Dr. Sherer,
Dr. John W. MacIvor was nominated to the office of President
Emeritus of the Board of Directors. This motion was unanimously
carried.

The question of a nominee to fill the vacancy on the Board of Directors, created by the death of Mr. Alfred Shapleigh, was tabled for further consideration.

The Meeting adjourned after prayer by Dr. Sherer.

President - about

Secretary Secretary

LINDENWOOD FEMALE COLLEGE

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

Lindenwood College, June 5, 1946.

Pursuant to action taken at the Annual Spring Meeting of the Board of Directors of Lindenwood Female College, a Special Meeting was held at the College in St. Charles, Missouri, at 6:30 P.M., June 5, 1946.

There were present:

Dr. James W. Clarke

Mr. Thomas H. Cobbs,

Mr. Howard I. Young,

Mr. Arthur S. Goodall,

Dr. H. T. Sherer,

Mr. R. Wesley Mellow

Mr. Walter W. Head,

Mr. John T. Garrett

Mr. Arthur A. Blumeyer,

Mr. Wm. H. Armstrong

After dinner, the members of the Board met informally with the Faculty of Lindenwood College. School and Faculty problems were discussed, following an informal address by Dr. Clarke. In Dr. Clarke's address he briefly discussed the future plans for Lindenwood College, requested the continued loyalty of the Faculty, and informed the Faculty that the Board was giving consideration to Faculty problems including the need of revised compensation in view of the rising cost of living.

Following this meeting the Board members present held a meeting with the Faculty Administrative Committee of the College, which included Dr. Gage, Mr. Guy Motley, Miss Ethel Cook, Dean Gipson

and Dr. Schaeper. At this meeting, Miss Cook presented revisions in the budget for 1946-1947 which have the effect of reducing the tentative deficit. A discussion of possible revision the curriculum of the college then followed.

The rates for the College year 1947-1948 were then presented for discussion, and after hearing the views of the Faculty Administrative Committee, on motion of Dr. Sherer, seconded by Mr. Head, the rates for the College year 1947-1948 were established at \$1,000.00 plus \$30.00 for the Activity fund of the College.

Dean Gipson then offered some informal comment on Faculty salaries.

Following this discussion, Dean Gipson and Dr. Schaeper withdrew and the Board continued in session to consider certain specific recommendations by Dr. Gage.

Dr. Gage recommended that the salary of Dr. Raymond Garnet be established at the rate of \$4,000.00 for the school year 1946-1947. On motion of Mr. Young, duly seconded, the foregoing recommendation was adopted.

Dr. Gage recommended that the salary of Mr. Betz be established at the rate of \$3,250.00 for the school year 1946-1947. This recommendation on motion duly made and seconded was unanimously carried.

It was then recommended that the President appoint a committee to study all Faculty salaries and a report be made

on this subject either to a special meeting of the Board of Directors or at the Annual Fall Meeting of the Board.

The Meeting, on motion, adjourned at 10:00 P.M.

President

Secretary

Cobbs, Logan, Roos & Armstrong

ATTORNEYS AND COUNSELORS

THOMAS H. COBBS GEORGE B. LOGAN WALTER L. ROOS WILLIAM H. ARMSTRONG HARRY S. KRAMER. JR. J.TERRELL VAUGHAN FORDER BUCKLEY HENRY C.M. LAMKIN TENTH FLOOR MISSISSIPPI VALLEY TRUST BUILDING

MAIN 3670

St. Louis 1, Mo.

May 18, 1946

The selection of a date and place for the 1946 Spring Meeting of the Board of Directors of Lindenwood Female College so that the largest attendance of Board members can be expected has been most difficult.

I now find that the date of May 22 is quite inconvenient to even more members than the May 24 date first suggested.

The date which seems most mutually agreeable is May 31 at 10:00 A.M. The place, Board Room of the Industrial Bank and Trust Company, Ninth and Washington Avenue.

Will you accordingly note this date, disregarding the previous notices.

Yours truly,

Secretary

WHA: LL

LINDENWOOD FEMARE COLLEGE

Estimate of Income and Expenses of General and Operating Accounts for 1946-1947

General Account (dividends and rents)	\$129,500.00
*Operating Revenue Total income	\$518,750.00
ESTIMATED DISBURSEMENTS	
General Account	
Fine Arts Building repair	\$ 3,100.00
**Roemer Hall repair	4,700.00
M. L. Butler Bible Chair Salary	4,000.00?
Ministerial Scholarships	500.00
Library Books - new	3,000.00
Educational Equipment - new	8,008.00
Gemma and Sigma Scholarships	400.00
Mary Easton Sibley Scholarship	500.00
Commission to Fiscal Agents	1,500.00
Investors Service	1,800.00
Audit(of cost)	750.00
George B. Cummings - Honorarium	1,500.00
Ethel B. Cook - Salary	600.00
Other Expenses (travel, telephone, etc.)	200.00
	30,558.00
Operating Account	531,331.04
(Budget presented)	561,889.04
Ratimat	ed deficit 43,139.04

^{*}This no doubt will be increased by \$20,000.00, revenue from additional students, thereby decreasing the deficit by like amount.

^{**}As the General fund Income carries an unused balance of \$15,237.87 in John L. Roemer designated fund, the disbursement should not be charged to any one year.

LINDENWOOD COLLEGE Budget of Operating Department 1946--1947

		1 3 8 15	
INCOME	1944-45	1945-	1946-47
retimated Income for Operating	-		
- The state of the			
Resident Students	\$369,750.00	\$369,7500	\$369,750.00
Non-Resident Students	4,000.00	5,0000	6,000.00
Halls, extra charges - Irwin Hall and single rooms	7,800.00	8,0000	8,000.00
Lecture Fund (from Student Activities Fund)	4,000.00	4,0000	4,500.00
OFFICE THOMP			
OTHER INCOME			
Board of Christian Education	1,000.00	1,0000	1,000.00
	August Emp. 00	Anon m 00	\$389,250.00*
	\$386,550.00	\$387,75,00	\$369,800.00
BUDGET OF ANTICIPATED EXPENSES			
Buildings - Upkeep and repair (not Fine Arts or Roemer Hall)	\$ 18,250.00	\$ 23,06,00	\$ 33,450.00
Campus and Roadways - Upksep and repair	11,450,00	11,21.00	12,500.00
Dining Room Operation	86,060.00	93,01,00	105,630.00
Equipment (dining hall and residence replacement)	10,650.00	13,31,00	10,960.00
Faculty salaries and group insurance	111,650.00	119,61.00	136,170.00
Administration salaries and group insurance	42,200.00	44,93,00	45,582.00
General Expense (autos, household expense, health center)	18,600.00	18,00.00	21,100.00
Heat, Power, Water and Gas	23,600.00	23,95.00	26,384.04
Instructional Expense	20,400.00	39,60.00	47,145.00
Labor, Maintenance (buildings, watchmen, firemen)	27,700.00	30,80.00	33,826.00
Library expense and salaries (not books)	6,700.00	7,80.00	7,900.00
Office Expense	6,358.00	6,58,00	
Pensions	1,150.00	1,10.00	1,150.00
Promotion - field representatives and advertising	40,600.00	35,90.00	28,026.00
Publications - catalog and monthly bulletin	8,200.00	8,20.00	
Scholarships - service and special grants	23,600.00	7,00.00	7,500,00
	\$457,168.00	\$482,331.00	\$531,331.04
Estimated deficit	\$ 70,618.00	\$ 94,36.00	\$142,081.04
Possible deficit 3/15		\$ 62,286.00	
			waents to the

