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Lindenwood College Board of Directors Minutes and Papers, January 25, 1966 to May 30, 1969

Lindenwood College

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LINDENWOOD FEMALE COLLEGE

MINUTES

JANUARY 25, 1966 - MAY 30, 1969

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
January 25, 1966

Pursuant to call by the Chairman, a meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held at the office of Admiral Souers, General American Life Insurance Company at 2:00 P.M., January 25, 1966.

The following members of the committee were present:

Admiral Souers, Chairman
Mr. Black
Mr. Wolff

Dr. McCluer, President of Lindenwood College, Mr. Colson, Business Manager of the College, and Mr. Walter Metcalf of the firm of Armstrong, Teasdale, Roos, Kramer and Vaughan were also present. Mr. Armstrong asked Mr. Metcalf to attend the meeting and present information in regard to the loan program under the 1963 Higher Education Facilities Act of the Federal Government.

The meeting was called to consider the permanent financing of the new dormitory. By unanimous vote on motions made and seconded, the following actions were taken:

1. The Administration of the College was authorized to file an application for a loan for the construction of the Howard I. Young Hall of Science under Title III, P.L. 88-204, in the amount of \$638,000.
2. Admiral Souers was authorized to seek a 90 day extension on the new dormitory construction loan at the Mercantile Trust Company in the amount of \$700,000 at a rate not to exceed 5½%.

The Finance Committee also authorized Admiral Souers to advise the Mercantile

Minutes of Meeting of Finance Committee
January 25, 1966

Trust Company that the Administration of the College would be requested to deposit and maintain for a period of time, an average balance of approximately \$100,000 in a checking account.

A decision on refinancing of the new dormitory costs on a permanent basis was deferred until such time as the Administration of the College is advised of the outcome of its application for a loan on the science building, as mentioned above.

The following Directors and members of the Advisory Board, being a quorum, were present:

- | | |
|-----------|---|
| Mr. Black | <u>Admiral Sidney W. Souers, Chairman</u> |
| Dr. Dancy | Mrs. Johnston |
| Dr. Egan | Mrs. Watkins |
| Dr. Smith | Mrs. Johnson |
- R. C. Colson, Secretary

Also present were Dr. James L. McClear, President of the College, and Mr. Robert F. Colson, Business Manager of Lindenwood College.

The meeting was opened with prayer by Dr. Dancy.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as Secretary of the meeting.

As action was provided and carried, the minutes of the meeting of the Board of Directors and of the Advisory Board on December 30, 1965, were approved.

President McClear's report to the Board of Directors, which had previously been sent to all members of the Board of Directors and Advisory Board, was read and the following actions were taken. A copy of the report is attached to this report of these Minutes.

Dr. Dancy moved that Mr. Kenneth E. Wischauer, Architect, be authorized by the Administration of the college to proceed with the preparation of plans and specifications for an addition to the existing library building. The motion was carried and approved.

MINUTES OF MEETING OF BOARD OF DIRECTORS

OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
March 25, 1966

Pursuant to call and notice duly given each member of the Board of Directors and to the members of the Advisory Board, in accordance with the By-Laws, the Annual Winter Meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the Chase Hotel at 4:00 p.m. on March 25, 1966.

The following Directors and members of the Advisory Board, being a quorum, were present:

Mr. Black	Mrs. Reed
Dr. Sweazey	Mrs. Stockstrom
Dr. Skinner	Mrs. Watkins
Mr. Studt	Mrs. Johnston
Admiral Souers	

Also present were Dr. Franc L. McCluer, President of the College, and Mr. Robert G. Colson, Business Manager of Lindenwood College.

The meeting was opened with prayer by Dr. Sweazey.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as Secretary of the meeting.

On motion made, seconded and carried, the minutes of the meeting of the Board of Directors and of the Advisory Board on December 30, 1965, were approved.

President McCluer's report to the Board of Directors, which had previously been mailed to all members of the Board of Directors and Advisory Board, was received and the following actions were taken. A copy of the report is attached to and is a part of these Minutes.

Dr. Skinner moved that Mr. Kenneth E. Wischmeyer, Architect, be authorized by the administration of the college to proceed with the preparation of plans and specifications for an addition to the existing library building. The motion was seconded and carried.

Dr. McCluer remarked that the Faculty Library Committee and the administration of the college had been working closely with Mr. Wischmeyer on the preliminary plans for the library addition and that following the preparation of plans and specifications by the architect, the acceptance of the plans and specifications would be subject to review by the Buildings and Grounds Committee. Arrangements for financing the addition will be recommended by the Finance Committee of the Board of Directors if the Board of Directors votes to proceed with this project. Dr. McCluer reminded the Board that Federal grants and loans are available for this type of facility under the Higher Education Facilities Act of 1963.

Dr. Skinner moved that the Board of Directors accept the recommendations of the committee of the faculty on honorary degrees as follows:

Doctor of Laws - Admiral Sidney W. Souers

Doctor of Divinity - Reverend T. Chalmers Henderson

The motion was seconded and carried.

At this point in the meeting, Mr. Black asked President McCluer to retire from the room. Dr. Skinner then moved that the honorary degree of Doctor of Laws be awarded to Dr. McCluer at Commencement to be held on June 4, 1966. The motion was seconded and unanimously adopted.

Mr. Black appointed a committee to plan an appropriate event honoring Dr. and Mrs. McCluer upon his retirement as President of the College. Mr. Black appointed Mrs. Stockstrom, Chairman of the Committee, and Mr. Rowland and Dr. Sweazey as members.

The Board of Directors also expressed its pleasure in being asked to join with the college students, faculty, administration, and administrative staff in honoring President and Mrs. McCluer at a Lindenwood family party to be held on April 30.

President McCluer's recommendation that the salary schedule for faculty members for the 1966-1967 college year be approved by the Board and announced

to the faculty was approved on motion by the Chairman of the Faculty Committee, duly seconded and carried.

The Administration of the college was authorized to apply for a Federal grant for equipment for an audio visual center under Title VI, Part 1, of the Higher Education Facilities Act of 1965.

Following discussion on President McCluer's recommendation, Mrs. Stockstrom moved that the Board request the Alumnae Council to recommend to the Board of Directors an alumna to be considered for recommendation to the Synod of Missouri as a member of the Advisory Board of the College.

Dr. Skinner, in commenting on Dr. McCluer's recommendation that the Board appoint a small committee of the Board and Administration of the College to work out details in the proposal to be made to the Episcopal Diocese of Missouri for the establishment of a coordinate college for men on the college property, suggested that the committee be instructed to explore this as well as other uses to be made of the 80 acres of land referred to in Dr. McCluer's report. Dr. Skinner moved the adoption of a motion to this effect which was seconded and carried.

Admiral Souers, Chairman of the Finance Committee, moved that the Board of Directors ratify the resolution adopted by the Finance Committee on March 14, 1966, approving the entering into a loan agreement with the U. S. Office of Education in connection with the financing of the Howard I. Young Hall of Science. The motion was seconded and carried. The minutes of the meeting of the Finance Committee held on March 14 are attached to and is a part of the minutes of this meeting.

There being no further business to come before the meeting, it was closed with the benediction.

Chairman

Secretary

March 25, 1966

REPORT
of the
PRESIDENT OF THE COLLEGE
to the
BOARD OF DIRECTORS
of
LINDENWOOD COLLEGE

March 25, 1966

It is a pleasure to make this report to the Board of Directors and Advisory Board.

MISSOURI COLLEGE JOINT FUND COMMITTEE, INC.

FIRST SEMESTER RECORDS

803 students were enrolled at the beginning of the fall term.

Grade point averages by classes for the first semester were:

Senior Class	3.12
Junior Class	2.85
Sophomore Class	2.58
Freshman Class	2.44

This is comparable to last year's work and better in view of the decrease in the number of students who had to be dropped and in the number placed on probation.

Dean Clevenger has been doing an excellent job in his office, and the various programs for the fall have been handled very satisfactorily.

MISSISSIPPI VALLEY COLLEGE ASSOCIATION

THE EXPERIMENTAL TEACHING OF FOREIGN LANGUAGES

A report of our experience in the trial use of AALP-II Spanish self-instructional program for first year Spanish students has been made available in a loose leaf binding of approximately 150 typed pages. Some modifications based on last year's experience have been made this year, and the college has

March 25, 1966

been given a grant for a period of 18 months of \$61,537 to continue this program.

FACULTY LECTURES

The annual faculty lecture was delivered by Dr. Agnes Sibley. The lecture has received considerable attention. Copies of it were sent out immediately after delivery of the lecture.

MISSOURI COLLEGE JOINT FUND COMMITTEE, INC.

The Missouri College Joint Fund Committee, Inc. sustained a great loss in the sudden death of Dr. Eugene R. Page, who had been Executive Director of the association since 1956. This vacancy was filled with the appointment of Mr. Jack E. Daniels, who has been a regional executive of the National Association of Manufacturers. His work covered six states in the Middle West, and he has been living in Clayton. Mr. Daniels has assumed his responsibilities with confidence, and we believe he will enable the Missouri College Joint Fund Committee to secure an increased support from the business community. As you know, this committee appeals to the business community for annual gifts to the operating expenses of the member colleges. There are fourteen privately supported, church related colleges constituting the membership.

MISSISSIPPI VALLEY COLLEGE ASSOCIATION

We have had several conferences of representatives of eight colleges, mainly to the north of us, to study the possible cooperation that will enrich our several programs. The pattern for this cooperation probably was established by the Pomona-Claremont group. This type of cooperation was extended to include colleges not located in the same area, but carrying on various types

March 25, 1966

of cooperation involving the exchange of students and teachers, etc. The Midwest association and the Ohio association have found the experience stimulating and helpful.

The eight colleges involved in our discussions are:

Culver-Stockton College, Canton, Missouri
Elmhurst College, Elmhurst, Illinois
Illinois College, Jacksonville, Illinois
Iowa Wesleyan College, Mt. Pleasant, Iowa
North Park College, Chicago, Illinois
Principia College, Elsau, Illinois
The University of Dubuque, Dubuque, Iowa
Lindenwood College.

The presidents and deans have had several meetings and the constitution providing for the Mississippi Valley College Association has been developed.

At a recent meeting of our faculty it was recommended that we accept membership in this association if at the meeting of the presidents of the colleges, later this month, the others involved agreed to it. Copies of the proposed constitution and by-laws are attached to this report.

EMPLOYMENT OF AN ARCHITECT

The Administration has employed Mr. Kenneth E. Wischmeyer as authorized by the Board at its last meeting as an architect to prepare preliminary drawings for such buildings as we need in the next few years. He has submitted preliminary drawings for the student recreation center, for which the Fathers' Club is seeking funds, for an addition to the library, and for a one story art building. He has also talked with the Physical Education people about expansion of their facilities.

