



A
TEACHING
UNIVERSITY

LINDENWOOD

2004
PRESIDENT'S
REPORT





Dr. William Blackburn



Dr. Nancy Schneider



Dr. James Evans, Proost

A TEACHING UNIVERSITY

Lindenwood University strives to be the preeminent representative of a new category in higher education—the Teaching University. The teaching university does not aspire to be the bureaucratic, fragmented research university that populates the mainstream of higher education. It stands for teaching excellence and fiscal responsibility and seeks foremost to be accessible and affordable to students. The Teaching University is dedicated to producing and continually improving a learning-oriented campus culture. At Lindenwood, that culture includes a commitment to a campus-wide general education program that draws from the full range of the university's curriculum; education of the whole person; development of critical thinking skills and a problem-solving orientation; character education and the encouragement of social responsibility.

The teaching university supports scholarship but believes scholarship should complement, illuminate and enhance the process of learning and student development. Lindenwood accomplishes this by rewarding scholarship that is incorporated into class activities and course material; by encouraging students to work alongside their professors in scholarly pursuits; by promoting a vigorous honors program; and by continuously collecting, analyzing, and interpreting data on student achievement and program assessment.

*Lindenwood is successful
because its students are successful*

LETTER FROM THE PRESIDENT



Dear Friends,

There are a number of superlatives that could characterize the overwhelming success of Lindenwood University in the past year. It has been the best year ever.

Lindenwood graduates are succeeding in the workplace and this institution is stronger than ever. It has a lot to do with the fact that Lindenwood has created an exciting new model in higher education, one in which teaching excellence is emphasized by what has been described as the hardest working faculty in America. This model puts students first – always – and encourages them to be their very best. The Teaching University despises the bureaucracy seen in most colleges; its student-centered approach stresses accessibility and affordability.

The Lindenwood family believes in this new model and lives it daily. Higher education today has become so accustomed to stuffy academics who have lost sight of their customers that it has a hard time accepting the success of a university that is run like a business. Lindenwood University puts its customers first. We avoid debt. We invest in our future. No wonder the University's reputation continues to advance so nicely.

Our commitment to student success is reflected in all that we do – new construction is focused on facilities that will enhance student success. Our tuition freeze is a common-sense approach to this nation's economy. New sites and new programs are developed because we place a high priority on the value of partnerships, student services, convenience and market demand.

The past year has been filled with good news for Lindenwood—two new residence halls are under construction, our athletic stadium is being refurbished, and a major international corporation, Lectra, donated \$3 million worth of cutting-edge design software that will give our students a significant advantage as they seek jobs. Our Belleville campus is meeting a critical need and has been well-received by the community, and our evening programs as well as our undergraduate programs are breaking enrollment records.

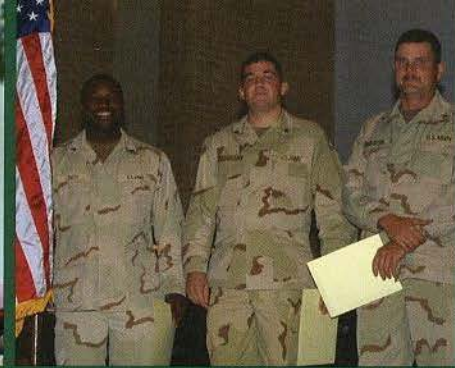
Lindenwood's image of high quality, coupled with favorable demographics, a vibrant mission, a wonderful location and many other appealing features, continues to contribute to enrollment growth and fine academic accomplishments.

I am proud to share with you this 2004 President's Report, documenting the success of our students and the solid academic and financial position of this university. Your support of a strong, independent Lindenwood is truly an investment that will continue to pay dividends.

Sincerely,

A handwritten signature in black ink that reads "Dennis C. Spellmann". The signature is written in a cursive, flowing style.

Dennis C. Spellmann
President





Miss USA Shandi Finnessey was honored by her alma mater

LU veterans were honored for valor during opening convocation

Ashley Deprow-Miss MO Teen USA Runner Up 2003, Amber Seyer-Miss MO Teen USA 2003

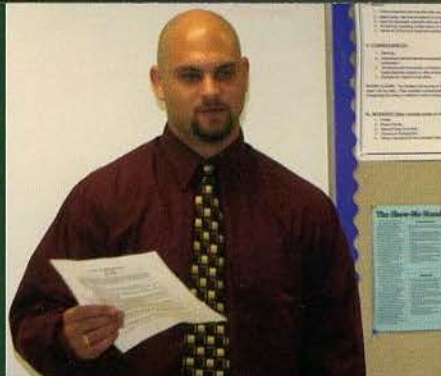
HIGHLIGHTS

	1989	2004
Student Enrollment	1,225	12,041
Resident Students	230	2,807
Staff	369	112
Faculty	40	186
Salary Level	3rd quartile	1st quartile
Classroom utility	65%	95%
Endowment	\$600,000	\$27 million
Placement	?	98 percent
Acreage	109	485
Parking spaces	350	2,823
Financial Condition		

Teamwork makes these results possible



Michele Stephens, owner/president of Dance Explosion, Inc.