There is a possibility that the operating income will be increased by additional number of students to the

DETAIL OF OPERATING BUDGET 1946-1947

BUILDINGS REPAIR AND MAINTENANCE		
Ayres Hall	# 000 00	
Butler Hall		
Boiler House (2 new stacks-\$2500; stokers-\$1000; tubes-\$1200)	5,000.00	
Detention	200.00	
Eastlick Hall	400.00	
Farm Buildings	500.00	
The Gables	706,00	
Garage and Storeroom	200.00	
Greenhouse	250.00	
Irwin Hall	1,300,00	
Margaret L. Butler Library	900.00	
Lodge	250.00	
Health Center	300.00	
Niccolls Hall (Showers-\$720; Painting)	2,700.00	
Sibley Hall (Paint and Paper \$3215)	4,700.00	
President's residence	500.00	
Tea Room building	400,00	
Telephone System (overhaul entire system)	2,200.00	
Tunnel	500.00	
Watson Lodge	400.00	
Sprinkler System (Watertower repair \$942.50)	1,200.00	
Riding Stable	400.00	
Hardward, Plumbing and Electric Supplies		\$ 33,450.00
	00000	6 001200500
CAMPUS AND ROADWAY UPKKEP		
Athletic Field	500.00	
Campus (labor; rewiring for lights-\$400; fence \$400)	8,200.00	
Golf Links	1,000.00	
Sidewalks	500.00	
Roadways	900.00	
Tennis Courts	500,00	
Tree Work	600.00	
Group Insurance (on labor)	300,00	12,500.00
DINING ROOM		
Dairy Products	15,000.00	
Groceries	31,000.00	
Meats	20,000.00	
Laundry	1,200.00	
Dietitians Salaries	3,780.00	
Alamiani Wala		
Clerical Help	750.00	
Kitchen and Dining Room Help		
Kitchen and Dining Room Help Kitchen Expense (Uniforms; small equipment; overhaul elec.equip) Group Insurance and Retirement	750.00 28,000.00 5,000.00	105,630,00

EQUIPMENT (Residence and Dining Room-New and Replacement)		
Ayres Hall	1,000.00	
Butler Hall	500.00	
Irwin Hall	500.00	
Health Center	250.00	
Sibley Hall	700.00	
The Gables	200.00	
Tea Room	225.00	
Dining Room (furniture)	400.00	
" (dishes, silver and glass)	2,000.00	
Kitchen Equipment	500.00	
Niccolls Hall	1,000.00	
Fine Arts Building	400.00	
Campus (2 new mowers and trade in 1 - \$485)	600.00	
Dietitians' office	150.00	
Library Club Room	400.00	
Sibley Club Room	200.00	
Household Equipment (floor scrubbers)	380.00	and the same same
New Auto Truck (trunk hauling)	1,555.00	10,960.00
FACULTY SALARIES		
Faculty - Full Time	122,620,00	
- Part Time (estimated)	5,000.00	
" - Ertra (emergency)	2,000.00	
" - Summer Scholarships		
" - Secretary	50.00	
" - Group Insurance	2,000.00	
" - Retirement Plan	The state of the s	196 180 00
Notitemant Light escensessessessessessessesses	3,500.00	136,170.00
ADMINISTRATION	V 02 22 30	
Salaries	42,938.00	
" - Extra (emergency)	1,000.00	
Group Insurance	600.00	
Retirement Plan	1,044.00	45,582.00
GENERAL EXPENSE		
Auto Expense	2,000,00	
Health Center (Physician; nurses and all expenses)	8,850,00	
Furniture and Fixtures repair	1,200.00	
Insurance (burglary and safe contents)	350.00	
Janitor Expense and Household Supplies	3,700.00	
Miscellansous Expense	2,000.00	
Travel Expense (President and Taxi Hire)	1,200.00	
Watchmen's supplies and Uniforms	300,00	
Post Office Maintenance	1,500.00	21,100.00
HEAT, ELECTRIC POWER AND GAS		
Fuel and Oil	14,100.00	
Electric Power	7,600.00	
Electric Transformer Rental	284.04	
Water	2,100,00	
Gas	800.00	
Electric Lamp Renewals	1,000.00	
Filter Plant	500.00	26,384.04

DETRUCTIONAL EXPENSE AND REPLACEMENT OF EQUIPMENT		
	7 000 00	
General Expense	1,800.00	
	420.00	
Biology	1,200.00	
Bible	100.00	
	The second secon	
Choir	125.00	
Commercial - Expense	350.00	
" - Equipment (8 new typewriters)	1,000.00	
Dramatic Art and Radio	1,000.00	
Reconomics and Sociology	150.00	
Education and Teacher Placement	300.00	
Rnglish	900.00	
History and Government	70.00	
Home Economics Expense	1,200.00	
" Equipment (8 new electric sewing machines)	1,000.00	
Journalism - Expense	1,000.00	
Classical Language - Expense	100.00	
" - Equipment	100.00	
Lectures and Concerts	4,500.00	
Music Department - Expense	200.00	
" - Equipment	3,955.00	
Orchestra	400,00	
Physical Education - Erpense	3,100.00	
Physical Education - Equipment	500.00	
Physics and Mathematics	200.00	
Plano Tuning and Repair of Planos	2,000.00	
Pipe Organ - Expense	300.00	
" - Equipment (2 new practice organs)	1,200.00	
Prizes	250.00	
Modern Language - Expense	100.00	
" - Equipment	100.00	
Membership Dues	600.00	
Student Guidance and Fersonnel	1,300.00	
Paychology	100.00	
Travel Expense (Faculty to Educational Maetings)	1,800.00	
Faculty Library	200.00	
	04 000 00	
The state of the s	24,290.00	
	7,855.00	400 0 400 000
Student Assistants (all departments)	15,000.00	47,145.00
LABOR		
Maintenance of Buildings (Superintendent; Fireman; Watchmen)	23,000.00	
Housemaids	10,000.00	
Group Insurance	700.00	
Retirement Plan (Superintendent)	125.00	33,826.00
Property and the second		
LIBRARY	000 00	
Expense	250.00	
Magazines and Newspapers	750.00	
Rebinding worn books	500.00	
Salaries	5,300.00	
Housemaid and Janitor work	1,200.00	
Group Insurance	100.00	7,900.00