The Chairman of the Buildings and Grounds Committee has arranged for the committee to review the preliminary plans for the student recreation center in

March 25, 1966

April. Preliminary plans for the addition to the library have been reviewed by the Library Committee and the librarians, and the preliminary plans for the Art Building have been examined by the members of the Art Department.

The architect estimated that the cost of the addition to the library will be \$600,000. Under Title I of the Higher Education Facilities Act of 1963 we would be eligible for a grant of \$200,000 on the library, and under Title III we would be eligible for a loan of 5/12ths of the total cost. Grants and loans under this act require that the institution provide one-fourth of the total cost. Should we wish to apply for a grant, application should be filed with the Missouri Commission on Higher Education, and if we apply for a loan, it should be made direct to the U. S. Office of Education, in Washington, D. C.

With a student body of 800 or more, we are greatly in need of the building projects just mentioned. We simply have to add to the stack room space in the library. The stack space is completely filled. When new books are received, we have to take out old books, and our holdings are not as numerous as they should be for 800 students.

The overcrowding in art and physical education is almost as serious as that of the library building.

With some expansion of these facilities, we shall have facilities for more students than we now have, and in planning for this expansion we expect to take into account a possible coordinate unit for men on the unused portion of our land. We have already approved this program in principle and talked with Dr. Weigle, President of St. John's College, about locating another St. John's College in this vicinity. We also discussed the possibility of inviting the Episcopal Diocese of Missouri to sponsor a college for men to be coordinate with Lindenwood

Professor	-	\$10,000	-	\$14,000
Associate Professor	-	7,700	-	11,500
Assistant Professor	-	6,300	-	8,750
Instructor	-	3,500	-	7,000

March 25, 1966

College and directed by one administration. Faculty and administration we talk with regard this as an exciting and stimulating possibility.

The advantages are in economies to be effected by the joint use of a staff somewhat larger than the current faculty, but by no means twice as large, and in the greater holding power of each unit with men students remaining for upper division courses, and in having more than one or two staff members in each area of study.

The location of Lindenwood College with available land in the suburban area of the St. Louis community would, we believe, make this program for two groups of students exceedingly popular and worthwhile.

Under Title VI, of the Higher Education Act of 1965, the College may apply for grants for materials and equipment needed to strengthen under-graduate education, these applications to be filed with the Missouri Commission on Higher Education. The Commission requests that the colleges interested in grants and equipment make application this fiscal year. The Departments of Education and Psychology are joining in developing an application for equipment to be used in strengthening our program for training teachers of elementary and secondary schools.

RECOMMENDATIONS

It is recommended that the following salary schedule for faculty for 1966-67 be approved by the Board and announced to the faculty, and that the distribution of increases recommended by the President, the Dean, the Chairman of the Finance Committee, and the Chairman of the Faculty and Curriculum Committee be approved:

Professor	- \$10,000 - \$14,000
Associate Professor	- 7,700 - 11,500
Assistant Professor	- 6,500 - 8,750
Instructor	- 5,500 - 7,000

March 25, 1966

It is recommended that the following honorary degrees be awarded at commencement, these recommendations having originated with the Committee of the Faculty on Honorary Degrees:

Admiral Sidney W. Souers - Doctor of Laws
The Reverend T. Chalmers Henderson - Doctor of Divinity
Mrs. Leonor K. Sullivan - Doctor of Laws

It is recommended that the college be authorized to secure a grant for equipment for the Departments of Education and Psychology under Title VI of the Higher Education Facilities Act of 1965.

It is recommended that subject to approval of the Buildings and Grounds Committee and the Finance Committee the architect be authorized to prepare working drawings for the addition to the library in order that we may apply to the Federal Government both for a grant and a loan to help provide this expansion.

It is recommended that the resolution passed by the Finance Committee at a special meeting on March 14 be ratified by the Board of Directors. This resolution reads:

WHEREAS, there has been filed with the U. S. Commissioner of Education by Lindenwood Female College an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of a new science building, movable equipment, exterior utilities, and site improvements and the Commissioner of Education has tentatively offered to make the requested loan and has transmitted for consideration a proposed Loan Agreement, dated as of March 4, 1966; and

WHEREAS, the proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Finance Committee of Lindenwood Female College; and

WHEREAS, it is deemed advisable and in the interests of Lindenwood Female College and the proposed Loan Agreement be accepted and its execution authorized;

ARTICLES OF INCORPORATION

Report of the President of the College - 7 - ASSOCIATION March 25, 1966

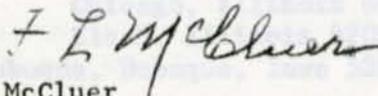
NOW, THEREFORE, be it resolved by the Finance Committee of Lindenwood Female College that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

BE IT FURTHER RESOLVED that John M. Black, President of Lindenwood Female College, be and he is hereby authorized to execute the Loan Agreement, on behalf of Lindenwood Female College, and Wm. H. Armstrong, the Secretary of Lindenwood Female College be and he is hereby authorized to attest the execution of the Loan Agreement and the proper officials of Lindenwood Female College are hereby authorized to take such further action as is necessary to provide for the construction of the project, and to consummate the loan.

It is recommended that the Board appoint a small committee from the Board and the Administration of the College to work out the details of a proposal to be made to the Diocese of Missouri for the establishment of a coordinate unit for men on the 80 acres of land which we are not now using, and that this committee be charged with the further responsibility of planning steps to be taken to interest foundations or business organizations in this project.

The Alumnae Council would like to have a representative on the Advisory Board who had been nominated by the Council. Members of the Advisory Board are now recommended by the Board to the Committee on Higher Education of the Synod of Missouri. It is recommended that the Alumnae Council be advised that they can recommend to the Board of Directors the name of an alumna who can be considered for recommendation to Synod.

Respectfully submitted,



F. L. McCluer
President

Revised February 8, 1966

ARTICLES OF INCORPORATION

MISSISSIPPI VALLEY COLLEGE ASSOCIATION

(Reference: printed form for incorporating in Illinois)

Incorporators: all of the Directors

1. Mississippi Valley College Association
2. perpetual
3. The address of the Registered Office: (to be determined)
(The registered agent may be any person in Illinois; he may be but need not be a Director. He must file the annual report; should there be any suit against the corporation, he would be named.)
4. Directors: the presidents of all the member colleges.
5. The purposes for which the corporation is formed are as follows:
 - (a) To create a community of colleges for co-operative endeavor, mutual stimulation, the exchange of ideas, the increase of educational effectiveness, and for the exchange of information;
 - (b) To conduct programs and projects which can be done more effectively by a group than by individual colleges;
 - (c) To achieve greater operating efficiency and to make joint studies of educational and administrative problems;
 - (d) To develop additional sources of revenue.

(Note: include here (or in the By-laws?) the general statement from the Internal Revenue Code regarding non-profit organizations.)

The names and addresses of the Presidents of the member Colleges:

Fred Helsbeck, Culver-Stockton,	Canton, Missouri 63435
Donald C. Kleckner, Elmhurst College,	Elmhurst Illinois 60126
L. Vernon Caine, Illinois College,	Jacksonville, Illinois 62650
Howard W. Johnston, Iowa Wesleyan College,	Mt. Pleasant, Iowa 52641
Franc L. McCluer, Lindenwood College,	St. Charles, Missouri 63301
Karl A. Olsson, North Park College,	Chicago, Illinois 60625
David K. Andrews, Principia College,	Elsah, Illinois 62023
Gaylord M. Couchman, The University of Dubuque,	Dubuque, Iowa 52002

BY-LAWS

MISSISSIPPI VALLEY COLLEGE ASSOCIATION

ARTICLE I

Sec. 1. The name of this corporation shall be:
MISSISSIPPI VALLEY COLLEGE ASSOCIATION

Sec. 2. Its principal office shall be located at _____,
_____ County, Illinois.

Sec. 3. Other offices for the transaction of the Association's business shall be located at such places as the Board of Directors may from time to time determine.

ARTICLE II

Membership

Sec. 1. The members of this Association shall consist of the colleges listed below and such additional institutions as may be admitted to membership by unanimous vote of the then member institutions:

Culver-Stockton College, located at Canton, Missouri
Elmhurst College, located at Elmhurst, Illinois
Illinois College, located at Jacksonville, Illinois
Iowa Wesleyan College, located at Mt. Pleasant, Iowa
Lindenwood College, located at St. Charles Missouri
North Park College, located at Chicago, Illinois
Principia College, located at Elsah, Illinois
The University of Dubuque, located at Dubuque, Iowa

Sec. 2. The term of membership shall continue during the life of the Corporation or until a member shall resign.

Sec. 3. A member institution may resign its membership in the Association, provided that written notice has been mailed to all of the other members at least 90 days in advance. However, the resigning institution is obliged to pay the full annual assessment for the fiscal year in which the resignation becomes effective.

ARTICLE III

The Board of Directors

Sec. 1. The business and property of the Association shall be held and managed by the Board of Directors which shall consist of the presidents, or acting presidents, of the member institutions.

Sec. 2. An annual meeting of the Directors shall be held during the first 15 days of November each year at such time and place as shall be designated by the Executive Committee. Written notice shall be mailed to each member at least 30 days in advance of said meeting.

Sec. 3. At least one other meeting shall be held annually. Special meetings of the Board may be held at any time or place, pursuant to call signed by the Chairman of the Board of Directors, or by any three Directors, or by the President of the Association. Calls for special meetings shall specifically state the time, place, and purpose thereof.

Sec. 4. Written notice of each special meeting shall be mailed or personally delivered to each Director at least 10 days before the date of such meeting, unless notice of said meeting is waived in writing by said member. No notice or call or written waiver for any meeting shall be necessary when all Directors are present at such meeting.

Sec. 5. A majority of the Directors of this Association shall constitute a quorum at any meeting of the Directors. A majority of those present and voting at any meeting shall be sufficient to transact the business of the Association.

Sec. 6. At all meetings of the Directors, each institution shall be represented by its president or acting president. Only Directors shall vote. In the event said president or acting president is unable to attend, the member college shall be entitled to non-voting representation at said meeting by its chief academic officer.

ARTICLE IV

Officers of the Board of Directors

Sec. 1. The Board of Directors shall elect from its own membership a Chairman, a Vice-Chairman, and a Secretary. The term of office shall begin July 1 and shall extend for two years. The first slate of officers shall be elected at the first official called meeting of the Association; thereafter, the officers shall be elected at the November meeting in alternate years.

Sec. 2. No person serving as an officer of the Board of Directors shall succeed himself in the same office.

Sec. 3. The three officers of the Board together with another Director elected in the same manner by the Board, shall serve as the Executive Committee. Provision shall be made in the selection of the Executive Committee to have at least one representative from each of the states wherein the member colleges are located.

Sec. 4. The Executive Committee shall act in specific matters as authorized by resolutions passed by a majority of the Board.

