





LINDENWOOD

Founded 1827

A Teaching University

2003 President's Report

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.

A MESSAGE FROM THE PRESIDENT

Dear Friends,

Lindenwood University is an amazing story of independence, entrepreneurship and success. That story can be summarized in just a single word: students. This historic university succeeds only because its students succeed. Students succeed not only upon graduation in the workplace, but they succeed in life as enlightened, useful citizens.

Our commitment to student success is reflected in all that we do at Lindenwood. With signs of an economic downturn growing stronger, Lindenwood took a common-sense approach and froze tuition to provide financial stability to students. When students planning to attend other universities had trouble getting a straight answer about their scholarships, we put our scholarship offer in writing.

The past year has been full of good news at Lindenwood. Our new 112,000 square foot campus center is in full use, and two new residence halls will be occupied soon. We are in the process of raising money for two additional residence halls, and a massive renovation of our athletic stadium. Our new Illinois campus already is meeting a tremendous need in Belleville, and fits in well with our Boone Campus and other sites around the region. We invite you to be a part of this exciting venture as Lindenwood builds a world-class university and continues to make a difference and change lives.

Today, Lindenwood's proud past blends seamlessly with its bright future, just as our founders intended more than 175 years ago. Lindenwood is successful, innovative and entrepreneurial, remaining true to the mission and values set forth by George and Mary Sibley.

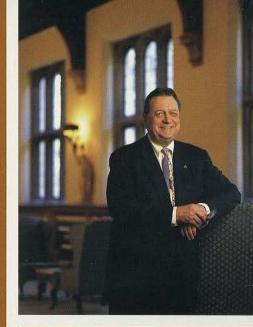
All of Lindenwood's dramatic expansion and bold new academic programs would be for naught without the support of the community and our alumni and friends. To meet the challenges of the next century in higher education, Lindenwood needs your financial and recruiting support.

I am proud to share with you this 2003 President's Report, documenting the debt-free stability and success of this university and its students. Your support of a strong, independent Lindenwood is truly an investment that will continue to make a difference.

Sincerely.

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Dennis C. Spellmann President

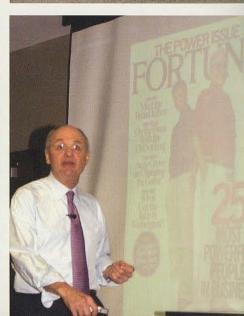


HIGHLIGHTS

	1989	2003
Student enrollment	1,225	11,552
Residential students	230	2,353
Staff	369	116
Faculty	40	192
Salary level	3rd quartile	1st quartile
Classroom utilization	65%	95%
Endowment	\$600,000	\$25.2 million
Placement	?	98 percent
Acreage	108	450
Parking space	350	2,536
Financial condition		







Top: Bagpipers lead the way at commencement Middle: Provost Jim Evans, center, and Dean of Education Rick Boyle cut the ribbon on Lindenwood's new Moscow Mills site with Lincoln County superintendent John Lawrence Right: Business executive James Issler speaks to a crowd at the Spellmann Center

BECOMING A REGIONAL FORCE IN EDUCATION

Lindenwood University's partnership with the City of Belleville and Belleville School District 201 to create a satellite campus at the historic Belleville West High School is nothing short of extraordinary. The agreement has allowed Lindenwood to become the St. Louis region's first true bi-state university.

Lindenwood has begun \$1.4 million in capital and technology improvements at the 22-acre campus. University officials say the initial community response has been even better than projected, with more than 300 students enrolled in 2003. Lindenwood President Dennis Spellmann thinks that number will hit 1,000 within another year. He says the university plans to reinvest every dollar made in Belleville back into the Belleville West site. "There are so many wonderful memories in those buildings," he said. "We want to preserve them, and perhaps create some new ones for future generations."

The university has begun graduate teacher education courses at the site, as well as other MBA, graduate and undergraduate courses. In addition to offering a high-quality education that is affordable and accessible, Lindenwood officials say they have a responsibility to "be a good neighbor." Lindenwood already has begun partnerships with schools and several community organizations in the areas of theatre and athletics. University officials are in discussions with dozens of other groups.

The university's vision for the site is an educational and cultural condominium complex to be used in some capacity by everyone in the community. City officials believe the economic impact of the project could be very significant, and President Spellmann points out that the cultural impact will be significant as well.

The university has a vision to renovate the beloved theatre, designed by nationally-acclaimed architect William Ittner, and is entertaining plans to develop it into a community jewel that will host numerous Lindenwood theatre and music performances—as well as a multitude of community events. The university will begin a community fund raising drive to help make the renovation become a reality.