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the state of the s	
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3,400.00 3,000.00	28,026.00
3,400.00 3,000.00 350.00	
3,400.00 3,000.00	28,026.00
3,400.00 3,000.00 350.00	
	750.00 1,500.00 1,000.00 100.00 1,200.00 8.00 100.00 1,500.00 250.00 900.00 16,396.00 700.00 2,700.00 1,900.00 5,500.00

LINDENWOOD FEMALE COLLEGE

Summary of General and Operating Accounts For the Year 1945-1946

General Account (dividends and rents) \$129,500.00

Operating revenue and estimated profit on Tea Room 410,609.00 \$540,109.00

ESTIMATED DISBURSEMENTS

A STATE OF THE PARTY OF THE PAR	220 00
Fine Arts building repair	350,00
Roemer Hall repair	2,900.00
	4,000.00
Ministerial Scholarship	200.00
Library Books - new	3,000.00
	4,750,99
Gamma and Sigma Scholarships	400.00
Mary Easton Sibley Scholarships	375.00
	1,500.00
	1,800.00
Audit (of cost)	750.00
George B. Cummings - Honorarium	1,500.00
Ethel B. Cook - Salary	600.00
*F. D. Hirshberg (cost Employees' bond-3 yrs.)	147.90
*F. D. Hirshberg (Insurance-5 yrs. campus bldgs.)	4,068.80
Other expenses (travel - telephone)	150.00
"New Roadways (front Sibley and Niccolls)	2,818.00
	6,875.48
** Electric Organ (initial payment)	200.00
	4,676.63
	1,062.60
Operating Ascount (estimated) 47	1,961.00 513,023.60

Estimated current funds surplus

27,085.40

^{*}These expenses will be spread over three and five years, respectively, mby the Auditor.

^{**}Special recommendations for 1948-1946.

MOODY'S INVESTORS SERVICE

a Office w York Bankers Building 105 West Adams Street Chicago 3, Illinois

Correspondents of
MOODY'S INVESTORS SERVICE, LTD.
King William Street House
Arthur Street, London, E. C. 4

April 2, 1946

Mr. Thomas H. Cobbs 506 Olive Street St. Louis, Missouri

Dear Mr. Cobbs:

Re: Lindenwood College

In accordance with the request expressed recently, we are enclosing an appraisal of the security investment account of Lindenwood College on the basis of market quotations and holdings as of March 24, 1946. You will note that the total market value is now approximately \$3,950,274.

At the same time we are enclosing a list of the securities held in the account as they now show on our records, and we have indicated on this list not only market valuations at the present time, but also the book values as shown on the audit of 1945 and the cost prices of securities purchased since then. It is particularly interesting to see that the current market valuation is approximately \$1,304,289 more than book value, indicating an appreciation of almost exactly 50%. The comparative figures in the different classifications are as follows:

Posts	Book	Market	Profit
Bonds	\$1,015,468	\$1,043,293	\$ 27,825
Preferred Stock	496,596	725,056	228,460
Common Stocks			
Railroads	102,944	157,000	54,056
Public Utilities	183,829	229,000	45,171
Industrials	601,222	944,125	342,903
Bank & Finance	245,925	851,800	605,875
Total Common Stocks	\$1,133,921	\$2,181,925	\$1,048,004
All Securities	\$2,645,985	\$3,950,274	\$1,304,289

Yours very truly,

MOODY'S INVESTORS SERVICE

H. E. Gates

H. E Sites

HEG:MHK cc to: Committee THE DIRECTORS

of

LINDENWOOD COLLEGE

May, 1946

Recently one of our teachers made a remark which gave me great satisfaction. He came last September from William and Mary College where he had been
a successful teacher. The head of his department generously recommended him but
was loathe to let him go. He said he came here with some reluctance. He had,
however, no reluctance about remaining. He said he had discovered here that an
institution could be truly Christian and at the same time a real college. This
is high praise.

Institutional Purpose

In March 1941 I stated in writing the conditions of my acceptance of the presidency of Lindenwood and also presented to you two papers. One was entitled The Liberal Arts College and one The Objectives of a Liberal Arts College. To those three papers I again call your attention. In my thinking about Lindenwood my ideas have not changed much. In one of the papers I indicated that we should give less attention to Plato's saying that "Education prepares for the beautiful enjoyment of leisure time". I laid emphasis then as I do now on a very useful definition of 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". A definition of that kind needs only application.

In application of the educational philosophy of Erasmun and adaptation of it to Lindenwood's needs, I presented to you in October 1944 a Six-Point Program for Development of the Curriculum. In that program I make reaffirmation of fuith and commend it again to your reconsideration. It has received some favorable comment. The Executive Director of the Association of American Colleges wrote that it impressed him favorably. He requested permission to print and distribute it. In October 1944 I called your attention to what had been done to realize the fix-Point Program and since then have pointed out additional evidences of progress.

Throughout the country efforts to revive and vitalize the idea of liberal succeion by an effective program fall into four principal groups. First, there is recourse to great books. Second, plans to secure distribution and concentration in proper balance. Third is a plan of offering cooperative survey courses. Nourth, a functional program is offered to students who, under guidance, are allowed to pursue an acceptable interest crossing departmental lines at will.

Lindenwood probably falls into the second group above mentioned. In what we have done we have gone to the extreme of setting requirements which make the curriculum somewhat inflexible and leave little choice to students in the first two years. It is probable that the faculty will discover ways to secure a desirable flexibility in which counseling will play an important part.

· Accrediting

The accrediting of a college is a matter of some concern to those responsible for administration. In the United States regimentation has not gone to the point at which the most important accrediting is done by the state. That function is performed largely by voluntary agencies. It is a form of social control of education. That this sort of control is fairly effective is remarkable; is almost piraculous. It is democracy's way of "muddling through".