ARTICLE V

Officers of the Association

Sec. 1. The officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer. The President and the Treasurer shall be elected by the Directors, upon the nomination of the Executive Committee, for a term of one year.

Sec. 2. The Chairman of the Board of Directors shall serve as Vice-President of the Association and the Secretary of the Board of Directors shall serve as Secretary of the Association. The Treasurer may be but need not be a Director.

Sec. 3. The appointment of any officer, agent, or employee may be terminated by resignation or by a two-thirds majority vote of the Board of Directors.

Sec. 4. PRESIDENT OF THE ASSOCIATION

The President shall have general supervision of the affairs of the Association and shall be responsible for carrying out its policies and programs. The President shall when requested meet with the Board of Directors and with the Executive Committee. The President shall serve as a coordinating link between member institutions and shall consult with member institutions about varied interests relating to the purposes of the Association and will assist in the preparation of proposals to the Board of Directors. Projects, programs, and activities approved by the Board shall be carried out under the direction of the President in accordance with the policies and instructions of the Board. The President shall prepare the annual budget for submission to the Board of Directors and will be charged with responsibility for expenditure of the Association's funds in accordance with the authorization of the Board. He will arrange for the employment of consultants and other paid staff as authorized by the Board of Directors.

Sec. 5. VICE-PRESIDENT OF THE ASSOCIATION

The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.

Sec. 6. SECRETARY OF THE ASSOCIATION

The Secretary shall preserve in the Minute Books of the Association true minutes of the proceedings of all meetings and shall safely keep in his custody the Seal of the Association and shall have authority to affix the same to all instruments when authorized by the Board of Directors or required by law. He shall perform such other duties and have such other powers as may be delegated to him by the Board of Directors. The Secretary shall keep a current and accurate list of the member colleges and of the Directors.

Sec. 7. TREASURER OF THE ASSOCIATION

Subject at all times and in all respects to the direction and approval of the Board of Directors and subject to the terms of any gift, grant, bequest, or devise made to the Association, the Treasurer shall have the custody of and be responsible for all monies of the Association, shall disburse such monies as ordered by the Board of Directors, and shall keep full and accurate records and accounts in books belonging to the Association, showing the transactions thereof, its accounts, liabilities and financial condition. He shall make a full report of the financial condition at the annual meeting of the Directors and shall make such other reports and statements as may be required by the Directors. He shall perform such other duties and have such other powers as may be delegated to him by the Board of Directors.

ARTICLE VI

Financing and Financial Obligation

Sec. 1. The Association is to be financed in general through annual dues and other assessments of members and through gifts, grants, and devises and bequests from interested persons and organizations.

Sec. 2. Unless otherwise provided, the basic operating expenses of the Association shall be financed by the annual dues which are the obligation of all member colleges. The financial obligation of the member colleges shall be limited to such amounts as may be recommended by the Board of Directors of the Association and approved and authorized by the proper authority of each member college. The Association shall have no authority to levy any assessment on any member college without its consent.

Sec. 3. The fiscal year of the Association shall be from July 1 to June 30.

ARTICLE VII

Autonomy of Member Institutions

Membership in the Mississippi Valley College Association shall in no wise infringe upon the autonomy of any member institution. Likewise, membership in this Association shall not be regarded as conflicting with participation by member institutions in other state, regional, or national educational and religious organizations.

ARTICLE VIII

Amendments

These By-laws may be amended by an affirmative vote of a three-fourths majority of the Directors at any regular or special meeting, if notice of the proposed amendment be contained in the notice of the meeting sent to each member at least 30 days prior to the date of said meeting or if notice be waived by all of the Directors. These By-laws shall not be amended in any other manner. The Board of Directors may by resolution entered in the minutes of its meetings provide for other and further rules for the conduct of the affairs of this Association not inconsistent with these By-laws.

Minutes of Meeting of Finance Committee

March 14, 1966

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF

Mr. Armstrong p. LINDENWOOD COLLEGE the loan agreement and

St. Charles, Missouri

March 14, 1966

Pursuant to the attached consent and waiver of notice, a meeting of the Finance Committee of Lindenwood Female College was held at the University Club, 3607 Washington Avenue, St. Louis, Missouri, at 12:00 p.m., on March 14, 1966.

The following members of the committee were present:

- Admiral Souers, Chairman
- Mr. Armstrong
- Mr. Black

Also in attendance was Dr. Franc L. McCluer, President of the College.

The meeting was called to consider entering into a loan agreement with the U.S. Office of Education in connection with the financing of the Howard I. Young Hall of Science. Mr. Armstrong and Dr. McCluer reported with respect to the status of the loan application with the U.S. Commissioner of Education. Dr. McCluer advised that a loan in the amount of \$638,000.00, the amount which the College applied for under Title III of the Higher Education Facilities Act of 1963, had been approved to assist in the financing of the construction of the Howard I. Young Hall of Science.

Minutes of Meeting of Finance Committee
March 14, 1966

Minutes of Meeting of Finance Committee
March 14, 1966

Mr. Armstrong presented a copy of the loan agreement and advised the Committee that the U.S. Office of Education required the appropriate governing body of the College to accept the agreement and authorize its execution. Mr. Armstrong stated that the Board of Directors had authorized the Finance Committee to take such steps at its meeting of December 20, 1965.

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

WHEREAS, there has been filed with the U.S. Commissioner of Education by Lindenwood Female College an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of a new science building, movable equipment, exterior utilities, and site improvements and the Commissioner of Education has tentatively offered to make the requested loan and has transmitted for consideration a proposed Loan Agreement, dated as of March 4, 1966; and

WHEREAS, the proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Finance Committee of Lindenwood Female College; and

WHEREAS, it is deemed advisable and in the interests of Lindenwood Female College that the proposed Loan Agreement be accepted and its execution authorized;

NOW, THEREFORE, be it resolved by the Finance Committee of Lindenwood Female College that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

Minutes of Meeting of Finance Committee
March 14, 1966

ARMSTRONG, TEASDALE, KRAMER & VAUGHAN

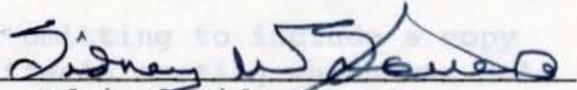
BE IT FURTHER RESOLVED that John M. Black, President of Lindenwood Female College, be and he is hereby authorized to execute the Loan Agreement, on behalf of Lindenwood Female College, and Wm. H. Armstrong, the Secretary of Lindenwood Female College be and he is hereby authorized to attest the execution of the Loan Agreement and the proper officials of Lindenwood Female College are hereby authorized to take such further action as is necessary to provide for the construction of the project, and to consummate the loan.

Mr. Black
Vice-President--Business Manager

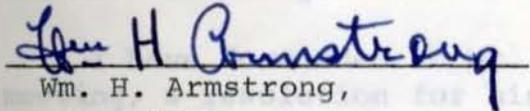
Lindenwood Female College
St. Charles, Missouri
There being no further business to come before the meeting, it was adjourned on motion duly made, seconded and unanimously carried.

Dear Mr. Colson:

Please accept my apologies for not having a copy of the minutes of the Finance Committee meeting on March 14th from my last transmittal.


Admiral Sidney W. Souers,
Chairman

I enclose herewith these minutes executed by Admiral Souers and Mr. Armstrong.


Wm. H. Armstrong,
Secretary
Black the Waiver of Notice of this meeting for his signature as President of the Board and copies of the loan application for his signature. As soon as he returns the Waiver of Notice, I will forward it to you in order that your books will be complete.

Very truly yours,

ARMSTRONG, TEASDALE, KRAMER
& VAUGHAN

BY 
Walter L. Metcalfe, Jr.

WLM:dk

encl.

AM H. ARMSTRONG
IETH TEASDALE
Y S. KRAMER, JR.
RRELL VAUGHAN
N M. JOHNSTON
INE BEAN
ILES E. DAPRON
AM H. WEBSTER
ER M. CLARK
I P. EMDE
N S. BALDWIN
ILD U. BEIMDIEK
E E. WOODRUFF
IEY N. FOSTER
IETH S. F. TEASDALE
ARD J. SHEEHAN
LEIGHT, JR.
ILD R. WILSON
ER L. METCALFE, JR.

ARMSTRONG, TEASDALE, KRAMER & VAUGHAN
ATTORNEYS AND COUNSELORS

508 OLIVE STREET
ST. LOUIS 63101
MAIN 1-3670
MAIN 1-7855

THOMAS H. COBBS 1901-1959
GEORGE B. LOGAN 1919-1950
HENRY C. M. LAMKIN 1946-1958

WALTER L. ROOS
OF COUNSEL

March 18, 1966

Mr. Robert C. Colson
Vice-President--Business Manager
Lindenwood College
St. Charles, Missouri

Dear Mr. Colson:

Please accept my apologies for omitting to include a copy of the minutes of the Finance Committee's meeting which was held on March 14th from my last transmittal.

I enclose herewith these minutes executed by Admiral Souers and Mr. Armstrong.

I have forwarded to Mr. Black the Waiver of Notice of this meeting, a resolution for his signature as President of the Board of Directors, and copies of the loan application for his signature. As soon as he returns the Waiver of Notice, I will forward it to you in order that your books will be complete.

Very truly yours,

ARMSTRONG, TEASDALE, KRAMER
& VAUGHAN

By 
Walter L. Metcalfe, Jr.

WLM:dk

encl.

Director Armstrong stated that the Loan Agreement between the U.S. Commissioner of Education and the College relating to an addition to the library building with movable equipment, extra utilities and side improvements had been modified after consultation with the Office of Education. He said that it had been suggested to the Office of Education that the library loan could be administered under the same instruments as the loan executed in connection with the construction of the Howard I. Young Hall of Science with some modifications of both instruments. A combination of the library and science building loans would result in economies in administration, and savings in time and money for the College. He stated that at the directors' meeting of June 12, 1967, a resolution had been adopted authorizing the Executive Committee of the Board to accept the Loan Agreement and that Mr. Black was authorized to execute the Library Loan Agreement. In view of the modifications, however, he noted that it would be better practice to adopt another resolution authorizing execution of the Loan Agreement.

Director SOUERS offered and moved the adoption of the following resolution:

WHEREAS, there has been filed with the U.S. Commissioner of Education by Lindenwood Female College an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of an addition to the library building; and

WHEREAS, the U.S. Commissioner of Education has tentatively offered to make the requested loan and a proposed Loan Agreement has been transmitted for consideration; and

WHEREAS, the proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Board of Directors of the College; and

l w
20-67
Wm. Waterfall 11/7/67

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WHEREAS, it is deemed advisable and in the interests of the College that the proposed Loan Agreement be accepted and its execution authorized;

NOW, THEREFORE, be it resolved by the Board of the Applicant that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

BE IT FURTHER RESOLVED THAT John M. Black, President of the Board of the Applicant be and he is hereby authorized to execute the Loan Agreement, on behalf of the Applicant, and William H. Armstrong, the Secretary of the Board of the Applicant be and he is hereby authorized to attest the execution of the Loan Agreement and the proper officials of the Applicant are hereby authorized to take such further action as is necessary to provide for the construction of the Project, and to consummate the loan.