Top Belleville Mayor Mark Kern, left, with President Spellmann, signing the historic agreement Second from top: The historic Belleville West auditorium Second from bottom: Gymnasium Bottom: The main administration building on Lindenwood's new campus









SUCCESSFUL TEACHERS BUILD SOLID FOUNDATION

Lindenwood's reputation as one of the nation's top teacher education programs is due to the faculty's unique approach in the classroom—a blend of theory and practical knowledge. Faculty have extensive experience and can prepare students for the practical situations they will encounter day after day. This is what superintendents want, and receive, from LU education graduates. Surveys continue to rate 98 percent of first-year teachers with a Lindenwood education above average to excellent.

Nearly 200 Lindenwood graduates are recommended for teacher certification annually. They are products of a teacher education program where quality is paramount. Students are observed. They are mentored. They receive one-on-one advising from faculty. The measure of teacher education success at Lindenwood isn't the number of graduates coming out of the program, but the rating of those graduates after they are working in the classroom.

Lindenwood boasts the largest principal preparation program in Missouri, with more than 300 administrators placed all around the state. The university has more than 28 sites in Missouri, with nearly 6,000 students taking coursework. Lindenwood is so confident in the success of its graduates that the university offers a guarantee—backed by free tuition, to correct any deficiency. We have never been taken up on the offer.

The reach of our teacher education program has spread rapidly to rural Missouri, which has embraced a \$3 million LU program to encourage 100 young people in rural areas to enter the teaching profession. The purpose of the \$7,000 rural educators scholarship is twofold—to help young people in rural areas get a college education, and to help school districts in these areas "bring teachers home" to teach.

We take our mission to produce teachers and administrators very seriously. That has been recognized by the state's Department of Elementary and Secondary Education, which recently granted a five-year approval of our program—without stipulation. DESE's review found absolutely no weaknesses in the Lindenwood teacher education program!

Top: Fort Zumwalt West Middle School Principal Lori Jessen, an LU graduate Middle: Tara Sparks, an LU grad and Missouri's Teacher of the Year, in class at Sperreng Middle School Right: Professor Tom Stephens in class on Lindenwood's main campus







AMERICAN STUDIES PROGRAM UNDER WAY

Lindenwood University introduced a new and exciting program in the fall of 2003, combining the study of history, philosophy, literature, religion, art, science, government and music. All of these elements came together to create American Studies, an interdisciplinary study of the American Experience.

The program explores how people in the United States think about their country and themselves. American Studies offers many options for graduates in media, law, museums, government service, business, non-profit organizations, libraries, journalism, politics, teaching, as well as advanced study in graduate school.

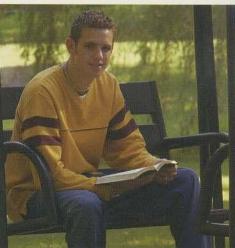
Lindenwood's own Boonesfield Village, which includes the historic Daniel Boone Home, and the surrounding property, is a large part of the American Studies experience and the program's unique curriculum. Students have the opportunity to take a variety of classes on site. The senior year gives the student the possibility to explore applications in their area of emphasis under faculty supervision. On-site dormitories at Boonesfield Village are also available.

The American Studies program is a perfect fit for Lindenwood, an independent, public-serving institution of higher learning that is firmly rooted in our nation's rich heritage. We hold that education is the way to personal freedom and responsibility, which are the keystones of any democracy. In Lindenwood's 175 years, we have learned how to educate in a way that helps each student become a self-sufficient, effective contributing citizen. Education at Lindenwood embraces Judeo-Christian ideals, such as honor and compassion, and traditional American values, such as integrity, independence and responsibility. Dr. Sue Tretter, an English professor, and Dr. Elaine Tillinger, an art professor, are working together to create and offer this program. However, the entire university plays a role in its success.

Top: Professor Sue Tretter Second from top: Daniel Boone Home, Defiance, Missouri Second from bottom: A Lindenwood religion student relaxes on a swing Right: A historic barn in Boonesfield Village









LU FOUNDATION: CHARACTER, VALUES

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 conserve one of America's most historic 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 precious 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's 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.

Top: Professor Ken Chilton, center, and Dean Jay Hardman, right, on the set of LUHE-TV with National Center guest William H. Lash III, Asst. Secy. of Commerce Middle: An LU student enjoys a quiet moment beside the National Center's lake Right: Old Peace Chapel in Boonesfield Village







GROWTH, EXPANSION BENEFITS STUDENTS

New construction has changed the Lindenwood University skyline forever, but one thing will remain the same—the university's pledge that expansion will not occur unless it benefits students in a significant way, and can be paid for before construction begins.