William Bell on his first day teaching math at Troy Buchanan High School in Lincoln County



Christine Doerhoff in her office at Hollywood Branding Group

STUDENT SUCCESS

ROBERT ANSELMAN is a facility manager with Emerson; KATHLEEN BARDOT is an operations manager with Bank of America; WILLIAM BELL is a math teacher in the Troy School District; SIDI BENSOUA is enrolled in graduate school at Lindenwood University;

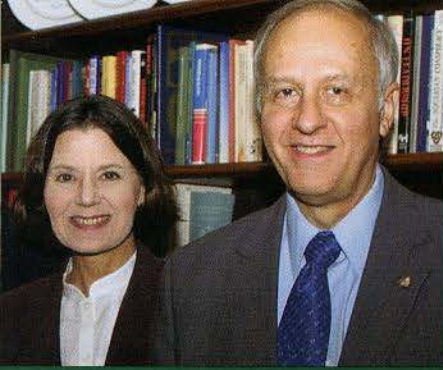
ROBERT BLACKMER is an operations manager with Lowe's Home Improvement; NANCY CHILDERS is a supervisor with A.G. Edwards; BONNIE COLEMIRE is in customer service with GE Commerical Distribution; CHRISTINE DOERHOFF is media coordinator with Hollywood Branding Group;

DALE DOTHAGE is a police officer in the City of Wentzville; ERICA HARRIS is a human resources specialist with Boeing; GORDON INGLIS is a marketing assistant at Westfield Shopping Town; ANGIE KEDL is a first grade teacher at Assumption Catholic School;

CLAUDE LAKE is a technician/programmer at Shelton State Community College; KATY O'BRIEN is a senior environmental engineer with General Motors; NATASHA O'NEAL is marketing manager with SportsPlay Equipment; ALLISON PAUL is a resident counselor with Youth in Need; ARLENA PRATT is enrolled in law school at Saint Louis University;

TAMARA ROTHE is a manager with IBM Corporation; JOANN SHEARER-CLACK is an operation analyst with the Federal Reserve Bank; CARRIE SICKMANN is in graduate school at Lindenwood University; JOCELYN SPANN is an executive secretary with Anheuser-Busch Companies;

JESSICA STANDEFER is a territory sales representative with G&K Services; KIM STELZER is a math teacher at Church on the Rock Christian School; MICHELE STEPHENS is owner/president of Dance Explosion, Inc.; and LYNDI WOLLBRINCK is a legal clerk with Hazelwood & Weber.



Dr. Ken Chilton with guest lecturer Lynn Scarlett



Dr. Nancy Durbin



Dr. Tom Stephens

HARD-WORKING FACULTY: ARRAY OF ACCOMPLISHMENTS

DR. KEN CHILTON coordinated three campus-wide lectures in the past year—two in the Economic Policy Lecture Series and one Distinguished Executive Lecture. He also edited, produced and distributed two Institute for Study of Economics and Environment publications to a mailing list of 1,500 leaders nationwide. He coordinated five segments of "Focus on Business" that aired on LUHE-TV, and wrote opinion articles for *The Washington Times* and *Detroit News* on environmental policy issues.

DR. PAIGE-METTLER-CHERRY has been awarded a grant by the U.S. Geological Survey to study the distribution of plants on the Blue River prior to a habitat restoration project to be carried out by the U.S. Army Corps of Engineers. The plant survey will be carried out during the spring and summer of 2005 and Dr. Mettler-Cherry will have Lindenwood biology majors working with her on the project.

DR. RAY SCUPIN finished editing a textbook entitled "Peoples and Cultures of Asia" for Prentice-Hall. In addition, he submitted for publication in the *Journal of Asian Studies* an essay on Muslims in Thailand. Dr. Scupin submitted for publication in *Anthropology Today* a book review on an autobiography of a famous anthropologist who did research in Burma.

DR. NANCY DURBIN translated the MacKay, Soulard, and Trudeau documents found in the file "Papers from Spain" deposited at the Missouri Historical Society and published in the *Lewis and Clark: New Perspectives* issue of the *Gateway Heritage Quarterly Magazine* for the Missouri Historical Society. Her translations were also referenced in an article entitled *Lewis and Clark's Route Map: James MacKay's Map of the Missouri River* published in the *Western History Quarterly* for the Western History Association.