SECONDED BY MR. GOODALL

Directors voting FOR

Directors voting AGAINST

76 DIRECTORS
3 ADVISORY DIRECTORS

0

as checked

- Watkins
- Goodall
- McDowell
- Skinner
- Stockstrom
- Barton
- Sorens
- Johnson
- Wright
- Sweazy

Ms. Wolfe and Mr. Armstrong had departed early

The Board took up for consideration the matter of the acquisition of certain lands belonging to the College by the State Highway Commission of the State of Missouri for the purpose of improving First Capitol and Kingshighway Avenues. Mr. Black stated that pursuant to the authority of this Board, he and Mr. Armstrong had met with representatives of the State Highway Department on several occasions. In the course of the negotiations they had consulted with Mr. Stuart Mertz, a landscape architect retained by the College, and had obtained bids in connection with the relocation of the stone fence. They had also retained the services of James R. Appel, MAI, and Real Estate Research Corporation for an appraisal of the value of the parcels of land which the State of Missouri proposed to take. In the course of negotiation, the Highway Department agreed to revise the original plans so that less land would be taken and the Department agreed to add certain conditions with respect to the preservation of present landscaping. Mr. Black exhibited a plat showing the land and improvements to be taken, and reviewed the proposal of the State Highway Department forwarded by letter dated September 11, 1967. Mr. Black advised that pursuant to the authority he had accepted an offer of \$67,000.00 on behalf of the College and requested authority to execute a general warranty deed conveying the parcels of land as shown in the plat to the State of Missouri.

After full discussion, Mr. Skinner offered and moved the adoption of the following resolution:

RESOLVED, That John M. Black, President of the Board, be and he is hereby authorized to execute a General Warranty Deed and that Wm. H. Armstrong, the Secretary of the Board be and he is hereby authorized to attest

Seconded by Mr. Wolfe

the execution of the General Warranty Deed conveying a parcel of land to the State of Missouri and its agent, the State Highway Commission, for the price and upon the terms of payment contained in the written proposition submitted by J. W. Laytham, District Engineer for the State Highway Department, by letter dated September 11, 1967.

RESOLVED FURTHER, That the plat and specifications as well as the letters of September 11, 1967, from J. W. Laytham, District Engineer, Missouri State Highway Commission, be filed with the records of the Board of Directors of the College.

The Resolutions were passed unanimously.



DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
OFFICE OF EDUCATION
WASHINGTON, D.C. 20202

RECEIVED

MAR 7 1966

MAR 4 1966

In reply refer to:
Project #5-1553
Related #4-0052

Dr. F. L. McCluer **F. L. McCLUER**
President
Lindenwood Female College
St. Charles, Missouri

Dear Dr. McCluer:

We are enclosing two copies of the Loan Agreement and attached Terms and Conditions for your execution. Both copies of the signed agreement should be returned to this office with two copies of the Resolution of the governing body or other document authorizing the execution of the Loan Agreement. You will note that the title of the attesting official is to be inserted in the fourth line on page eight.

We are also enclosing a copy of a form of resolution and the related certificate. While these forms reflect in general the minimum required contents, the text should of course be adapted to conform with the structure of your corporate organization.

✓ A copy of this letter together with a copy of each enclosure is being forwarded to your Bond Counsel.

As soon as the Agreement has been executed by the Commissioner, one executed copy will be returned to you with an appropriate number of conformed copies for your files. Additional copies will also be furnished to Bond Counsel.

Sincerely,

Jay du Von
Jay du Von
Director, Division of
College Programs

✓ Enclosures
cc: Charles & Trauernicht

DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
Office of Education
Washington, D.C. 20202

Project No. 5-1553

Lindenwood Female College

Name of Applicant

St. Charles, Missouri

Address

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of March 4, 1966 by and between
Lindenwood Female College
(hereinafter called the "Applicant") and the U.S. Commissioner of Education
acting on behalf of the Government (hereinafter called the "Commissioner")
WITNESSETH:

Section 1. Amount, Purchase Price, and Purpose. On the basis of the representations made by the Applicant in its Application for a loan under title III of the Higher Education Facilities Act of 1963 (hereinafter called the "act"), and on the basis of the assurances the Applicant gave in such Application, which assurances are hereby incorporated by reference as a part of the terms and conditions of this Agreement, and subject to the provisions of this Agreement, including the Standard Terms and Conditions (4-65) attached hereto, and made a part hereof as Exhibit "A", the Commissioner agrees to purchase and the Applicant agrees to sell \$ 638,000 aggregate principal amount of the obligations of the Applicant described below (hereinafter called the "Bonds"), or such lesser amount thereof as the Commissioner estimates will be required, which will, together with a grant, if any, made under Public Law 88-204, and any other funds from Federal sources, not exceed 75 percent of the Eligible Project Development Cost (estimated to be \$ 1,531,735) of the Project, hereinafter described, at a price equal to the principal amount thereof plus accrued interest, the proceeds of the sale of such Bonds to be used solely for the development of the said Project.

Section 2. Description of Bonds. The Bonds which the Applicant agrees to sell and the Commissioner agrees to purchase are described as follows:

- (a) Designation: Science Building Bonds of 1966
- (b) Date: April 1, 1966
- (c) Principal Amount: \$638,000
- (d) Type and Denomination: Except as otherwise provided in this Agreement the successful bidder or bidders shall have the right to specify delivery of negotiable, serial, coupon bonds in \$1,000 or \$5,000 denomination, registrable as to principal only.
- (e) Interest Rate: 3% per annum, semi-annually on February 1 and August 1 in each year, first interest payable August 1, 1966
- (f) Maturities: February 1, in years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1969-70	\$15,000	1986-87	\$25,000
1971-72	16,000	1988	26,000
1973-74	17,000	1989	27,000
1975-76	18,000	1990-91	28,000
1977-78	19,000	1992	29,000
1979	20,000	1993	30,000
1980-81	21,000	1994	31,000
1982	22,000	1995	32,000
1983-84	23,000	1996	33,000
1985	24,000		

- (g) Numbers: Coupon bonds shall be numbered in ascending order of maturity.

(h) Security:

General Obligation of the Applicant additionally secured by a pledge of Endowment Fund income, in an amount sufficient, during any twelve months period, to pay interest, and principal on the bonds.

- (i) Place and Medium of Payment: Payable as to both principal and interest at the principal office of the Trustee to be designated in the Trust Indenture, or at the option of the holder, at the principal office of a bank or trust company in the Borough of Manhattan, City and State of New York, in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for payment of debts due the United States of America.
- (j) Redemption Provisions: Bonds maturing February 1, 1969 through February 1, 1976 inclusive, are not redeemable prior to stated maturity dates. Bonds maturing February 1, 1977 through February 1, 1996 inclusive, to be subject to redemption prior to maturity at the option of the Applicant, in whole or in part and in inverse numerical order on August 1, 1976, or on any interest payment date thereafter, upon at least thirty days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption, plus a premium for each Bond as follows:

3% if redeemed August 1, 1976 through February 1, 1981, inclusive;
2% if redeemed August 1, 1981 through February 1, 1986, inclusive;
1% if redeemed August 1, 1986 through February 1, 1991, inclusive;
0% if redeemed after February 1, 1991.

Section 3. Special Covenants.

- (a) Bond and Interest Account. The Applicant covenants and agrees to establish with the Trustee to be designated in the Indenture, and maintain so long as any of the Bonds are outstanding, a separate trust account to be known as the "Bond and Interest Account" into which shall be deposited accrued interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Applicant, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited, by the Applicant, into the Bond and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each February 1 and August 1 the Applicant covenants and agrees to deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay principal and interest becoming due on each said February 1 and August 1
- (b) Collateral Debt Service Reserve. The Applicant covenants and agrees that, prior to the Government's release of any loan funds hereunder, it shall deposit in an account, to be known as the "Collateral Debt Service Reserve," established with the Trustee to be designated in the Indenture, in trust for the benefit of the purchasers and holders of the Bonds, unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least \$ 35,000 , and shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and Interest Account are insufficient to meet the debt service requirements, or to provide ratably and principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of the Indenture, provided, however, that except during any period of default under the Indenture securing the Bonds, the Applicant shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal market value, and (iii) to withdraw securities from the Reserve so long as the total market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or \$ 35,000 , whichever is the lesser.

Section 3(c) Endowment Fund Escrow Account. The Applicant shall, prior to the Government's release of any loan funds hereunder, deposit in an Endowment Fund Escrow Account (hereinafter referred to as "Escrow Account") established with the Trustee or Depository Bank to be designated in the Indenture, in trust for the benefit of the holders and purchasers of the Bonds, unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States Government or securities listed on the New York Stock Exchange yielding an annual income of not less than \$35,000 based on dividend and interest payments for the last twelve-month period, and shall maintain securities in said Escrow Account to provide an aggregate income of not less than \$35,000 per year. Except during any period of default in the Applicant's obligations under the Indenture securing the Bonds, the Applicant shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than \$35,000 per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Applicant.

Section 4. Sale of Bonds.

- (a) Terms of Sale. Unless there is outstanding, at the time the Bonds are to be advertised for sale, a finding by the Commissioner that other loan funds are not available on equally favorable terms as those set forth in section 2 hereof, the Bonds will be sold by the Applicant at public sale. The call for bids shall specify that bids will be received and considered on the following basis:

Bids of not less than par and accrued interest at an average net interest cost not to exceed 3 percent for the amount of Bonds bid, will be considered for consecutive full annual maturities beginning with the first maturity, provided: (1) coupon rates shall be in multiples of one-eighth or one-tenth of one percent ($1/8$ or $1/10$ of 1%) with no limit as to number of rates; (2) all Bonds maturing on the same date shall bear the same rate of interest; (3) no Bond shall bear interest at more than one rate nor shall supplementary coupons be permitted; and (4) the difference between the lowest and highest interest rates named shall not exceed one percent (1%).

Except with respect to the bid of the Commissioner preference in award will be given to bids for the largest principal amount of Bonds. If two or more bids are made for the same amount of Bonds, preference in award will be given to the bid resulting in the lowest net interest cost. The lowest net interest cost will be determined, after excluding the Commissioner's bid, by deducting the total amount of any premium bid from the amount of interest from until their respective maturities.

In the event any of the Bonds are awarded to the Commissioner, the Applicant shall, when they are ready, deliver all such Bonds to the Commissioner at such time as the Commissioner shall designate.