The past year brought enormous physical change to the campus, most prominently the completion of Lindenwood's \$20 million campus center. Two additional residence halls are nearing completion and will be occupied by students in 2004.

There was extensive remodeling done in Young Hall, as well as renovation of the old cafeteria in Ayres Hall, which now can house up to 65 men. Sibley Hall received truckloads of new furniture, the library was painted as well as Irwin, Cobbs and Sibley halls, and a brick patio area was added to the front of Cobbs Hall.

The long-anticipated relocation of First Capitol Drive was completed, improving traffic flow around the campus and creating more than 100 parking spaces for students. The median of the new First Capitol Drive is done in red brick, a theme that has been carried throughout the campus in sidewalks and patios.

Plans already are under way for a \$5 million renovation of Harlen C. Hunter Stadium, as well as two more residence halls and an addition to the Hyland Performance Arena.

New projects aren't limited to the main campus. President Spellmann said renovation already is under way at Lindenwood's newest site in Belleville, IL. Plus, the university has partnered with the U.S. Department of Energy in opening a campus in Weldon Spring, Missouri.

Top: Ollie Gates of the Missouri Highway Commission speaks at the dedication ceremony of First Capitol Drive Middle: Lindenwood carried its new brick-lined walkways through to the median of First Capitol, earning LU an community improvement award Right: The new \$20 million campus center sits above LU's athletic stadium, targeted for renovation project in the spring of '04







MAKING A DIFFERENCE

Lindenwood University is making national news by making a difference!

LINDENWOOD'S 2003 COMMENCEMENT, with more than 2000 graduates and August A. Busch III as commencement speaker, was featured by CNN. While Lindenwood is just one of 40 Missouri colleges and universities, it confers an estimated 13 percent of the state's baccalaureate degrees!

PAT SUMMERALL PRODUCTIONS selected Lindenwood as a Champion of Industry for its entrepreneurial approach to education. The university was featured nationally on the Discovery Channel in August, and again on Fox in November during a special Champions of Industry show featuring LU's successful adult accelerated program.

FREEZING TUITION for a third consecutive year put Lindenwood in the headlines. To further benefit students, the administration actually reduced room and board by \$200. Lindenwood's board of directors said the measures are intended to provide stability during an uncertain economic time for students and prospective students.

INTERNATIONALLY KNOWN author and motivational speaker Stephen Covey spoke to nearly 2,200 LU students, faculty and guests in March. He visited the campus after an invitation by the university's nationally-acclaimed Humanics program. Covey, author of New York Times best-seller "The Seven Habits of Highly Effective People," spoke about leadership, creating positive energy and listening.

RADIO STATION KCLC, for the first time ever, has been listed in the Arbitron ratings with 1 percent of the listening audience in 8 of the 11 counties in this region. KCLC's power is 35,500 watts, whereas the vast majority of FM stations in our area are 100,000 watts. There are approximately 55 radio stations in the metropolitan area, so this is quite an amazing accomplishment.

LUHE-TV, our new student-run television station, is on the air to 50,000 homes with a variety of programming. Viewers can learn more about the arts and art history with the Classic Arts Showcase, watch all sorts of Lindenwood athletic events, take in a local interest news show or watch Professor Chilton's Focus on Business, or challenge themselves with science or history programming supplied by the Annenberg Foundation.

Top: August A Busch III at Commencement.

Middle: A CNN satellite truck sat outside the Performance Arena as Lindenwood's commencement drew national coverage Right: Author Stephen Covey







GRADS QUICK WINNERS IN PROFESSIONAL PLACEMENT

Lindenwood University graduates have a proven track record of success in today's job market and in acceptance to graduate and professional schools.

Of the 2,000-plus graduates last spring, here are just a few who are already hard at work--making good use of their Lindenwood education:

KIM CASTER is a 5th grade teacher in the Wentzville School District; NICCOLE CHAPPEL is store manager of Curt Parker Jewlers; LISA CISZEWSKI is a 4th grade teacher in the Ritenour School District; JOHN HOCHSTATTER is assistant controller with National Credit Management Systems; HEATHER SHEPARD is studying law at St. Louis University.