DR. JEFFREY SMITH wrote and helped produce "Seeking a Newer World: The Fort Osage Letters and Journal of George Sibley, 1808-1811." Included is a section for teachers concerning classroom curriculum ideas written by Dr. Jann Weitzel, Dean of Humanities.

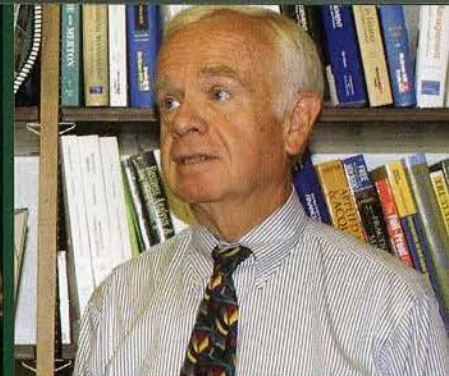
LU has the very best teachers



Dr. Ray Scupin



Dr. Sue Tretter



Dr. Ed Morris

THE LINDENWOOD PROFESSOR CREATES UNIQUE LEARNING CULTURE

As the members of the faculty file to their seats at Lindenwood University's commencement exercise each May, visitors are likely struck by their diversity. Some are in their twenties; others in their seventies. Nearly half are women. They represent a fair sampling of the world's ethnic groups, and indeed many are from countries far from Lindenwood's leafy campus.

Yet behind the faculty's apparent diversity is the shared conviction that the overarching goal of a university is to develop well-educated, productive men and women of strong character. That conviction has in turn established Lindenwood University as one of the pre-eminent examples of a new category in higher education: the teaching university. While the great majority of traditional colleges and universities attempt to serve multiple constituencies—with the student being just one of many—Lindenwood has thrived by dedicating its efforts to and growing resources for high quality teaching.

In keeping with its diversity, Lindenwood's faculty has arrived at the school via many different avenues. Its ranks include newly minted PhDs alongside professors who have taught at the university for over thirty years. Some of Lindenwood's professors have spent their entire working life in higher education; others came to teaching after distinguished careers in other fields. Regardless of their paths to Lindenwood, they share similar views about their profession. Specifically, they

- Regard themselves first and foremost as teachers
- Are committed to assessing and improving their teaching effectiveness
- Believe that student advising is an important component of education
- Command a comprehensive knowledge of the subjects they teach
- Share the university's goal to create a new model for higher education
- Are imbued with a strong work ethic.

This is a new model in higher education. Freed from the non-essential components of university governance and extensive committee commitments, Lindenwood professors concentrate on delivering quality education. The ultimate measure of their success is in student satisfaction, which is high, and the success of graduates in the workplace, which is also high.

Lindenwood faculty members believe so strongly in this model that they conceptualized and developed a booklet, "The Lindenwood Professor," which expresses the unique role of today's Lindenwood professor—a role that combines excellent teaching and mentoring with professional development.



A Lindenwood undergraduate gets coursework advice during check-in



Lindenwood cheerleaders perform in the stadium



Students perform a ragtime number in the Spellman Center

LU ACTIONS STUDENT-CENTERED

Tuition freeze enhances University's affordability

Tuition for traditional undergraduate students at Lindenwood has been frozen three consecutive years—making this institution not only one of the best buys in Missouri, but the entire United States. Tuition remains a bargain at \$11,200, a price that is now competitive with the state colleges. The reason for holding the line on tuition is simple, says President Dennis Spellmann. "We do it because we can," he said. "Lindenwood is on very solid financial ground and we owe it to the students to keep their costs affordable. We make more money at Lindenwood by getting more students, not by increasing their tuition."

LU receives maximum accreditation

Citing enrollment increases, new construction without debt, and one of the hardest working and dedicated faculties in American higher education, the Higher Learning Commission of the North Central Association of Colleges and Schools has granted Lindenwood University the maximum 10-year accreditation.

An HLC team visited Lindenwood recently for an exhaustive week of review and interviews. The accreditation was granted based on observations, interviews with faculty, staff and students, and the university's own self-study, which was prepared by a 22-member steering committee.

The visiting team observed firsthand the university's commitment to student success. The team saw evidence of the administration's prudent financial management, as well as its practice of pouring surpluses back into capital improvements and financial aid for students.

The visiting HLC team saw Lindenwood's focus on expansion off-campus as well, with growing sites in Belleville, IL and Defiance, MO at the Daniel Boone Home. Evidence of the university's investment in technology was obvious as well.