The Commissioner will submit his bid for the Bonds and such bid will be for all the Bonds at their par value, plus accrued interest, at the rate of 3 percent per annum on all or any one or more of the full annual maturities of the Bonds. In the event any other bidder or bidders offer to purchase all of the Bonds, or any portion of the Bonds in full annual maturities as specified, at an interest cost of not more than 3 per centum per annum, the Bonds or any such portion thereof shall be sold to such bidder or bidders.

The Applicant shall issue a fully registered Bond with face value in the aggregate amount of the Commissioner's purchase, if any, in lieu of the negotiable, serial, coupon Bonds described in section 2 hereof. Such a Bond shall be registered as to principal and interest and payable as directed by the Commissioner, but otherwise complying with the description set forth in section 2 hereof. The Applicant covenants that, upon request of the holder of such full registered Bond, it shall issue, at its own expense and within 90 days from the date of such request, negotiable serial coupon Bonds in denominations of \$1,000 or \$5,000, as described in section 2 hereof, in an aggregate amount equal to the amount of such fully registered Bond outstanding. The printing of text of all Bonds issued pursuant to this Agreement shall be of such type composition and on paper of sufficient weight and strength to prevent deterioration throughout the life of the loan and shall conform in size to standard practice.

(b) Effect Where--No Bonds are Sold to the Commissioner--Partial Sale of Bonds to the Commissioner

In the event all the Bonds are initially sold to a purchaser or purchasers other than the Commissioner, the terms and conditions of this Agreement shall be in effect until any funds advanced by the Commissioner to the Applicant, plus accrued interest thereon, have been repaid to the Commissioner. The sale of some but not all of the Bonds to the Commissioner shall in no way abate any of the terms and conditions of this Agreement and such terms and conditions shall be carried out in the same manner as if all the Bonds were sold to the Commissioner.

Section 5(a). Description of the Project. The Project shall consist of

New Science Building, moveable equipment, exterior utilities, and site improvements.

(herein called the "Project")

(b). Description of the Facilities. The Facilities shall consist of

New Science Building, moveable equipment, exterior utilities, and site improvements.

(herein called the "Facilities")

Section 6. Assurance of Funds. The Applicant agrees that before advertising for or soliciting bids for construction of the Facilities, it will furnish evidence satisfactory to the Commissioner that all other funds required to assure payment in full of the Total Development Cost of the Facilities are either on hand or available to it pursuant to firm and binding agreements.

Section 7. Start of Construction. The Applicant agrees that within 0 days from the date of this Agreement, it will cause construction of the Facilities to be started.

Section 8. Termination. This Agreement may be terminated by the Commissioner upon reasonable notice and after affording the Applicant an opportunity for a hearing if the Commissioner finds that any representation made by the Applicant in connection with its Application is incorrect or incomplete in any material respect or if the facts on the basis of which any such representations were made shall have changed unfavorably to the Applicant in a material degree or that the Applicant is no longer able to comply or has failed to comply with all or any part of this Agreement.

In the event this Agreement is terminated, the Commissioner shall not be obligated to proceed further in carrying out any of his obligations under this Agreement and at the option of the Commissioner any indebtedness to the Government incurred by the Applicant under this Agreement shall become due and payable to the Commissioner immediately.

Nothing in this Agreement shall be deemed to in any way limit the remedies which may be available to the Commissioner in the event the Applicant fails to carry out or comply with any of the terms and conditions of this Agreement.

Section 9. Additional Terms and Conditions.

- (a) Modification of Standard Terms and Conditions (4-65), Exhibit A, Section 34. Purchase of Bonds.

The following phrase is hereby deleted from said Section:

"in order to accomplish loan closing within ninety days from the date of the award of the prime construction contracts, unless otherwise provided by the Commissioner"

IN WITNESS WHEREOF, this Agreement has been executed in the name of

Lindenwood Female College

by the undersigned official, and under its official seal, attested by its
, and in the name and on behalf of the U.S.
Commissioner of Education, by the undersigned official.

By _____
(Signature)

(SEAL)

(Type Name and Title)

ATTEST:

(Signature)

(Type Name and Title)

UNITED STATES COMMISSIONER OF EDUCATION

By _____

Title Director, Division of College
Facilities

Date

DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE

Office of Education
Washington, D.C.

EXHIBIT "A" OF LOAN AGREEMENT
STANDARD TERMS AND CONDITIONS

Constituting Part of the Loan Agreement Providing for the Financing and Construction of Academic Facilities under the Higher Education Facilities Act of 1963, Public Law 88-204.

Section 1. DEFINITIONS. As used in these Standard Terms and Conditions.

"Commissioner" means the U. S. Commissioner of Education, or his designee.

"Administering Agency" means the U.S. Office of Education.

"Government" means the United States of America.

"Agreement" means the document or documents of which these Terms and Conditions are a part.

"Application" means the application for a loan under title III of the Higher Education Facilities Act of 1963.

"Facilities" means the building or buildings to be constructed in whole or in part with Federal financial assistance under the act.

"Project" means that portion of the Facilities with respect to which the Federal financial assistance is provided.

"Total Development Cost" means the development cost of the Facilities, as determined by the Commissioner.

"Eligible Project Development Cost" means that portion of the total development cost which is eligible for Federal financial assistance under title III of the act.

Words and phrases not explicitly defined in this Agreement shall be construed in the light of the Higher Education Facilities Act of 1963, and the regulations issued thereunder.

Section 2. PREREQUISITE TO DISBURSEMENTS. No requisition for funds submitted under this Agreement shall be approved unless the Applicant has submitted satisfactory evidence that:

- (a) It has or will acquire fee simple title to or such other estate or interest in the Facilities and site, including access thereto, as will assure the Applicant (and his successors or assignees) undisturbed use and possession of the Facilities and site for their intended purpose for not less than 75 years from the date of Application.
- (b) It has obtained such rights-of-way, easements, permits, and other interests, and such Federal, State, County, and Municipal approvals as are required or necessary in connection with the construction and operation of the Facilities for their intended purpose, including such approval of the final plans and specifications by the appropriate State and local authorities as may be required.
- (c) It has deposited in the Construction Fund an amount which together with funds available under this and any other Federal Grant and/or Loan Agreement will assure payment in full of the Total Development Cost.

Section 3. CONSTRUCTION FUND. The Applicant shall set up in a bank or banks which are members of the Federal Deposit Insurance Corporation, or with the fiscal agency of the Applicant fixed by law, a separate account or accounts (herein collectively called the "Construction Fund") into which shall be deposited any temporary loans, the proceeds of the Bonds sold under this Agreement (except such amounts as represent accrued interest on the Bonds), and such other funds as are necessary to assure the payment of the Total Development Costs. Moneys in the Construction Fund shall be expended only for such items as shall have been previously specified in the Project Summary approved by the Commissioner. All disbursements from the Construction Fund must be first approved by the Commissioner, provided, however, that the Commissioner's approval need not be secured prior to making disbursements to pay interest during construction, and to make payments, other than final payments, under contracts previously approved by the Commissioner. The Applicant shall pay the Total Development Costs from the Construction Fund.

Where the moneys on deposit in the Construction Fund exceed the estimated disbursements for the development of the Facilities for the next 90 days, the Applicant shall, if permitted by State or local law, deposit such excess funds in time deposits in a Depository Bank or Banks that are members of the Federal Deposit Insurance Corporation which deposits in excess of the amount covered by Federal Deposit Insurance shall be secured by direct obligations of, or obligations the principal of and interest on which are guaranteed by the Government, or such excess funds shall be invested in direct obligations of, or obligations the principal of and interest on which are guaranteed by the Government, which shall mature not later than 18 months after the date of such investment.

The earnings from any such investments shall be deposited in the Construction Fund by the Applicant, and credited to the cost of interest accruing during the period of construction on borrowed funds.

After completion of construction and payment of all costs of the Project, any balance in the Construction Fund shall remain therein pending determination by the Commissioner of the Total Development Cost, and the final amount of the Commissioner's Loan. Such balance shall be used to refund promptly any overpayment made with respect to Grants, if any, made by the Commissioner under the act. In the event the final amount of the Loan is determined to be less than the proceeds from the Bonds sold to the Commissioner, funds in the amount of the difference shall be transferred to the Bond and Interest Sinking Fund Account provided for the Bonds, and promptly used for the redemption of Bonds to the extent possible. After complying with the above provisions, any funds remaining in the Construction Fund shall be promptly withdrawn by the Applicant.

Section 4. PROMPT PROCEDURE—ECONOMIC CONSTRUCTION. The Applicant covenants and agrees that it will proceed promptly with all matters necessary to the financing and the development of the Facilities; that the Facilities will be undertaken and developed in such manner that economy will be promoted in such development and in the construction work; and that construction will not be of elaborate design or materials.

Section 5. TITLE EVIDENCE. Upon the request of the Commissioner, the Applicant shall furnish evidence satisfactory to the Commissioner of its ownership of the site of the Facilities, or of its acquisition of a leasehold or other estate or interest sufficient to assure undisturbed use and possession for the purpose of construction and operation of the Facilities for a period of not less than 75 years from the date of the Application.

Section 6. SUBMISSION OF PROCEEDINGS, CONTRACT, AND OTHER DOCUMENTS. The Applicant shall submit to the Commissioner such data, reports, records, and documents relating to the construction and financing of the Facilities as the Commissioner may require.

Section 7. CONSTRUCTION BY CONTRACT.

(a) The construction of the Facilities and the procurement of all materials and fixed and movable equipment shall be done under contract except as provided in (b) below. Each contract will provide for performance at a fixed price. Competitive bidding will be invited prior to awarding a contract, either by public advertising or by soliciting and obtaining three or more bids from responsible bidders. When bidding is by invitation, the owner shall permit any bona fide contractor not on the selected list to submit a bid. A contract will be awarded to the responsible bidder submitting the lowest acceptable bid. The concurrence of the Commissioner will be obtained before making an award.

(b) The procurement of equipment for the Facilities, not included as part of the Project, is exempt from the requirements of (a) above.

Section 8. CHANGE IN OR ASSIGNMENT OF CONTRACTS. No change in or modification of any contract entered into under the foregoing section of this Agreement shall be made without the prior approval of the Commissioner, nor shall any such contract or portion thereof be assigned to any other party without the prior approval of the Commissioner. The Applicant shall include in all such contracts a provision reflecting this requirement.

Section 9. CONTRACT SECURITY. The Applicant shall require that each contractor shall furnish a performance bond in an amount at least equal to 100 percent of his contract price as security for the faithful performance of his contract, and also a payment bond in an amount not less than 50 percent of his contract price, or in a penal sum not less than that prescribed by State, territorial, or local law, as security for the payment of all persons performing labor on the Facilities under his contract and furnishing materials in connection with his contract.

Section 10. INSURANCE DURING CONSTRUCTION. The Applicant shall require that each of its contractors and all subcontractors shall maintain, during the life of his contract, Workmen's Compensation Insurance, Public Liability and Property Damage Insurance in amounts and on terms satisfactory to the Commissioner.