DAVID CORDOBA is a territory sales manager with the Lexmark Corporation; CATHY CROWEL is a management trainee with the May Company; CHRISTINA KURTZ is a marketing administrator with Evans & Dixon, LLC;

TANYA ENTWISTLE is a teacher at Troy Middle School; GREG FISHER is a management trainee with Enterprise Rent-a-Car; AMANDA PHRANER is corporate services coordinator with Centric Group;

JILL VANDERBECK is an account manager with the Trane Company; HEATHER SHEPARD is in law school at St. Louis University; NEEHAL PHILOGENE is a site engineer with Blanton Construction;

REBEKAH WOOD is special events coordinator with Ameristar Casino; BRIAN YOUNGBERG is youth sports coordinator with the Wentzville YMCA; TRAVIS AMOS is a senior systems analyst with Southwestern Bell.

Top: Niccole Chappell at Curt Parker Jewelers Middle: Rebekah Wood at Ameristar Right: Brian Youngberg at the Wentzville YMCA







TOP FACULTY FOCUSED ON STUDENTS

Dr. Christopher Scribner won the 2003 Governor's Award for Excellence in Education. He is an associate professor of psychology.

Dr. Nancy Durbin recently presented "The Commodification of Women Within the Confines of the Cloister" at the Southeast American Society for Eighteenth Century Studies conference in Columbia, SC. Durbin is an associate professor of foreign language.

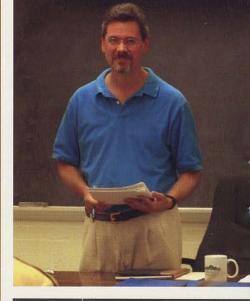
Dr. James Henry will be a contributor to the upcoming "Encyclopedia of American Gospel Music" to be published by Routledge. Henry conducts the Ambassadors of Harmony, one of the top three men's barbershop choruses in the world. He is an associate professor of music.

Dr. Kyle Glover recently presented a paper "Hospitality and the Host-Guest Exchanges in the *Canterbury Tales*" at the Rocky Mountain modern Language Association Conference in Scottsdale, AZ. Glover is an associate professor of English.

Dr. Michael Mason was a presenter at the Scott Joplin National Ragtime Festival on the history of the banjo. He was also resident scholar for the Illinois and Missouri humanities councils and presented the character of Harry Reser, a pioneer in radio entertainment, innovative band leader and one of the greatest banjo players of all time. Mason is a professor of religion.

Dr. Jeffrey Smith has completed his book on Major George Sibley's diaries *Seeking a Newer World*. The book, which provides an eyewitness account of American expansion, Indian relations and the transformation of Missouri from a territory to a state, will be the first published by the LU Press. Smith is an associate professor of history.

Top: Professor Chris Scribner in class Middle: Professor Nancy Durbin in class Bottom: Professor Jeff Smith as Andrew Carnegie







INCREDIBLE PARTNERSHIPS STRENGTHEN LU POSITION

Lindenwood's business-like approach to education has led to partnerships throughout the St. Louis region, benefiting our students in a variety of ways.

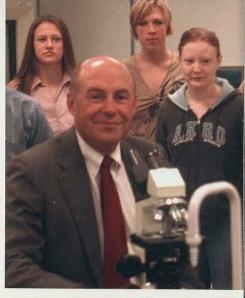
Monsanto officials joined Lindenwood students, faculty and staff recently to dedicate the Monsanto Biology Suite in Young Hall. The new biology lab was made possible thanks to a generous gift from the Monsanto Fund. Dr. Robb Fraley, executive vice president and chief technology officer at Monsanto, addressed students on biotechnology advances in a speech later that morning.

St. Charles County leaders were buzzing for weeks about the meeting in September of Partners for Progress held at Lindenwood's new Spellmann Campus Center. Lindenwood is a founding member of PFP and hosted the powerful group of CEOs and business leaders whose focus is to guide the county's growth and ensure its prosperity for the future. At the meeting, PFP announced the results of a study that measured the county against nine other "collar counties" on the outskirts of metropolitan areas. St. Charles County ranked extremely well against its peers.

The United States Department of Energy has joined forces with Lindenwood University to develop an education site in Weldon Spring. DOE has issued a use permit for Lindenwood allowing the university to teach at the site. University officials plan to offer numerous graduate and undergraduate courses, and are considering a dual enrollment program for area school districts.

The General Motors Corporation and GM North America President Gary Cowger have partnered with Lindenwood to recognition the university's "continued effort to make a difference and change lives in the community." GM's generous gift to LU's annual fund already is at work helping young people. Lindenwood and the General Motors-Wentzville plant have developed a solid relationship in the 20 years that the plant has been operating in St. Charles County.