When asked if a college is accredited I always ask, Accredited by whom and for what purpose? There are about forty active associations which, in one way and another, perform an accrediting function. They fall into four groups. First, are associations which deal with institutions as a whole, such as the Association of American Universities and the North Central Association of Colleges and Secondary

Schools. Lindenwood is approved by the latter. Second, are professional associations, such as the Association of Law Schools. Lindenwood is approved by the Association of American Schools of Music. Third, there are departmental associations, such as the American Chemical Society. Fourth, there are associations which deal only with ideas and ideals. They are churches and church boards of education, the American Legion, Daughters of the American Revolution, the Civil Liberties Union. They are very powerful. They do not publish lists of approved institutions. Sometimes they express emphatic disapproval.

The present trend in accrediting is to allow an institution to state its own purpose and so to encourage individuality. Thereafter the business of accrediting is concerned with evaluating the results of the program by which an institution seeks to realize its purpose. Relation between purpose and activity provides a most useful criterion of excellence.

Lindenwood met some difficulty with its regional accrediting agency by reason of its classification in a group of colleges with which it does not properly belong. This agency recognizes four sorts of institutions. First, there are institutions offering a two-year program beyond high school. Second, are institutions offering only the bachelor's degree in a single unitary organization. Third, are institutions organized in more than one but not more than three separate administrative units; and institutions which regularly offer the master's degree and/or professional degrees. Fourth, there are institutions offering the doctor's degree and institutions which regularly offer the master's degree and/or professional degrees.

Lindenwood was for years classified in group three above and thereby was subject to corresponding requirements which it could not well meet. When I discovered this situation I made a statement that Lindenwood has a unitary organization, belongs in group two, offers no professional degree, and has only one dean. My statement was accepted with a tart comment: "One of the purposes of this Association is to get colleges to tell the truth in their catalogues."

This incident has been elaborated in order to illustrate what is involved in the accrediting process. One association in which we are interested
requires attention to eighty-three items distributed in eight major categories.

One association by which Lindenwood should be approved is the Association of American Universities. Twelve or fifteen years ago Lindenwood applied for approval, was inspected and refused. In 1940-41 a second inspection was made. Agein came failure to win approval. It is useless to apply for inspection until several years have clapsed after inspection. It takes time to remedy defects. Furthermore, accrediting agencies made no inspections during the war. They are now ready to make inspections when preliminary reports seem to justify it. Our report on record of our graduates in graduate schools seems to have won tentative approval. There is some indication that an inspection by the Association of American Universities next fall can be secured. Therefore, an important decision must be made in the immediate future. It is worse than useless to invite inspection until we feel sure we are ready for it. If refused approval next fall, we could not reasonably expect another inspection before 1948-49.

Immediate Problems

As a result of institutional studies which have been made some important changes in curriculum have been made during the last three or four years. We are quite certainly ready to present a stronger college for inspection. There are, however, two important things to be done before representatives of the A.A.U. are invited to visit the campus. One involves an additional course offering and additional personnel for teaching. The other involves additional laboratory space and equipment and possibly additional personnel for teaching in science.

First, our staff in the social sciences has been working for some time and with especial zeal this year on a new course of instruction. The staff is ready to report for action. It is an especially competent staff. Its report will win wide recognition. However, the staff is not willing to recommend action unless effective

action can be assured. Such action means an additional teacher within the next year or two. This Board should not allow this project to fail. Personnel for the course should be authorized or the faculty should be notified that the project should be held in abeyance for some time. The course should be given in 1946-47. There is no doubt about that. It can be started now and developed later.

Second, there is the matter of additional laboratory space. This was presented to the Directors in a special report last November. A supplementary report is now available for your consideration.

The new general science course was instituted two years ago. It has proved its worth. It should be continued. However, it should be discontinued if additional laboratory space is not provided. A new science building must be erected but probably cannot be erected for several years. Fortunately some temporary and fairly satisfactory additional laboratory space can be secured in Roemer Hall, Apthorization of this project now would create a favorable impression in the midds of inspectors even if labor and material be not available next summer.

Institutional Studies

Institutional studies should be continued. Criticisms based on reports sent abroad and on reports made by inspectors visiting the campus are no substitutes for self-examination and self-criticism. No useful pattern of work can be imposed on lindenwood from the outside. We should do what we honestly and intelligently believe is good for our students. We can then face the academic world with the assured self-respect which commands respect.

You are again reminded that a year or two is required to effect an important change in curriculum. When a change has been instituted another year or two must elapse before results can be accurately evaluated. Some favorable results have been secured. In the National Sophomore General Culture Test, Lindenwood students, measured by nationally established norms, have risen about twenty points, namely, from about the 50th to the 50th percentile rank. Higher scores will quite certainly

be secured in the future. The proposed course in the social studies will send our percentile rating up.

In order to give you a better idea of our institutional studies, of which thirty-five or forty of major and minor importance are now available, I am placing in your hands a recent study of general culture by Dr. Homer Clevenger, Professor of History.

Salaries

If one were instructed to employ one hundred teachers at one thousand dollars a year and to secure fifty men, one would have fifty men who are a bit inferior to the fifty women employed. This inequity is a factual aspect of the "market" as it now exists. Lindenwood should have a representation of men on the faculty. It is well for them to have families. Family obligations must be met. We cannot solve the problem by adjusting salaries to need. Women teachers usually have family obligations which are not obvious. Their dependents usually do not live in the college community.

Another aspect of the Salary problem requires attention in budget making.

It affects morale. New comers to the faculty ask and receive larger Salaries
than superior teachers who have been in service here for many years. An inequity
exists. It should be cured.

RECOMMENDATIONS

1. The Bible Chair Endowment provides an income of \$2500. For eight years Rev. Lloyd B. Harmon, Ph. D. served as Professor of Bible and Philosophy on a salary of \$2500. He also served as stated supply of Jefferson Street Presbyterian Church, receiving from that church a small salary and manse. In 1945 he resigned from his professorship to become pastor of the church.

During 1945-46 Dr. Silas Evans, President Emeritus of Ripon College, has served as Visiting Professor of Bible and Philosophy on salary of \$4000.

For more than a year we have searched diligently for a successor to Dr. Harmon. Rev. Lyman V. Cady, Ph. D. last year and this has visited the campus several times. He has served as missionary in educational work in the foreigh field and has taught at Berea and has been professor of Bible at Hanover. He is now professor at Monticello. His scholarship is well attested; also his ability to teach and to direct a campus program of religious activity. Dr. Cady's present salary is \$4000, plus participation in annuity to extent of five percent of salary.

It is recommended that Dr. Lyman V. Cady be called to the Professorship of Bible and Philosophy at salary of \$4000, plus participation in his annuity contract to the extent of five percent of salary.