*Our traditional values and work ethic
continue to attract more students than ever!*



Interior campus roads were widened and more sidewalks converted to red brick

A new residence hall ready to be occupied by a record-breaking 2,800 resident students

Students pack the Spellmann Center computer lab on the first day of classes

2004 YEAR OF MANAGED GROWTH

Enrollment continues to be strong at Lindenwood University. Nearly all programs on and off campus have experienced increases—continued proof that Lindenwood is indeed Missouri's fastest-growing four-year college or university. Much of Lindenwood's double-digit growth is fueled by the highly-decorated education program. Thousands of teachers from dozens of school districts across the state are obtaining their Master's degrees at one of the university's 35 teacher education sites. The undergraduate program in teacher education has grown dramatically as well, and is poised to become the state's largest. The number of residential students at Lindenwood continues to climb, as the administration constructs beautiful new residence halls. The fall of 2004 brought more than 2,800 to live on the Lindenwood campus—an increase of greater than 11 percent! The award-winning adult learning program at Lindenwood has topped 2,300 students for the year. The program started in the early 1970s with 400 students. The 2004 enrollment, strengthened by a thriving new campus in Belleville, IL, is expected to increase by at least 20 percent over 2003.

Community appreciates LU investment

Lindenwood has contributed millions of dollars toward road improvements in St. Charles, and the university's economic impact on the city and the surrounding area has been put at \$266 million annually. The largest benefit the community receives from Lindenwood is through the university's bold expansion plan. New construction on campus is generating and/or keeping hundreds of jobs in St. Charles. In the past eight years, Lindenwood has built a state-of-the-art athletic facility, four new residence halls and a 112,000-square-foot campus center. Two new residence halls are being built, the football stadium is undergoing a \$5 million facelift, and the university is reviewing designs for a \$30 million Fine and Performing Arts Center that will serve the cultural needs of this region.

Technology improvements attract students

Students pay close attention to technology when making their college choice. Lindenwood University is aware of their demand for the best technology, and has invested more than \$1 million in the past year on a variety of improvements. The fall of 2004 will bring high-tech classrooms to Memorial Arts Building, Young Hall, Spellmann Center, Roemer Hall, the Lindenwood Cultural Center and the Hyland Performance Arena. In addition, the university has purchased more than 200 new personal computers that will be added to labs and linked to the university network.



The beautiful trees on campus are one of Lindenwood's strong selling points



Lindenwood's main gate in full glory with spring tulips blooming



A student peacefully studies beneath one of Lindenwood's tall trees

HISTORIC LINDENWOOD

Lindenwood University has been helping young people find a better way through life for 176 years. One thing remained common through all those generations—an education rooted in character and frontier values.

History books will remember the past decade at Lindenwood as the most dramatic and fast-moving in its history, and the University plans to keep the same pace the next 10 years. The prosperity of recent years has caused the leadership at Lindenwood to move forward with an unprecedented expansion plan, remaining focused on the mission of providing a high-quality education for all students.

What makes education different at Lindenwood is this institution's focus on the individual. Every student is unique. Every student is important. Every student is given the opportunity to succeed. Lindenwood's approach to education has been characterized as "holistic," teaching not only the intellectual side, but helping to develop a person socially, physically and spiritually.

Another unique aspect of a Lindenwood education is this institution's emphasis on values. Lindenwood embraces Judeo-Christian ideals such as honor and compassion, and traditional American values such as integrity, independence and responsibility—the characteristics of a free person. At Lindenwood, to have knowledge is to have freedom, opportunity and responsibility.

We believe education is the way to personal freedom and responsibility, which are the keystones of any democracy. We educate in a way that helps students become self-sufficient, effective, contributing citizens. We view the liberal arts as the "liberating arts." We agree with the ideal that "...a liberal education is concerned with making free...men and women, emphasizing wisdom with personal values."

Thomas Jefferson is remembered for his insistence that informed citizens are the strongest defense of free expression and that the success of the democratic form of government depends on a liberally educated public. The post-Revolutionary zeal for learning shown by Jefferson, Daniel Boone and Lindenwood's founder, Mary Sibley, lives on today at Lindenwood.



Guest lecturer Dr. Jo Kwong, of the Atlas Economic Research Foundation



Dr. Kenneth Johnson has written much of the character education curriculum at Lindenwood



Students study in Lindenwood's historic Butler Library

FRONTIER VALUES CENTRAL TO UNIVERSITY MISSION

The Daniel Boone Home and Boonesfield Village are flourishing under the ownership of Lindenwood University. Lindenwood acquired this 261-acre piece of our national history in 1998 and pledged to restore and enhance one of America's most popular sites.

The Boone Home and Boonesfield Village remained open for public tours and the beautiful Old Peace Chapel was still available for weddings as Lindenwood began acquiring adjacent property and purchasing forgotten historic buildings to restore them at Boonesfield Village. The vision of President Dennis Spellmann is to turn the village into the "Sturbridge of the Midwest," modeled after Old Sturbridge, a recreated 19th Century New England Village about an hour west of Boston.

The property now encompasses more than 1,000 acres with two beautiful lakes. Tours are becoming even more spellbinding as period dressers take visitors through the Boone Home or through the restored Sappington-Dressel House, a historic museum-like structure moved from St. Louis County; or the newly-restored old time post office or the quaint general store.