Until the Facilities are completed and accepted by the Applicant, the Applicant, or the prime contractor, at the option of the Applicant, is required to maintain Builders' Risk Insurance (fire and extended coverage) on a 100 percent basis (completed value form) on the insurable portions of the Facilities for the benefit of the Applicant, the prime contractor, and all subcontractors, as their interests may appear.

Section 11. WAGE RATES. The Applicant shall comply with the provisions of the act of March 3, 1931 (Davis-Bacon Act), as amended, and the applicable rules and regulations issued by the Secretary of Labor thereunder which are incorporated herein by reference. The applicant shall cause to be inserted in each contract or subcontract subject to the Davis-Bacon Act the specific provisions required by the regulations of the Secretary of Labor.

Section 12. CONTRACT WORK HOURS. The Applicant shall comply with the provisions of the Contract Work Hours Standards Act (Public Law 87-581) and the applicable rules and regulations issued by the Secretary of Labor thereunder which are incorporated herein by reference. The Applicant shall cause to be inserted in each contract or subcontract subject to the Work Hours Standards Act the specific provisions required by the regulations of the Secretary of Labor.

Section 13. DONATION OF SERVICES. The Commissioner may waive the application of sections 11 and 12 in cases or classes of cases where laborers or mechanics, not otherwise employed at any time in the construction of the Facilities, voluntarily donate their services for the purpose of lowering the costs of construction and the Commissioner determines that any amounts saved thereby are fully credited to the educational institution for which the Facilities are being constructed.

Section 14. COPELAND ACT. The Applicant shall comply with the provisions of the Copeland Act (Anti-Kickback) 48 Stat. 1948, as amended, and the applicable rules and regulations issued by the Secretary of Labor thereunder which are incorporated herein by reference. The Applicant shall cause to be inserted in each contract or subcontract subject to the Copeland Act the specific provisions required by the regulations of the Secretary of Labor.

Section 15. ACCIDENT PREVENTION. The Applicant shall require of its contractors that precaution shall be exercised at all times for the protection of persons (including employees) and property, and that hazardous conditions be guarded against or eliminated.

Section 16. SUPERVISION AND INSPECTION. The Applicant shall provide and maintain on its own behalf competent and adequate architectural or engineering services covering the supervision and inspection of the development and construction of the Facilities at the construction site to assure that the completed work conforms with the plans and specifications.

Section 17. EQUAL EMPLOYMENT OPPORTUNITY. The Applicant hereby agrees that it will incorporate or cause to be incorporated into any non-exempt contract for construction work, or modification thereof, as defined in the rules and regulations of the President's Committee on Equal Employment Opportunity, which is paid for in whole or in part with funds obtained from the Federal Government or borrowed on the credit of the Federal Government pursuant to a grant, contract, loan, insurance or guarantee, or undertaken pursuant to any Federal program involving such grant, contract, loan, insurance or guarantee, the following equal opportunity clause:

(a) "During the performance of this contract, the contractor agrees as follows:

- (1) The contractor will not discriminate against any employee or applicant for employment because of race, creed, color, or national origin. The contractor will take affirmative action to ensure that applicants are employed, and that employees are treated during employment without regard to their race, creed, color, or national origin. Such action shall include, but not be limited to, the following: employment; upgrading; demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Commissioner setting forth the provisions of this non-discrimination clause.
- (2) The contractor will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, or national origin.
- (3) The contractor will send to each labor union or representative of workers with which he has a collective or other contract or understanding, a notice, to be provided by the Commissioner, advising the said labor union or workers' representative of the contractor's commitments under this section, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

- (4) The contractor will comply with all provisions of Executive Order No. 10925 of March 6, 1961, as amended, the rules, regulations, and relevant orders of the President's Committee On Equal Employment Opportunity created thereby.
 - (5) The contractor will furnish all information and reports required by Executive Order No. 10925 of March 6, 1961, as amended by Executive Order No. 11114 of June 22, 1963, by the rules, regulations, and orders of the said Committee, or pursuant thereto, and will permit access to his books, records, and accounts by the Commissioner and the Committee for purposes of investigation to ascertain compliance with such rules, regulations, and orders.
 - (6) In the event of the contractor's noncompliance with the non-discrimination clauses of this contract or with any of the said rules, regulations, or orders, this contract may be cancelled, terminated, or suspended in whole or in part, and the contractor may be declared ineligible for further Government contracts and Federally assisted construction contracts, in accordance with procedures authorized in Executive Order No. 10925 of March 6, 1961, as amended by Executive Order No. 11114 of June 22, 1963, and such other sanctions may be imposed and remedies invoked as provided in the said Executive Orders, or by rules, regulations, or orders of the President's Committee On Equal Employment Opportunity, or as otherwise provided by law.
 - (7) The contractor will include the provisions of paragraphs (1) through (7) in every subcontract or purchase order, unless exempted by rules, regulations, or orders of the President's Committee On Equal Employment Opportunity issued pursuant to section 303 of Executive Order No. 10925 of March 6, 1961, as amended, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order as the Commissioner may direct as a means of enforcing such provisions, including sanctions for non-compliance: *Provided, however,* that in the event the contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Commissioner, the contractor may request the United States to enter into such litigation to protect the interests of the United States."
- (b) The Applicant further agrees that it will be bound by the above equal opportunity clause in any Federally assisted construction work which it performs itself other than through the permanent work force directly employed by an agency of the Government.
 - (c) The Applicant agrees that it will cooperate actively with the administering agency and the President's Committee On Equal Employment Opportunity in obtaining the compliance of contractors and subcontractors with the equal opportunity clause and the rules, regulations, and relevant orders of the said Committee, that it will furnish the administering agency and the Committee such information as they may require for the supervision of such compliance, and that it will otherwise assist the administering agency in the discharge of the agency's primary responsibility for securing compliance.
 - (d) The Applicant further agrees that it will refrain from entering into any contract or contract modification subject to Executive Order No. 11114 with a contractor debarred from, or who has not demonstrated eligibility for Government contracts and Federally assisted construction contracts pursuant to part III, subpart D of Executive Order No. 10925, and will carry out such sanctions and penalties for violation of the equal opportunity clause as may be imposed upon contractors and subcontractors by the administering agency or the Committee pursuant to part III, subpart D of Executive Order No. 10925.
 - (e) In addition, the Applicant agrees that if it fails or refuses to comply with these undertakings the administering agency may cancel, terminate, or suspend in whole or in part this Agreement, may refrain from extending any further assistance under any of its programs subject to Executive Order No. 11114 until satisfactory assurance of future compliance has been received from such Applicant, or may refer the case to the Department of Justice for appropriate legal proceedings.

Section 18. **PAYMENTS TO CONTRACTORS.** In each calendar month, the Applicant shall make a partial payment to each construction contractor on the basis of a duly certified and approved estimate of the work performed during the preceding calendar month by the particular contractor, but shall retain until final completion and acceptance of all work covered by the particular contract, a reasonable amount, specified in the contract, sufficient to insure the proper performance of the contract.

Section 19. **ACCOUNTING RECORDS.** All accounting records, relating to the Total Development Cost of the Facilities, including bank deposit slips, cancelled checks and other supporting documents and construction contract awards, shall be retained intact by the Applicant for audit or inspection by the Government's authorized representatives for a period of three years after completion of construction or until the Applicant is notified of completion of the Government's audit, whichever is later.

Section 20. **AUDIT AND INSPECTION.** The Applicant shall require of its contractors that the Government's authorized representatives be permitted, and it will itself permit them at any reasonable time, to inspect all work,

materials, payrolls, records of personnel, invoices of materials, and other relevant data and records appertaining to the development of the Facilities; and shall permit the Government's authorized representatives to inspect or audit the books, records, and accounts of the Applicant pertaining to the loan and the development of the Facilities.

Section 21. SIGNS. The Applicant shall cause to be erected at the site of the Facilities, and maintained during construction, signs satisfactory to the Commissioner identifying the Project and indicating the fact that the Government is participating in the construction of the Facilities.

Section 22. USE OF PROJECT AS AN ACADEMIC FACILITY. The Applicant covenants that it will operate and maintain the Project or provide for the operation and maintenance thereof as an Academic Facility as described in the act, for so long as the Government holds any of the Bonds, or unless otherwise approved by the Commissioner, for a period of twenty years, whichever is longer.

Section 23. RETENTION OF TITLE. The Applicant covenants that so long as any of the Bonds are outstanding, it will not dispose of or encumber its title or leasehold or other interest in the Facilities, including the underlying realty or its interest in any property necessary for the access to and the use thereof.

Section 24. INSURANCE ON COMPLETED FACILITIES.

(a) *Fire and Extended Coverage.* Upon acceptance of the Facilities from the contractor, the Applicant shall, if such insurance is not already in force, procure Fire and Extended Coverage Insurance on the Facilities. The foregoing Fire and Extended Coverage Insurance shall be maintained so long as any of the Bonds are outstanding and shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed 80 percent of the full insurable value of the damaged Facilities. In the event of any damage to or destruction of any of such insured Facilities, the Applicant shall promptly arrange for the application of the insurance proceeds for the repair or replacement of the damaged or destroyed portion thereof, or for the retirement of the outstanding Bonds.

(b) *Boiler Insurance.* Upon acceptance of the Facilities from the contractor, the Applicant shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, Boiler Insurance covering any steam boilers servicing the Facilities, in a minimum amount of \$50,000.00.

(c) *Liability Insurance.* Upon receipt of any funds acquired pursuant to the Agreement, the Applicant shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, Public Liability Insurance with limits of not less than \$100,000 for one person, and \$300,000 for more than one person involved in one accident to protect the Applicant's operations, including any use or occupancy of its grounds, structures and vehicles, and including any non-owned vehicles operated for the benefit of the Applicant.

Policies evidencing the foregoing insurance shall be submitted to the Trustee to be designated in the Trust Indenture. Such Trustee shall accept such policies if they meet the terms of coverage set forth in this section, and if he is reasonably satisfied as to the reliability of the proposed insurer.

Section 25. INTEREST OF THIRD PARTIES. This Agreement is not entered into for the benefit of any third parties, including parties other than the Commissioner who may be from time to time holders of the Bonds, and the Government shall be under no obligation to any such parties, whether or not indirectly interested in said Agreement, to enforce or to pay any charges or expenses incident to the enforcement of any of its terms and conditions.

Section 26. OFFICIALS NOT TO BENEFIT. No member of or delegate to Congress, or resident commissioner, shall be admitted to any share or part of this Agreement, or to any benefit that may arise therefrom; but this provision shall not be construed to extend to this Agreement if made with a corporation for its general benefit.