Top: Monsanto's Robb Fraley visits LU's new biology suite Middle: Senator Chuck Gross at the Partners for Progress meeting on the LU campus Bottom: President Spellmann with GM's Michael Camp











TOP ATHLETIC PROGRAM PUTS ACADEMICS FIRST

For the second consecutive year, the Lindenwood University Athletic Program has won the coveted NACDA Director's Cup, given annually to the top collegiate athletic program in the United States and Canada.

The athletic program here is proud of the exclusive honor, but university officials take even more pride in the performance of Lindenwood's top student athletes in the classroom. At Lindenwood, academics come first. We believe that athletic competition builds character, just as education increases knowledge. Through both, we strive to produce well-rounded individuals.

The approach is working well.
Lindenwood has added men's and
women's ice hockey and now offers 38
intercollegiate sports, competing at
the top levels in the nation.

Our student athletes produced national championships in 2003 in roller hockey, defeating Michigan State 5-2; and men's track. Women's track finished second in the nation, and wrestling was also the national runner up.

Athletic facilities at Lindenwood also are of paramount importance. The year 2003 brought a new 8-lane all-weather track to the campus. Plans are on the drawing board for a \$5 million athletic stadium renovation in 2004.

PERFORMANCE RATIOS OFF THE CHARTS

Return on net assets ratio13%
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 ratio37%
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 ratio38%
This is net cash provided by operating activities to total unrestricted income, excluding gains. Once again, Lindenwood University ranks in the top quarter of performance among 300 independent institutions.
Operating income ratio162%
This is an operating income to educational and general expenses. It is practically off the charts for Lindenwood.
Viability ratio34.7%
This is expendable net assets to long-term debt. Lindenwood outperforms all others in fiscal responsibility.
Default ratio
The educational loan default rate at Lindenwood is among the lowest of all

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

higher educational institutions in the country!

ACTIVITIES STATEMENT

Year ended June 30, 2003

	2003	2002
Revenues, gains and other support		
Student Tuition and Fees	\$ 56,691,665	52,617,448
Auxiliary room and board	13,137,607	12,205,520
Institutional scholarship allowance	(21,984,961)	(20,584,671)
Net student tuition and fees	47,844,311	44,238,297
Auxiliary other	3,053,559	2,891,843
Contributions	1,584,605	1,925,563
Investment income	2,075,168	1,740,083
Net gain (loss) on investments	769,013	(1,418,232)
Student grants	748,263	657,877
Change in value of split-interest agreements	(1,083,611)	(35,002)
Contractual services	150,000	
Other	241,162	259,400
Total revenue, gains and other support	55,382,470	50,259,829
Expenses		
Instructional and library	15,760,718	13,487,745
Student services	8,135,353	6,605,995
Institutional support	4,573,705	4,605,797
Auxiliary room and board	6,080,796	5,378,825
Auxiliary other	2,757,602	2,600,793
Total expenses	37,308,174	32,679,155
Increase in net assets	18,074,296	17,580,674
Net assets		
Beginning of year	126,846,731	109,266,057
End of year	\$ 144,921,027	126,846,731

FINANCIAL POSITION STATEMENT

Year ended June 30, 2003

	2003	2002
Assets		
Cash and cash equivalents	\$ 876,931	8,930
Inventories	361,599	319,841
Prepaid expenses	388,147	176,804
Contributions receivable, net	671,110	948,401
Accounts receivable, less allowance for uncollectibles		
of \$1,039, 623 and \$1,039,623 in 2003 and 2002	1,619,114	2,009,243
Student loans receivable	1,214,635	1,384,238
Accrued interest and other receivables	581,017	957,810
Property, plant, and equipment, less accumulated		
depreciation of \$28,550,034 and \$25,642,117 in 2003 and 2002	95,383,242	84,070,986
Collections	539,000	519,300
Funds held in trust by others	4,717,429	5,714,897
Long-term investments	43,394,183	36,569,533
Total assets	\$149,746,407	\$ 132,679,983
Liabilities and net assets Liabilities		
Accounts payable and accrued expenses	\$ 141,316	233,279
Retainage and other construction expenses	1,189,987	2,363,321
Deferred revenue	1,438,364	1,128,663
Funds held in custody for others	28,724	42,504
Obligations under split-interest agreements	117,314	102,978
Refundable student loans	1,233,680	1,287,825
Payable to life estate annuitants	675,995	674,682
Total liabilities	4,825,380	5,833,252
Net assets	12.17.52	
Unrestricted	135,233,650	116,076,392
Temporarily restricted	152,293	368,733
Permanently restricted	9,535,084	10,401,606
Total net assets	144,921,027	126,846,731

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