Equally as amazing has been Lindenwood's creation of the National Center for the Study of American Culture and Values. Lindenwood uses the property as a laboratory for students to study a variety of frontier-related programs. President Spellmann says the National Center "fits right in with our mission at Lindenwood and our emphasis on entrepreneurship, citizenship, independence and hard work. Those are the same values held by Daniel Boone and his family, as well as the founders of Lindenwood, George and Mary Sibley."

The main purpose of the Center is to study values systems and their implications and promote their application within a collegiate environment and in the lives of Lindenwood students and friends. The programmatic dimension of the Boone Campus and the Center is built on six "cornerstones," or areas of concentration: American History and the American Experience; American Citizenship and Civics; American Heritage - The Arts, The Humanities, and Historical Interpretation; Economics and the Environment; Character Education and Character Development; Ethics, Faith and Spirituality.



President Spellmann made sure students were the first to hear of the university's commitment to build a \$30 million Fine Arts Center



Dean Marsha Parker and Professor Ted Gregory look over the landscape where the Fine Arts Center will be built

BEAUTIFUL NEW FINE ARTS VENUE IN WORKS

Lindenwood University is committed to a world-class campus in St. Charles, and proudly announces its intention to construct a grand 133,000 square foot fine and performing arts facility. Efforts to raise money toward the \$30 million cost already are under way. The building is expected to take more than two years to complete.

Lindenwood President Dennis Spellmann said the venue will be different from other collegiate fine arts facilities in St. Louis. The building will offer outstanding theatre, music and fine arts performances, but it will also offer what the others don't...it will focus on what is central to Lindenwood's mission—teaching.

The fine arts center will boast a 1,200-seat theatre that will host a variety of concerts, productions and performances each year. Eight hundred seats will be on the main floor, with an additional 400 in the balcony. Plans are also in the works for a smaller 150-seat "black box" downstage theatre.

The facility will have a state-of-the-art TV studio to host Lindenwood University's LUHE-TV cable channel 26 productions, as well as a significant area for the burgeoning fashion design program. Besides numerous classrooms and studios, the fine arts center will house Lindenwood's music program—complete with a band room, practice rooms and vocal music rooms.

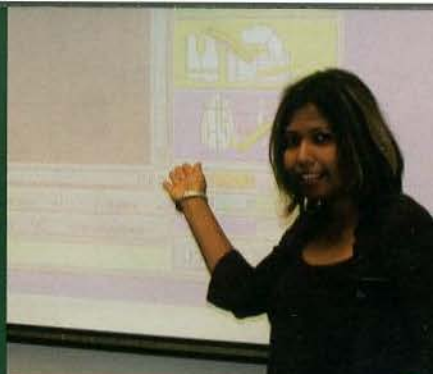
"St. Charles will soon be the population center of the region," said President Spellmann. "So we think it is appropriate that this historic university be a cultural center and cultural destination for the region."



*Ron Ohmes, Pat Dubbert and Dale Kirchner
of Kirchner Block & Brick Company*



*Lou Brock is honored with Cardinal owner
Fred Hanser alongside*



*Professor Florence Dewan shows off the new
Modaris software from Lectra*

KIRCHNER GIFT HELPS MAKE STADIUM PROJECT REALITY

Lindenwood University's massive \$5 million stadium renovation project cannot be discussed without highlighting a generous gift from Kirchner Block & Brick Company. The key contribution to Lindenwood's future success will be remembered permanently in the stadium entryway, to be called Kirchner Plaza. Kirchner CEO Jeff Ohmes, and his father, Ron, a Lindenwood board member, have been very involved in the University for many years. All new bleachers were being installed in the stadium for the 2004 season, complete with a VIP section, a new press box, concession stand and entryway.

Cardinals jump-start Lou Brock Sports Complex project

Another key gift in 2004 came from the St. Louis Cardinals to help the University kick off the Lou Brock Sports Complex. The \$1.5 million project will be complete by the spring of 2005, featuring new fields for both sports, dugouts, concession area and a plaque and statue honoring the Cardinal Hall of Fame outfielder, whose wife, Jackie, is a member of the board of directors. Lindenwood hosted a VIP event in the spring to kick off the stadium fund-raising efforts. Cardinal owner Fred Hanser attended, as well as numerous Lindenwood supporters, friends and well-wishers of Mr. Brock.

\$3M software gift benefits students

A \$3 million gift of software from Lectra Corp. promises to pay big dividends for Lindenwood students. LU already has installed the industry-leading fashion and textile CAD software, U4ia and Modaris, in its fashion design program, providing students the opportunity to train in textile design (U4ia) and patternmaking (Modaris). LU is the only university in Missouri implementing this CAD software program into its curriculum. Lectra is the world leader in the design and distribution of software and hardware dedicated to the major industrial users of textiles, leather and other soft materials.