Section 27. PROHIBITED INTERESTS. The Applicant assures that no official of the Applicant who is authorized in such capacity and on behalf of the Applicant to negotiate, make, accept, or approve, or to take any part in negotiating, making, accepting, or approving any architectural, engineering, inspection, construction, materials, supply or equipment contract, or any subcontract in connection with the construction of the Facilities, has or shall become directly or indirectly interested financially in any such contract or subcontract, and that no official, employee, architect, attorney, engineer, or inspector of or for the Applicant who is authorized in such capacity and on behalf of the Applicant to exercise any legislative, executive, supervisory, or other func-

tion in connection with the construction of the Facilities, has or shall become directly or indirectly interested financially in any construction, materials, supply, equipment, or insurance contract, or in any subcontract, or any other contract pertaining to the Project.

Section 28. **BONUS OR COMMISSION.** The Applicant warrants that no person or agency has been employed or retained to solicit or secure this Agreement upon an Agreement or understanding for a commission, percentage, brokerage, bonus, or contingent fee.

Section 29. **STATE OR LOCAL LAW.** It is not intended that anything in this Agreement should require the Applicant to perform any act or do anything in contravention of any applicable State or local law. If subsequent to the execution of this Agreement the Applicant should become of the opinion that any of the provisions of the Agreement violate any State or local law, or that compliance with any of the provisions of this Agreement would require the Applicant to violate any State or local law, the Applicant will at once so notify the Commissioner.

Section 30. **APPLICATION OF REGULATIONS.** This Agreement shall be subject to all of the applicable provisions of the Federal Regulations governing Financial Assistance for the Construction of Higher Education Facilities under the Higher Education Facilities Act of 1963, as amended. These regulations are codified under part 170, title 45, of the Code of Federal Regulations.

Section 31. **NON-DISCRIMINATION.** The Applicant covenants that it will comply with the provisions of title VI of the Civil Rights Act, and the applicable rules and regulations issued by the Secretary of Health, Education, and Welfare, and with the written assurance of such compliance heretofore filed with the Secretary of Health, Education, and Welfare.

Section 32. **LEGAL MATTERS.** The Applicant shall furnish the Commissioner with a transcript of proceedings for the authorization, issuance, sale and security of the Bonds evidencing that the Bonds, when delivered and paid for, will constitute binding and legal obligations, payable and secured in accordance with their tenor, and that all proceedings for the financing and the acquisition, construction and development of the Project preliminary to the delivery of the Bonds to the Government have been had and adopted in due time, form, and manner, as required by law.

Section 33. **SECURITY.** The Applicant shall include in the proceedings for the authorization, issuance, sale, and security of the Bonds provisions for the payment of the principal of and interest on the Bonds and for the security thereof of the nature required to assure such payment and to safeguard the loan hereunder, including, in case the Bonds are payable in whole or in part from any special sources of revenues, provisions for the application of such revenues to the extent required for the payment and security of the Bonds and interest thereon, including the maintenance of reserves, as specified in this Agreement.

Section 34. **PURCHASE OF BONDS.** The Applicant shall initiate and prosecute to completion all proceedings necessary to the authorization, issuance and sale of the Bonds, and to the security thereof, in order to accomplish loan closing within ninety days from the date of the award of the prime construction contracts, unless otherwise provided by the Commissioner. When the said proceedings have been completed to the point of, but not including, the delivery of the Bonds to the Commissioner, the Applicant may file a requisition requesting the Commissioner to purchase the Bonds. The requisition shall be supported by such data as the Commissioner shall require to determine whether the Commissioner is obligated, under the provisions of this Agreement, to honor such requisition. If the Commissioner is so obligated, he will purchase the Bonds covered by such requisition.

Section 35. **OPINION OF BOND COUNSEL.** Simultaneously with the delivery of the Bonds to the Commissioner, the Applicant shall furnish to the Commissioner the final approving opinion of Bond Counsel, satisfactory to the Commissioner, covering the entire Bond issue, and specifically and unqualifiedly, all of the Bonds the Commissioner has agreed to purchase.

Section 36. **CONSTRUCTION FINANCING.**

(a) If the Applicant does not have sufficient funds on hand to proceed with the construction, the Applicant may utilize interim financing from private sources pending loan closing. However, prior to entering into an agreement for such financing, the Applicant shall furnish the Commissioner with (1) a satisfactory preliminary opinion of Bond Counsel; (2) evidence of its ability to finance on reasonable terms the cost of the Facilities up to the time the Bonds are ready for delivery; and (3) evidence of the receipt of firm bids establishing that the Facilities can be constructed within the approved estimated cost thereof.

(b) In the event the Bonds are not ready for delivery by the time any loan under temporary financing becomes due, the Commissioner may, on the basis of a requisition submitted therefor, advance funds against the Bonds for the purpose of liquidating such temporary loan.

- (c) Should the Applicant be able to demonstrate to the Commissioner's satisfaction that interim financing on reasonable terms is not available, the Commissioner will consider requests for advances in anticipation of the delivery of the Bonds. Requisitions for construction advances shall be accompanied by such supporting data as the Commissioner may require. The Commissioner will honor such requisitions in amounts and at times deemed by him to be proper.
- (d) Any funds made available to the Applicant by the Commissioner pursuant to this section shall bear interest at the rate specified for the Bonds in the Agreement from the date made available to the date of repayment, and together with interest accrued, shall be repaid in full from the proceeds derived from the sale of the Bonds. Delivery of Bonds purchased by the Commissioner will be made in full at one time.

Section 37. PROPER RECORDS AND BOOKS. The Applicant covenants that it will keep accurate financial records and proper books relating to the pledged revenue sources, and such records and books shall be open to inspection by the Bond holders and their agents and representatives. The Applicant further covenants that not later than 90 days after the close of each fiscal year it will furnish to the Trustee, and to any Bondholder who shall request same in writing, copies of audit reports prepared by a certified public accountant, or where appropriate, by the State auditing official, reflecting in reasonable detail the financial condition and record of the operation of the Applicant, the pledged revenue sources, including particularly the Applicant's enrollment, and the status of the several accounts and funds required by the Agreement, the insurance on the Facilities, the insurance on any facilities the revenues of which are pledged to the repayment of the loan, and the status of the fees and/or charges which are pledged, including the amounts collected, and the current rates of the fees and/or charges pledged.

Section 38. BOND REDEMPTION. So long as the Government holds any of the Bonds, it will permit the redemption of the Bonds held by the Government at par, and will waive the non-callable provisions, redemption premiums, and publication of notice of call applicable thereto, provided that the Government is not currently advertising the Bonds for resale.

RESOLUTION APPROVING LOAN AGREEMENT

WHEREAS, there has been filed with the U.S. Commissioner of Education by
(1) (hereinafter called the "Applicant") an application for
a loan under title III of the Higher Education Facilities Act of 1963 to assist in
the construction of:

(Described Project as shown in Loan Agreement)

and the U.S. Commissioner of Education has tentatively offered to make the requested
loan and has transmitted for consideration a proposed Loan Agreement, dated as of
_____ ; and

WHEREAS, the proposed Loan Agreement has been duly examined and considered in
accordance with all applicable rules of procedure and legal requirements, and made a
part of the records of the (2) (herein called the
"Board") of the Applicant; and

WHEREAS, it is deemed advisable and in the interests of the Applicant that the
proposed Loan Agreement be accepted and its execution authorized;

NOW, THEREFORE, be it resolved by the Board of the Applicant that the proposed
Loan Agreement be and the same hereby is accepted without reservation or qualification.

BE IT FURTHER RESOLVED THAT _____, President of the
Board of the Applicant be and he is hereby authorized to execute the Loan Agreement,
on behalf of the Applicant, and _____, the Secretary of
the Board of the Applicant be and he is authorized to attest the execution of the Loan
Agreement and the proper officials of the Applicant are hereby authorized to take such
further action as is necessary to provide for the construction of the Project, and to
consummate the loan.

Adopted and Approved by the Board of the Applicant on the _____ day of _____,
19____.

(SEAL)

71

President

Attest:

Secretary

(1) Insert legal name of Applicant
(2) Insert name of governing body of Applicant as appropriate, i.e., Board of Trustees.

Project No. _____

CERTIFICATE OF RECORDING OFFICER

I, the undersigned, the duly qualified and acting Secretary of _____ (1) (herein called the "Applicant"), and the keeper of the records of the Applicant, including the journal of proceedings of the _____ (2) (herein called the "Board"), do hereby certify:

1. That the attached resolution is a true and correct copy of the resolution as finally adopted at a meeting of the Board held on the _____ day of _____, 19____, and duly recorded in my office:
2. That said meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that quorum was present throughout the meeting, and a sufficient number of members of the Board voted in the proper manner and for the adoption of said resolution; and that all other requirements and proceedings under the law incident to the proper passage or adoption of said resolution, including publication, if required, have been duly fulfilled, carried out, and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 19____.

Secretary

71

- (1) Insert legal name of Applicant
- (2) Insert name of governing body of Applicant as appropriate, i.e., Board of Trustees

April 4, 1966

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Louis, Mo.
April 4, 1966

1. Annual salary as President of Lindenwood College to be \$22,500 a year.
2. The President and his family to live in the home provided for the President on the campus, with heat, light, water, and telephone.

Pursuant to call and notice duly given each member of the Board of Directors and each member of the Advisory Board, in accordance with the By-Laws, a special meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the St. Louis Club, Clayton, Missouri, April 4, 1966, following a dinner with members of the Board of Directors and Advisory Board, and their spouses, President and Mrs. McCluer, and Mr. and Mrs. John Anthony Brown, Jr.

The following Directors and members of the Advisory Board, being a quorum, were present:

- | | |
|-----------------|---------------|
| Mr. Black | Mr. Studt |
| Mr. Goodall | Mrs. Watkins |
| Mr. Mellow | Mr. Brown |
| Mr. Rowland | Dr. Crider |
| Dr. Skinner | Mrs. Johnston |
| Admiral Souers | Dr. Sweazey |
| Mrs. Stockstrom | Mrs. Wright |

Also present was President McCluer.

Mr. Black, President of the Board, acted as Chairman of the meeting. The meeting opened with prayer by Dr. Skinner.

Following discussion it was moved and seconded that John Anthony Brown, Jr. be invited to accept the presidency of Lindenwood College, and that John M. Black, President of the Board, Admiral Sidney W. Souers, and Raymond E. Rowland present the offer of the presidency to Dr. Brown and negotiate with him the terms under which he would be employed. The motion was passed unanimously.

The terms which were agreed upon are:

1. Annual salary as President of Lindenwood College to be \$22,500 a year.
2. The President and his family to live in the home provided for the President on the campus, with heat, light, water, and telephone to be provided by the College.
3. Housekeeper for this home to be provided by the College.
4. A medium priced automobile to be provided by the College for the President
5. Dr. Brown to retain his equity in the TIAA retirement program, and the College to contribute ten percent (10%) of his salary toward this retirement program.
6. The College to assume transportation expenses for the President and his immediate family from Washington, D. C., to St. Charles, Missouri, and to assume the moving expenses for household furnishings.
7. Dr. Brown to assume his duties as President during the summer of 1966, the exact time to be agreed upon later.