2. Kate L. Gregg, Ph. D. has been Professor of English since 1924. Dr. Gregg is an essential member of the Lindenwood Family. She has a forceful, unique and captivating personality. Her teaching is at once thorough and inspiring. She is a competent productive scholar and a gifted writer. She is custodian of our historical archives. For several years she has been conducting a thorough research into the history of Lindenwood. Portions of the history have been written and presented to our Institutional Study Committee. They are exciting, interesting and important. They set forth the controversies which captured attention in this region more than one hundred years ago and in which the founders of Lindenwood participated. The controversies were concerned with the nature of church and state, their proper relations and the foundations of a stable Christian society. Doubtless these debates determined Lindenwood's original institutional purpose, which needs emphasis today even more than it did in the days of the founders.

Dr. Gregg has indicated her desire to retire from teaching at the end of this academic and fiscal year. She expects to continue her residence in St.

Charles. Her desire and intention is to continue her research and writing and to complete and publish her history of Lindenwood.

It is recommended that Dr. Kate L. Gregg be retired from active service as Professor of English as of June 15, 1946; and

That she thereafter become Professor Emeritus of English.

That this Board, through its Secretary, express to her hearty appreciation of her services as teacher, scholar, and campus leader; and

That her position as college historian and keeper of historical archives be formally recognized; and

That, if possible and as may be autually agreeable to her and the Directors, some honorarium be provided for her while she is engaged in collecting and organizing historical data and preparing it for publication.

3. Miss Lillian Rasmussen, Assistant Instructor and Professor in Art since 1937 and on leave of absence in 1945-46, has resigned to accept a position in the Rhode Island School of Design.

It is recommended that the resignation be accepted.

4. Mrs. Eva Englehart Douglas, Instructor in Piano since 1929, has presented her resignation in order to join her husband in Washington, D.C. Her going will be a severe loss to Lindanwood.

It is recommended that her resignation be accepted.

5. Miss Janet Coulson, Instructor in Piano since 1938, has presented her resignation in order to accept a position in the University of Kansas. Her departure, like that of Mrs. Douglas, will be a severe loss to Lindenwood.

It is recommended that her resignation be accepted.

6. Captain Siegmund A. E. Betz, Professor of English since 1935, has been on leave of absence for military service for three years. Dr. Betz is an excellent gentleman, a competent scholar and valuable teacher. He was receiving a salary of \$2500 when his leave of absence began. He was offered \$3000 for 1946-47. However, he has written that he should have \$3500 or maybe \$4000. This is not too much and not more than he can get elsewhere. The salary he requests is, nevertheless, more than we are at present paying to teachers of similar rank and capacity. He should be held in service here because he writes that he considers "Lindenwood not as a

place to work but as a place to live."

It is recommended that leave of absence for Dr. Betz be terminated in the hope that he will return to his professorship.

7. Gail W. Martin came to Lindenwood as Professor and Head of the Art Department in 1941. He is an officer in the Army and on that account has been on leave of absence for three years. It has been difficult to establish and maintain communication with Mr. Martin. So far as the Dean and I can ascertain his plans are indefinite.

It is recommended that Mr. Martin's leave of absence be terminated at the end of this academic year.

8. Hellmut A. Hartwig, Ph. D., Professor of Modern Languages since 1941, has been on leave of absence for service as captain in the Army for three years. He does not wish to continue in service on the Lindenwood faculty.

It is recommended, therefore, that his leave of absence be terminated and that his occupancy of a professorship in modern languages be discontinued.

9. Miss Agnes Sibley has been Instructor in English for three years. Professor E. H. Wright of the Department of English of Columbia University, has offered lies Sibley a fellowship paying \$1800 and available in 1946-47. During that time she will complete her doctoral dissertation and, on its publication, will receive her th. D. degree.

It is recommended that, for the mutual welfare of Miss Sibley and Lindenwood, she be given leave of absence without salary for 1946-47, in order to take advantage of the offer from Columbia.

- 10. Miss Genevieve Howe, Instructor in Home Economics and appointed for one year, 1945-46, has not been reappointed. This action is by mutual agreement.
 - 11. Miss Carolyn Gray has served as Instructor in Chemistry for four years.

 It is recommended that she be made Assistant Professor of Chemistry.
- 12. It is recommended that at commencement on June 3 certificates and diplomas be awarded and degrees conferred as recommended by the faculty.

CANDIDATES FOR THE BACHELOR OF MUSIC DEGREE

Hudson, Harriette Louise Lohr, Elizabeth Jean Stahl, Helen Joan

CANDIDATES FOR THE BACHELOR OF SCIENCE DEGREE

Allen, Rita Mae
*Brinkman, Mary Margaret
Brown, Earnestine
Clark, Elizabeth Ann
Eastwood, Nelle Frances
Eberspacher, Louise Irene
Elson, Joan Claire
Emons, Joan
Hardin, Ann Peyton
Hempelman, Carolyn
King, Peggy
Latherow, Patricia

Moerschel, Virginia M.
Moody, Bettye
Moore, Montelle E.
Morgan, Emma Lee
Nathan, Mary Lee
Papin, Nancy Brown
Rozyskie, Virginia G.
*Runge, Elizabeth Jane
Ryan, Merryl Keith
Salfen, Mabel W.
Titus, Ruth Louise

CANDIDATES FOR THE BACHELOR OF ARTS DEGREE

dePuy, Joyce Ann
Franke, Elizabeth
Gillette, Caroline L.
Gray, Elaine S.
Head, Mary Gene
Hesser, Mary-Celeste
Kilbury, Elizabeth Marie
McDonald, Jeanne
McGrede, Novie Jane
McLean, Jane Taylor
Meyer, Ruthe Corinne
Moehlenkamp, Virginia Lee
Mullins, Edith Ann
*Murphey, Mary Elizabeth

Murphy, Fayetta Eileen
Parker, Mary Ann
Paulson, Jean
Peterson, Marye Louise
Rector, Anna Mary
Robison, Marilyn
Schatzmann, June L.
Seip, Mary Lynn
Stoery, Elizabeth Renée
Szilagyi, Marie Anna
Tabor, Mary Elizabeth
Ullery, Betty Marie
Wagner, Marian Goellner
Wood, Dorothy Ann

*Degree requirements to be completed in Summer School, 1946.