The software enhances Lindenwood's academic programs and improves placement of graduates. It also provides an economic benefit for corporations. Fine and Performing Arts Dean Marsha Parker said leading retailers such as May Company, Target or Sears, will no longer have to incur the cost of training on this software when they hire a Lindenwood graduate.



Fire Science students gather for a photo in St. Charles



Boone Challenge Semester students participate in an archeology dig at the Boone Home



The Boone Challenge Semester involves everything from archeology to farming

MORE THAN 'BOOK LEARNING'

Fire Science Program has instant popularity

One of the newest degree programs at Lindenwood University has been well-received all over the St. Louis area. Fire Science Management has more than 50 students in its first year, with large concentrations in South St. Louis County and in St. Charles County.

The St. Charles City Fire Department has been extremely cooperative, as well as the O'Fallon Fire Protection District. This cutting-edge degree program is designed to take Fire Science to the next level, taking over where training from a state-approved fire academy leaves off.

Boone Challenge Semester turns dream into reality

Lindenwood University acquired the Daniel Boone Home six years ago, and President Dennis Spellmann had a vision of offering students a semester of coursework at the site. That vision was part of a dream that brought together the values and spirit of Daniel Boone and Lindenwood founder Mary Sibley.

The dream became reality in 2004 with the Boone Challenge Semester, a term in which students have the opportunity not only for "book learning" but also practical knowledge. Graduate student Jennifer Van Houten has been cataloguing, moving, and preserving the Price-Loyles collection handed down from Daniel Boone's son, Jesse Boone, and his progeny. Under Joe Harl's supervision, students are digging up history in his Archeology class, and through Professor Greta Maxheimer, students learn the proper way to handle, interpret, and present artifacts. Student Frederick Manning is living the pioneer life with his wife, Jennifer, in a log cabin, and Eric Shoemaker has involved his family: his wife, Carole, helped with the Boone Family reunion, and his son Jesse (only 15 years old) has been splitting rails, helping to build the chicken coop (in fact, he is donating his chickens to the Boone Campus).



UMR officials join President Spellmann and Dr. Marilyn Abbott to sign an articulation agreement



LU Board member Duane Flowers accepts a generous gift from the Belleville Exchange Club



The historic Southern Air has been renovated and serves as LU's Wentzville campus

SERVING METRO ST. LOUIS AND BEYOND

Lindenwood University's breadth of service to its customers continues to expand. With the beautiful 485-acre St. Charles campus as a world-class home base, the university offers coursework at nearly 40 other sites throughout Missouri and at a new site in Belleville, IL.

Physical sites where coursework is taught is only part of the story. Lindenwood prides itself in creating educational programs and delivery formats that are tailored to market needs. Besides the core undergraduate resident and commuter program, Lindenwood offers evening programs on the main campus, MBA and graduate programs, as well as an award-winning adult accelerated program. That delivery format, called LCIE, is now taught in Westport, Wentzville, O'Fallon, Washington, Weldon Spring, Dardenne Prairie and Moscow Mills.

LU also caters to its clients through numerous partnerships in which it assembles components of a degree rather than duplicate services offered elsewhere. The most recent is an agreement with University of Missouri-Rolla to allow students to begin their engineering degree at Lindenwood's main campus in St. Charles. Lindenwood President Dennis Spellmann and UMR Chancellor Gary Thomas said dozens of young people will benefit from this arrangement.

A similar agreement allows students already studying "shop" at Florissant Valley Community College to get a bachelor's degree in industrial technology through LU. Other important partnerships exist with the City of O'Fallon, Southwestern Illinois College in Belleville, UMMSL, St. Louis University, University of Missouri-Columbia, Missouri Botanical Garden, and the YMCA.

The university also serves the public through external programs. The newest is Belleville, IL which will eventually become a full-service campus with its own dean and up to 5,000 students. That site could eventually have its own day college, as well as numerous cooperative programs with Illinois State Police and many other partners.

Finally, LU offers some distributed learning, or distance learning, which helps the university keep pace with the changing preferences and needs in higher education. There are about a dozen such classes, however LU plans to increase this service in the future.



LU football players prepare for the season under new coach Patrick Ross



LU has purchased CenturyTel Arena in Wentzville to be the home of Lions' hockey



Construction workers finish installation of the new Hunter Stadium scoreboard

ATHLETIC ACCOLADES PILE UP AS UNIVERSITY INVESTS IN FACILITIES

Participation in athletics at Lindenwood University always carries an obligation of performance in the classroom. Recent years have boosted expectations—today's Lions expect one another to be as successful on the field as they are in the classroom.

When 2004 drew to a close, Lindenwood's athletic program finished 4th in the nation in the race for the coveted USSA Director's Cup, given annually to the top collegiate program in the country. The lofty finish was the sixth straight year Lindenwood has finished in the top five. LU won the cup in consecutive years in 2002 and 2003.

Lindenwood finished second in the nation in men's and women's outdoor track, and men's indoor track. That was accompanied by a 4th place finish in women's indoor track, and a 5th place finish in wrestling. Men's and women's ice hockey both finished in the nation's top five in their inaugural seasons, and our shooting team was the nation's best. Our roller hockey squad won the national title for the third consecutive year.

Finishing touches are being put on a \$5 million renovation of the Hunter Athletic Stadium. Capacity is being increased to 6,000, and all new bleachers are being installed, with a luxury area. The stadium will boast a new scoreboard, new press box and a new concession area. The University is also in the process of a \$1.5 million project that will bring top-notch playing fields to what will be called the Lou Brock Sports Complex.

The University also invested \$4 million in the purchase of the CenturyTel Ice Arena in Wentzville. Besides being the new home to Lindenwood's nationally-recognized hockey program, the arena will remain open to public skate sessions and youth hockey. President Dennis Spellmann said the arena acquisition was an extension of the University's long-standing academic partnership with Wentzville.

LINDENWOOD
UNIVERSITY



Coach Rick Gorzynski discusses Lindenwood's coaching for character initiative



Twice Lindenwood has won the coveted Director's Cup



Track coach Lane Lohr talks with his peers in the VIP Room

FOCUS ON CHARACTER BUOYS ATHLETIC PROGRAM

Character and good sportsmanship are essential parts of the Lindenwood University academic/athletic experience.

Lindenwood is one of the nation's leadership in character education, resulting from its recognition of the need to educate the whole person...mind, body and soul. Lindenwood is the first university nationwide to hire someone specifically focused on coaching with character-an individual whose responsibility it is to create an environment in which all coaches and athletes remain conscious of and committed to honesty, fairness, respect, integrity and success.

All Lindenwood coaches are expected to be role models, and their performance is not judged solely by their team's won-loss record, but by its grade point average, its classroom attendance and social behavior on campus. Coaches fill out a report card each year that highlight these areas and show the administration the success of their program in these areas.

We believe that athletic competition builds character, just as education builds knowledge. Through both, we strive to produce well-rounded citizens.

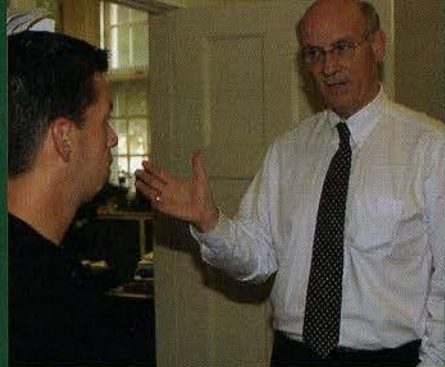
*Strong values build good citizens
and great communities*



Dr. J. Michael Conoyer delivers the baccalaureate address



More than 2,000 students graduated during the 2004 commencement



Dr. Rick Boyle advises a future teacher

AN ECONOMIC FORCE

A new study shows that Lindenwood University's economic impact on this region is \$266.7 million annually. By far the largest benefit the community receives is through the university's bold expansion. New construction is generating and/or keeping hundreds of jobs in St. Charles. In the past eight years, this world-class institution has built a new state of the art athletic facility, four new residence halls, and a 112,000 square foot campus center. Millions have been invested in renovating the historic campus. Looking ahead, LU plans on building a \$30 million Fine and Performing Arts venue that will be a destination for the entire region. In the coming years, a new shopping center will emerge across from campus—with dozens of shops and an anchor grocery store. In the fall of 2004, more than 2,800 students arrived to live on Lindenwood's campus. These students spend an average of \$60 a week. Their impact over nine months is put at \$42 million. Commuter students spend millions more buying gasoline, shopping and eating at restaurants. In the area of tourism, the university's 38 sports host nearly 200 home events annually. Local hotels and businesses also feel the impact during move-in weekend and during commencement.

Local workforce boasts 800 teachers from LU

The teacher education program at Lindenwood University is doing more than its share of supplying new teachers. Dean of Education Rick Boyle says Lindenwood has more than 800 graduates teaching in St. Charles County schools alone. "The growth has been tremendous," said Boyle. "Lindenwood really has become a destination for anyone who wants to become a teacher." A recent survey found that 93 percent of all first-year LU teachers were considered above average to excellent when compared to their counterparts from other colleges. Boyle says those considering a future in education look at cost, convenience, quality of the faculty and what they will get out of their experience...and they choose Lindenwood.