CANDIDATE FOR THE CERTIFICATE OF ASSOCIATE IN ARTS

Ashland, Marcia J.
Berry, Suzanne
Blood, Jane Alan
Bohrer, Joan Louise
Boschert, Mary Dean
Dana, Nancy Jeanne
Gibson, Martha Ann
Jenkins, Patricia Ann
Kelly, Marcia Lee

Landberg, Mary Lou
Lant, Helen Loraine
Meyer, Lois Katherine
Neff, Miriam L.
Roseberry, Cyrilka B.
Satterfield, Dorothy Lee
Smith, Patricia
Walker, Mary Jane
Whitmer, Margaret Y.

CANDIDATE FOR THE CERTIFICATE IN BUSINESS

Allcock, Betty Marie Barnes, Anna F. Finck, Kathleen Wisher, Charlotte Froelich, Edwena A.

Gezel, Janet Roseberry Griffiths, Jane Miller, Doris Elaine Moody, Bettye Swisher, Betty J.

CANDIDATE FOR THE CERTIFICATE IN SPEECH AND DRAMATICS

Gordon, June Florence

CANDIDATE FOR THE CERTIFICATE IN PHYSICAL EDUCATION

Evans, Rosalie Ann

CANDIDATE FOR DIPLOMA IN ORGAN Bomer, Margaret R.

CANDIDATES FOR THE DIPLOMA IN PIANO

Heckman, Arline

Mayhall, Marthella Blevins

CANDIDATE FOR THE DIPLOMA IN VIOLIN

Coombs. Margot Lavon

CANDIDATE FOR THE DIPLOMA IN VOICE

Blankenbaker, Norma Jean

Gilliam, Dorothy

CANDIDATE FOR THE CERTIFICATE IN PUBLIC SCHOOL MUSIC

Million, Mary Ann

CANDIDATE FOR THE CERTIFICATE IN COSTUME DESIGN

Stegall, Virginia Sue

CANDIDATES FOR THE CERTIFICATE IN INTERIOR DECORATION

Mullins, Edith Ann

Wright, Barbara Jeanne

CANDIDATE FOR THE CERTIFICATE IN COMMERCIAL AND INDUSTRIAL DESIGN

Tilden, Jean Kathryn

TABLE I- SOPHOMORES IN THE SPRINGS OF 1942, 1943, 1944, 1945, and 1946. PERCENTAGE WHO TOOK WORK IN EACH FIELD AND THE AVERAGE HOURS CREDIT EARNED BY THOSE WHO TOOK WORK IN EACH FIELD.

1942	1943	1944	1945	1946		1942	1943	1944	1945	1946					
50.6	57.4	53.4	75.0	67.6		12.6	11.5	10.4	8.2	11.3					
100	100	99.2	100	100		10.3	10.4	10.3	11.9	11.3					
54.1	46.1	44.9	35.5	42.4		8.2	14	8.8	6.9	6.7					
96.5	92.3	97.7	100	94.9		2.2	2.05	2.5	2.2	2.5					
48.2	41.2	44.2	65.3	66.6		5.7	6.8	10.13	5.9	4.5					
57.5	47.3	63.5	57.3	66.6		10.2	10.2	7.04	6.7	7.4					
52.9	57.7	6201	82.2	82.9		6.1	7.15	6.3	7.3	6.5					
3.52	3.5	.78	9.7	6.1		3	3	3	3.5	4.5					
31.7	41.02	38.7	25.8	43.4		4.7	4.9	5.1	3.6	3.3					
16.4	15.4	21.7	20.9	27.3		5	5.25	5.8	4.42	4.2					
8.2	7.7	9.3	5.6	9.1		3.	3	3	3	3					
54.1	50	77.5	72.6	83.8		5.5	5.3	5.9	4.6	4.3					
97.6	100	98.5	98.4	46.4		2	2	2	2	2					
75.2	66.6	66.7	70. 16	75.7		9.8	9.5	10.2	8.3	8.4					
2705	30.8	32.6	34.7	35.3		8.5	8.62	9.2	9.2	8.6					
15.2	10.3	11.6	8.9	10.1		4.7	3.9	4.4							
						3.3	3,9	4.07	4.09	4					
31.7	25.5	11.6	8,06	4.04	-	4.5	5,35	5.1	7.3	6.2					
31.7	25.5	33.3	25.8	34.3		9.03	9.85	8.4	8.4	9.6					
16.4	30.8	27.9	22.6	21.2		28.3	14.6	16,5	17	13.2					
100	100	99.2	100	100		4.4	4.2	5.1	4.2	4.6					
	1942 50.6 100 54.1 96.5 48.2 57.5 52.9 3.52 31.7 16.4 8.2 54.1 97.6 75.2 2705 15.2 17.6 31.7 16.4	1942 1943 50.6 57.4 100 100 54.1 46.1 96.5 92.3 48.2 41.2 57.5 47.3 52.9 57.7 3.52 3.5 31.7 41.02 16.4 15.4 8.2 7.7 54.1 50 97.6 100 75.2 66.6 2705 30.8 15.2 10.3 17.6 11.5 31.7 25.5 31.7 25.5 16.4 30.8	taking work in 1942 1943 1944 50.6 57.4 53.4 100 100 99.2 54.1 46.1 44.9 96.5 92.3 97.7 48.2 41.2 44.2 57.5 47.3 63.5 52.9 57.7 62.01 3.52 3.5 .78 31.7 41.02 38.7 16.4 15.4 21.7 8.2 7.7 9.3 54.1 50 77.5 97.6 100 98.5 75.2 66.6 66.7 2705 30.8 32.6 15.2 10.3 11.6 17.6 11.5 20.15 31.7 25.5 33.3 16.4 30.8 27.9	taking work in each 1942 1943 1944 1945 50.6 57.4 53.4 75.0 100 100 99.2 100 54.1 46.1 44.9 35.5 96.5 92.3 97.7 100 48.2 41.2 44.2 65.3 57.5 47.3 63.5 57.3 52.9 57.7 6201 82.2 3.52 3.5 .78 9.7 51.7 41.02 38.7 25.8 16.4 15.4 21.7 20.9 8.2 7.7 9.3 5.6 54.1 50 77.5 72.6 97.6 100 98.5 98.4 75.2 66.6 66.7 70.16 2705 30.8 32.6 34.7 15.2 10.3 11.6 8.9 17.6 11.5 2015 17.7 31.7 25.5 33.3 25.8 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57.3 66.6 10.2 52.9 57.7 6201 82.2 82.9 6.1 3.52 3.5 .78 9.7 6.1 3 31.7 41.02 38.7 25.8 43.4 4.7 16.4 15.4 21.7 20.9 27.3 5 8.2 7.7 9.3 5.6 9.1 3. 54.1 50 77.5 72.6 83.8 5.5 97.6 100 98.5 98.4 46.4 2 75.2 66.6 66.7 70.16 75.7 9.8 2705 30.8 32.6 34.7 35.3 8.5 15.2 10.3 11.6 8.9 10.1 4.7 17.6 11.5 2015 17.7 25.2 3.3 31.7 25.5 33.3 25.8 34.3 9.03 16.4 30.8 27.9 22.6 21.2 28.3</td> <td>taking work in each field who took with took with the part of the part of</td> <td>taking work in each field who took work in 1942 1943 1944 1945 1946 1942 1943 1944 50.6 57.4 53.4 75.0 67.6 12.6 11.5 10.4 100 100 99.2 100 100 10.3 10.4 10.3 54.1 46.1 44.9 35.5 42.4 8.2 14 8.8 96.5 92.3 97.7 100 94.9 2.2 2.05 2.5 48.2 41.2 44.2 65.3 66.6 5.7 6.8 10.13 57.5 47.3 63.5 57.3 66.6 10.2 10.2 7.04 52.9 57.7 6201 32.2 82.9 6.1 7.15 6.3 3.52 3.5 .78 9.7 6.1 3 3 3 31.7 41.02 38.7 25.8 43.4 4.7 4.9 5.1 16.4 15.4 <t< td=""><td>taking work in each field who took work in a f 1942 1943 1944 1945 1946 1942 1943 1944 1945 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7.7 9.3 5.6 9.1 54.1 50 77.5 72.6 83.8 97.6 100 98.5 98.4 46.4 75.2 66.6 66.7 70.16 75.7 2705 30.8 32.6 34.7 35.3 15.2 10.3 11.6 8.9 10.1 17.6 11.5 2015 17.7 25.2 31.7 25.5 11.6 8.06 4.04	taking work in each field who to 1942 1943 1944 1945 1946 1942 50.6 57.4 53.4 75.0 67.6 12.6 100 100 99.2 100 100 10.3 54.1 46.1 44.9 35.5 42.4 8.2 96.5 92.3 97.7 100 94.9 2.2 48.2 41.2 44.2 65.3 66.6 5.7 57.5 47.3 63.5 57.3 66.6 10.2 52.9 57.7 6201 82.2 82.9 6.1 3.52 3.5 .78 9.7 6.1 3 31.7 41.02 38.7 25.8 43.4 4.7 16.4 15.4 21.7 20.9 27.3 5 8.2 7.7 9.3 5.6 9.1 3. 54.1 50 77.5 72.6 83.8 5.5 97.6 100 98.5 98.4 46.4 2 75.2 66.6 66.7 70.16 75.7 9.8 2705 30.8 32.6 34.7 35.3 8.5 15.2 10.3 11.6 8.9 10.1 4.7 17.6 11.5 2015 17.7 25.2 3.3 31.7 25.5 33.3 25.8 34.3 9.03 16.4 30.8 27.9 22.6 21.2 28.3	taking work in each field who took with took with the part of	taking work in each field who took work in 1942 1943 1944 1945 1946 1942 1943 1944 50.6 57.4 53.4 75.0 67.6 12.6 11.5 10.4 100 100 99.2 100 100 10.3 10.4 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TABLE III- SOFHOMORES IN THE SPRING OF 1942, 1943, 1944, 1945, 1946 WHO ASKED FOR NO CERTIFICATE OR AWARD. PERCENTAGE WHO TOOK WORK IN EACH FIELD AND AVERAGE HOURS OF CREDIT EARNED BY THOSE WHO CHOSE WORK IN A FIELD.

								-			lay.	4
	Perce	ntage	of s k in	tuden	ts field		Avg. who t					
	1942	1943	1944	1945	1946		1942	1943	1944	1945	1946	
Language	53.3	50	51.7	70.9	70.9		12.6	12.7	11.2	12.9	10.6	
Literature	100	100	98.7	100	100		11.2	9.5	10.2	12.2	11.6	
Art	37.8	42.3	43.3	34.7	56.2		5.05	9.0	8.6	9.1	5.9	
Bible & Philosophy	93.5	80.7	98.7	96.0	95.1		2.2	2.09	2.7	2,5	2.3	
Speech and Dramatics	51.1	46.1	48.2	61.3	70.9		3,9	4.3	4.07	5.6	4.3	
Music	53.5	50	57.8	52.0	64.5		7.08	13.3	8.2	4.8	4.6	
						H						
History	60	42.5	66,2	85.3	79.0	L	5.9	8,2	6.1	7.3	6.7	
Government	6.7	7.7	1.2	6.5	3.2	L	3	3	3	4.8	3	
Sociology	60	42.5	39.7	32.0	45.2		4.7	5.4	5.09	4.3	3.3	
Economics	8,9	11.5	15.6	17.4	22.6		5	5	5.1	3.9	3.9	
Geography	15.5	7.6	9.6	4.0	12.9	L	4	3	3	3	3	
Paychology	53.3	50	78,3	68	88.7		5.5	5.7	5,9	4.6	4.3	
American Civ.	100	100	98.7	97.4	45.1		2	2	2	2	2	
						H						
Biology	88.8	76.9	73.4	78.7	88.7	L	10.8	8.3	9.6	7.9	8,5	
Chemistry	31.1	42.3	31,3	40.0	45.2	L	9.1	9.8	10,3	10.2	8.6	
Physics	13.3	11.5	14,5	6.6	8.1	L	6.1	3	5	6	3.2	
Math	28.8	7.6	22.9	18.7	22.6		3.3	3	4.1	3.6	3.6	
						-						
Education	42.2	34,6	14.5	6.6	6.5	_	5.5	2.6	4.3	6.2	6.2	_
Home Economics	31.1	26.9	38,4	32.0	41.9		8.1	7.1	7.5	9.2	10,8	1
Business	11.1	42.3	24.09	16.0	17.7		22	13.4	12.1	14.1	6.9	
Physical Education	100	100	100	100	100		4.8	4.2	4.6	4.1	4.7	

Progress in General Education at Lindenwood

If a college may be said to have a philosophy of education, the philosophy should be discovered in the administrative system, the quality of the faculty, the distribution of the faculty members among the departments, the type of outside talent periodically brought before the students, the library collection, the catalogue of courses offered, the suggested or required curricula, and the requirements for entrance.

All these, however, are but means to an end. Developing personality traits, teaching facts, skills, and problem solving techniques and cultivating ideals, interests, and attitudes is the real work of the college. The means are used to accomplish the work in such a way that the students will be molded to fit a preconceived ideal. At this point institutional philosophy either does or does not function.