New approach to commencement a super success

For more than 30 years, Lindenwood's glorious commencement ceremony was held outdoors. But the university's tremendous growth—and Mother Nature—forced a change. More than 2,000 graduates made for long ceremonies, and a rainstorm dampened the 2003 event. So organizers took commencement indoors in 2004, and successfully split it into two events. Graduate students marched Friday night during the baccalaureate ceremony, and undergraduates marched Saturday. Beginning a new tradition, the Hyland Arena was beautifully decorated, and both ceremonies were an overwhelming success.

PERFORMANCE RATIOS

Return on net assets ratio.....12%

This is a change in net assets to total net assets. This ratio furnishes a broad measure of the change in an institution's total wealth over a year. It is well into the top quarter of performance among 300 peer institutions, according to audited financial statements by KPMG, LLP.

Net income ratio..... 34%

This is a change in unrestricted net assets to total unrestricted income. It, too, is well into the top quarter of performance among 300 independent institutions.

Cash income ratio..... 40%

This is net cash provided by operating activities to total activities to total unrestricted income, excluding gains. Once again, Lindenwood University ranks in the top quarter of performance amount 300 independent institutions.

Operating income ratio..... 152%

This is an operating income to educational and general expenses. It is practically off the charts for Lindenwood.

Viability ratio..... 5925%

This is expendable net assets to long-term debt. Lindenwood outperforms all others in fiscal responsibility.

Default ratio..... 1.5%

The educational loan default rate at Lindenwood is amount the lowest of all higher educational institutions in the country!

*Lindenwood University remains one
of America's best managed institutions.*

FINANCIAL ACTIVITIES STATEMENT

	2004	2003
Revenues, gains and other support		
Student tuition and fees	\$ 61,127,715	56,691,665
Auxiliary—room and board	13,957,914	13,137,607
Institutional scholarship allowance	(22,384,423)	(21,984,961)
<i>Net Student tuition and fees</i>	52,701,206	47,844,311
Auxiliary—other	3,391,641	3,053,559
Contributions	1,392,949	1,584,605
Real estate contribution-Belleville, IL center	30,429,904	---
Investment income	2,304,997	2,075,168
Net gain on investments	1,272,669	769,013
Federal grants	697,719	748,263
Change in value of split-interest agreements	(1,149,135)	(1,083,611)
Contractual services	2,388,292	150,000
Other	210,311	241,162
<i>Total revenue, gains and other support</i>	93,640,553	55,382,470
Expenses		
Instructional and library	17,002,121	15,760,718
Student services	8,651,198	8,135,353
Institutional support	5,684,015	4,573,705
Auxiliary—room and board	6,571,105	6,080,796
Auxiliary—other	3,254,603	2,757,602
<i>Total expenses</i>	41,163,042	37,308,174
Increase in net assets	52,477,511	18,074,296
Net assets		
Beginning of year	144,921,027	126,846,731
End of year	<u>\$197,398,538</u>	<u>144,921,027</u>

* unaudited actual

FINANCIAL POSITIONS STATEMENT

	2004	2003
Assets		
Cash and cash equivalents	\$ 465,388	876,931
Inventories	448,959	361,599
Prepaid Expenses	307,862	388,147
Contributions receivable, net	600,747	671,110
Contractual services receivable, net	2,088,292	----
Accounts receivable, less allowance for uncollectibles of \$1,039,623 and \$1,039,623 in 2004 and 2003 respectively	1,478,954	1,619,114
Student loans receivable, less allowance for uncollectibles of \$259,808 and \$192,085 in 2004 and 2003, respectively	865,005	1,022,550
Accrued interest and other receivables	1,022,737	581,017
Property, plant, and equipment, less accumulated depreciation of \$28,802,321 and \$28,550,034 in 2004 and 2003 respectively	139,567,624	95,383,242
Collections	554,000	539,000
Funds held in trust by others	3,730,711	4,717,429
Long-term investments	<u>52,308,358</u>	<u>43,394,183</u>
<i>Total assets</i>	\$ 203,438,637	149,554,322
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,088,243	141,316
Retainage and other construction payables	1,545,515	1,189,987
Deferred revenue	1,643,675	1,438,364
Funds held in custody for others	67,961	28,724
Obligations under split-interest agreements	102,473	117,314
Refundable U.S. government student loans	926,984	1,041,595
Payable to life estate annuitants	<u>665,248</u>	<u>675,995</u>
<i>Total liabilities</i>	6,040,099	4,633,295
Net Assets:		
Unrestricted	187,936,417	135,181,689
Temporarily restricted	164,254	204,254
Permanently restricted	<u>9,297,867</u>	<u>9,535,084</u>
Total net assets	<u>197,398,538</u>	<u>144,921,027</u>
Total liabilities and net assets	\$203,438,637	149,554,322

* unaudited actual

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