To measure how well a college accomplishes its goal in educational products, it might be necessary to study the biographies of a generation of alumnae. But, since educators claim they can secure desired learning outcomes by providing appropriate learning exercises, an estimate of their educational products can be secured by analyzing the curricular and extra-curricular activities provided for the students.

The kind of learning outcomes for which Lindenwood should strive was made a subject for study and investigation in the fall of 1941. Faculty discussions were promoted. President Gage presented his philosophy of liberal education to serve as a guide. Each faculty member presented a written statement of his or her

notions of what an educated young woman should know or be.

Although it was recognized that extra-curricular activities play an important role in education, the study was narrowed down to academic studies. Some work was done toward synthesizing and summarizing. Although no definite conclusion was put down black on white, the concensus of opinion seemed to be that our students specialized too much during the first two years of college.

Some changes in curricula, a few revisions of course offerings, and a readjustment of the counseling system grew out of this faculty activity. Continued discussions among the freshmen counselors were promoted to secure some degree of unanimity in advice given to students.

Assuming that the success of the program would be reflected in the courses students chose with the advice of counselors, a technique was devised with the help of Dr. Works to determine if progress had been made.

It was assumed that if students with the advice of their counselors were choosing a wider range of subjects for study, then the percentage of students taking work would rise in some fields and fall in others. If the tendency was moving toward less specialization in the first two years of college, the average number of credit hours earned by students would fall in fields where there had been undesirable specialization.

The data for the investigation was taken from the schedules of classes of students who had done all of their first two years of college work in Lindenwood. The distribution of the academic work done by sophomores in the springs of 1942-46, inclusively,

were analyzed. The courses taken were classified according to fields and the hours of credit in each course noted.

The percentage of students in each class who took work in a field was calculated. These percentages were arranged in tabular form. Table I, for instance, indicates that 50.6 per cent of all sophomores in the class of 1942 took some foreign language; 57.4 per cent of the class of 1943; 53.4 per cent of the class of 1944; 75 per cent of the class of 1945; and 67.6 per cent of the class of 1946. The percentage of students taking work in other fields may be read in the same way.

Next the average number of hours of credit taken by those who took work in a field was determined. For instance the right half of Table I shows that in the class of 1942, those who took foreign language had an average of 12.6 hours credit; those in the class of 1943, 11.5 hours credit; 1944, 10.4 hours; 1945, 8.2 hours; 1946, 11.3 hours.

Because the students who receive the Associate in Arts degree must take a number of prescribed courses, another table of the same kind was prepared for them. These data are in Table II.

Table III was prepared to analyze the tendency of those who asked for no certificate or award at the end of two years.

No significant change could be expected in the percentages and average hours on either table in the fields of literature, Bible, or American Contemporary Civilization. All of these were required subjects for the whole period under study, except American Contemporary Civilization which was removed from the required

· list at the beginning of the second semester in the year 1944-45.

A slight rise in the average number of hours credit earned in literature may be detected in Tables I and III.

By referring to Tables I and III, a definite increase in the percentage of students taking a foreign language can be seen. The students awarded the A.A. certificate are required to take language, hence we find what would be expected in Table II. One hundred per cent take foreign language. The variation in the average hours on all three tables are too irregular to indicate that the hours credit received in foreign language is undergoing any change. Since there has been no change in the minimum number of hours of foreign language required, this is not surprising.

In the discussions about general education the concensus of opinion seemed to be that all students should have some work in art and speech. The data in Tables I and III do not justify a conclusion that any change is in process in art. Table II, however, indicates that there is an increasing tendency on the part of A.A. candidates to take work in art.

The low percentage in the 1946 column of Table II opposite art needs some explanation. It is probably a matter of chance and insignificant. (It makes one anxious to see the percentage figure for 1947.)

The average hours credit earned in art indicates there is probably no change in the amount of specialization in this field.

All three tables indicate a definite trend for more and more students to take speech. The data also indicates that the number of credit hours in the field of speech is falling. This would justify the conclusion that the aim to induce more students to take speech and to lessen the tendency to overspecialize is being accomplished in this field.

The percentage of students taking music courses permit only the guess that the trend is upward.

The beginning course in history was increased to six hours and made a required course in the fall of 1943. This explains both the rise in the percentage of students who take history and the increase in the number of average hours of credit.

In the fall of 1944, the introductory courses in psychology, sociology, and economics were reduced from five to three hours and the requirement for the A.A. certificate and degrees changed to require credit in at least two. Previously these courses were given for five hours credit and any one would satisfy the requirement.

The adjustment in requirements probably accounts for the rising percentages in all the tables for these three fields. The reduction of credit hours accounts for the declining average hours after 1944.

The percentage of students taking biology on all three tables seemed to be on a decline until 1945. The increase after that was probably influenced by the introduction of the new course, General Biology. Since this course was made a required course for the A.A. certificate and degrees in the 1945-46 catalogue, the percentage can be expected to increase.

The average number of hours credit earned in biology seems to be falling. This could also be expected. The undesignated ten-hour science requirement was amended in the 1945-46 catalogue. Now a student must take General Biology plus some work in mathematics or physical science. Counselers seemed to be agreed that this was desirable even before the catalogue change was made. The tables indicate that their beliefs on this matter were being reflected in the class schedules of students.

The number of students taking courses in chemistry show an increase in tables I and III. The number of students taking mathematics has increased markedly as shown on tables I and II. The percentage taking physics seems to be declining. Since the change in the catalogue of 1945-46 will not be entirely felt until the class of 1947 is placed on the tables, a rise in the percentage taking these courses can be forecast in all of these fields.

Since the total number of required hours is large for the A.A. certificate, we may expect a further decrease in the average number of hours taken by students in each of the science divisions. A larger total of required hours will not permit specialization.

The data for home economics on both tables I and II show some progress in the accomplishment of the aim that more of our students should take work in this field. A slight decline in the average number of earned credit hours was probably brought about by the introduction of the survey course, Home and Family Living.

In all three tables there seems to be evidence that the number taking courses in business is decreasing. Along with this may be noted a falling off in the average number of hours credit in Tables I and III. The increasing average of hours credit for students working for the A.A. certificate is probably the result of the decision to allow as many as twelve hours in business to count toward a degree.

Although the device to measure the movement to secure a wider range of academic experience for our students and to reduce the tendency toward specialization in the first two years of college is crude, it seems safe to believe that progress is underway. Although the change is disappointingly slow, it must be remembered that the program is not yet complete, and that the effect of the completed part is not due until the freshmen of 1945 have completed their sophomore year.

Since the movement was initiated to bring an evolutionary rather than a revolutionary change, the full effect cannot be expected until three or four more years of continued interest and effort have been expended.