President McCluer was excused from the meeting.

It was moved and seconded that the College provide a supplementary retirement income for the retiring president for his lifetime to bring his income from retirement insurance policies and from the College to \$8,000.00 a year, and that the Board give the retiring president the Lindenwood College automobile he is now driving. The motion was carried unanimously.

There being no further business the meeting was adjourned with a benediction

by Dr. Sweazey.

John M. Black
Acting Secretary

John Black
Acting Secretary

MEETING OF LINDENWOOD COLLEGE BOARD

On Tuesday, ^{MAY} June 3, 1966, a special meeting of the Board of Directors and the Advisory Board of Lindenwood College was held at the Missouri Athletic Club. The following members were present:

Mr. John M. Black, President
Mr. George Brown
Mr. R. Wesley Mellow
Dr. W. Sherman Skinner
Mrs. Arthur Stockstrom
Mrs. Horton Watkins
Mrs. Robert Wright
Mr. John Wolff

The President informed the Board that the new President, John Brown, now intended to take over his duties on July 1, 1966.

Dr. McCluer's retirement was planned for August 31, 1966.

This raised the question whether Dr. McCluer should remain as President through August or should he relinquish the presidency on July 1 to Dr. Brown. It was the conclusion of the Board that Dr. Brown should assume the presidency in sufficient time to plan for the fall term. The subject of Dr. McCluer's status was reviewed and it was unanimously agreed that he should be elected to the position of President Emeritus. Whereupon the following resolutions were unanimously adopted:

1. Dr. Brown will be placed on the payroll of Lindenwood College effective July 1, 1966, and Dr. McCluer will remain on the payroll at full salary until August 31, 1966.
2. Upon Dr. McCluer's relinquishing of the presidency he is to become President Emeritus of Lindenwood College.
3. The date Dr. Brown will assume the presidency should be one which will fit into the present plans of Dr. McCluer.
4. Mr. Black and Admiral Souers were delegated to meet with Dr. McCluer and to agree with him upon a date when he would resign as president and Dr. Brown would take over.

There being no further business, the meeting adjourned.

John Black
Acting Secretary

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
May 10, 1966

^{MAY} On June 10, Admiral Souers and John Black met with Dr. McCluer to review with him the meeting of the Board held on June 3.

As a result of this meeting it was agreed that Dr. McCluer would retain the presidency of Lindenwood College through the month of July and would become President Emeritus effective August 1, 1966.

Following this meeting Mr. Black reviewed the meeting of the Board and the meeting with Dr. McCluer with Dr. Brown. He said that the situation agreed upon was entirely satisfactory to him and he would use the month of July to visit certain colleges throughout the country having problems similar to Lindenwood College and to develop his plans for the forthcoming year.

John Black
Acting Secretary

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
May 10, 1966

Pursuant to call by the Chairman, a meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held at the St. Louis Union Trust Company, St. Louis, Missouri, at 11:00 a.m., May 10, 1966.

The following members of the committee were present:

Admiral Souers, Chairman
Mr. Armstrong
Mr. Black
Mr. Wolff

Dr. McCluer, President of the College, and Mr. Colson, Business Manager, were also present. Present by invitation were Mr. Eugene F. Williams of St. Louis Union Trust Co., and Mr. Oliver J. Wilkins of Mercantile Trust Co.

The meeting was called to consider the permanent financing of Parker Hall. Presently there is a construction loan at Mercantile Trust Company in the amount of \$700,000 due June 30, 1966, at 5% rate of interest.

Mr. Black moved that upon receipt of the proceeds of the loan of \$638,000 from the U. S. Government on the Howard I. Young Hall of Science, the amount loaned to the college for construction financing by the Endowment Principal Fund (Approximately \$486,000) be repaid to the Endowment Principal Fund and that the balance of the proceeds of the \$638,000 (Approximately \$152,000) be used to repay the Operating Account of the college for funds advanced for the payment of construction and equipment costs on the science building. The motion was seconded by Mr. Wolff and carried.

A motion was then offered that funds be loaned from the Endowment Principal Fund in the amount of \$300,000 and used to reduce the loan at the Mercantile Trust Company to \$400,000. The \$300,000 loan from the Endowment Fund and the

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

\$400,000 loan are to be repaid with income from Parker Hall. The motion also stipulated that approximately \$186,000 be held in the Endowment Principal Fund and invested in short term securities for possible use in constructing an addition to the existing library building. The motion was seconded and carried.

The Finance Committee authorized the Chairman, Admiral Souers, to investigate and arrange permanent financing of Parker Hall.

Mr. Wolff moved that the administration of the college be authorized to employ the firm of Boyd, Franz & Company to audit the 1965-1966 fiscal year accounts of the college. The motion was seconded and carried.

Mr. Flank
Dr. Armstrong
Mr. Mallow
Mrs. Perkins

Mrs. Brotherton
Mrs. Wright
Mr. Wolff

Chairman

Secretary

Present were Dr. Mallow, President of the College; Mr. Colson, Business Manager; Mrs. Brotherton, Treasurer; Mrs. Wright, Secretary; Mr. Wolff, Chairman; Mr. Flank, Mr. Armstrong, Mr. Mallow, Mrs. Perkins, Mrs. Brotherton, Mrs. Wright, Mr. Wolff.

The meeting was opened with prayer by Dr. Mallow.

The Board took up for consideration the matter of accepting a Loan Agreement from the Department of Housing and Urban Development of the United States Government, for the purpose of creating a new Science Building, with movable equipment, exterior lighting, and site improvements, on the campus of the College. After a discussion of the provisions of the Loan Agreement, Mr. Mallow offered and moved the adoption of the resolution approving the loan agreement. The resolution is attached and is a part of these Minutes. Mrs. Brotherton seconded the motion to approve the resolution, and having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the resolution was adopted.

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF

The Board then took up **LINDENWOOD FEMALE COLLEGE** for the issuance of a Bond

in accordance with the terms of the Loan Agreement. Mr. Mellow then moved the
adoption of a resolution authorizing the issuance of a Bond
St. Charles, Missouri
May 27, 1966

Pursuant to the call of the President of the Board of Directors, a special meeting of the Board of Directors of Lindenwood Female College was held at the Chase Hotel, St. Louis, Missouri, at 4:30 p.m., May 27, 1966, for the purpose of authorizing the execution of the loan agreement by and between the Board of Directors and the United States Commissioner of Education, the bond called for, and the delivery of the bond.

The following members were present:

Mr. Black
Mr. Armstrong
Mr. Mellow
Mrs. Watkins

Mrs. Stockstrom
Mrs. Wright
Mr. Wolff *Chairman*

Also present were Dr. McCluer, President of the College; Mr. Colson, Business Manager of the College; and Mr. Walter Metcalfe of the law firm of Armstrong, Teasdale, Roos, Kramer & Vaughan.

The meeting was opened with prayer by Dr. McCluer.

The Board took up for consideration the matter of accepting a Loan Agreement from the Department of Housing and Urban Development of the United States Government, for the purpose of erecting a new Science Building, with movable equipment, exterior utilities, and site improvements, on the campus of the College. After a discussion of the terms and provisions of the Loan Agreement, Mr. Mellow offered and moved the adoption of the resolution approving the loan agreement. The resolution is attached to and is a part of these Minutes. Mrs. Stockstrom seconded the motion to adopt the said resolution, and having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the motion carried and the resolution was adopted.

ARMSTRONG, TEASDALE, KRAMER & VAUGHAN

The Board then took up the matter of providing for the issuance of a Bond in accordance with the terms of the Loan Agreement. Mr. Mellow then moved the adoption of a resolution authorizing the issuance of a Bond or Bonds of Lindenwood Female College in the amount of \$638,000, approving the form of an indenture to secure said Bond or Bonds, and authorizing the execution of such indenture, and containing other provisions relating to the subject. The motion was seconded by Mrs. Stockstrom and carried.

There being no further business the meeting was adjourned.

Lindenwood College
St. Charles, Missouri

Dear Bob:

Chairman

Enclosed find a copy of the Lindenwood Minutes

Secretary

Sincerely,

Bill

Wm. H. Armstrong

WHA:de
enclosure

ARMSTRONG, TEASDALE, KRAMER & VAUGHAN
ATTORNEYS AND COUNSELORS

506 OLIVE STREET
ST. LOUIS 63101
MAIN 1-3670
MAIN 1-7855

THOMAS H. COBBES 1901-1959
GEORGE B. LOGAN 1919-1950
HENRY C. M. LAMKIN 1946-1958

WALTER L. ROOS
OF COUNSEL

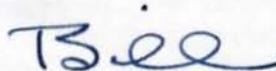
July 6, 1966

Mr. Robert C. Colson
Vice President - Business Mgr.
Lindenwood College
St. Charles, Missouri

Dear Bob:

Enclosed find a copy of the Lindenwood Minutes
of May 27, as submitted to the Government.

Sincerely,



Wm. H. Armstrong

WHA:de
enclosure

LINDENWOOD COLLEGE
SAINT CHARLES, MISSOURI

May 24, 1966

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE:

Pursuant to the call of the President of the Board of Directors, a special meeting of the Board of Directors of Lindenwood Female College is called for 4:30 p.m., Friday, May 27, 1966, in the Georgian Room, of the Chase-Park Plaza Hotel, for the purpose of authorizing the execution of the loan agreement by and between the Board of Directors and the United States Commission of Education, the bond called for, and the delivery of the bond.

Yours sincerely,

Wm. H. Armstrong
Secretary

WHA:my

DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE
Office of Education
Washington, D.C. 20202

756/70281
62670010

35-0290

Project No. 5-1553

Lindenwood Female College
Name of Applicant

St. Charles, Missouri
Address

APR 28 ENTU [Signature]

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of **March 4, 1966** by and between
Lindenwood Female College
(hereinafter called the "Applicant") and the U.S. Commissioner of Education
acting on behalf of the Government (hereinafter called the "Commissioner")
WITNESSETH:

Section 1. Amount, Purchase Price, and Purpose. On the basis of the representations made by the Applicant in its Application for a loan under title III of the Higher Education Facilities Act of 1963 (hereinafter called the "act"), and on the basis of the assurances the Applicant gave in such Application, which assurances are hereby incorporated by reference as a part of the terms and conditions of this Agreement, and subject to the provisions of this Agreement, including the Standard Terms and Conditions attached hereto, and made a part hereof as Exhibit "A", the Commissioner agrees to purchase and the Applicant agrees to sell \$ **638,000** aggregate principal amount of the obligations of the Applicant described below (hereinafter called the "Bonds"), or such lesser amount thereof as the Commissioner estimates will be required, which will, together with a grant, if any, made under Public Law 88-204, and any other funds from Federal sources, not exceed 75 percent of the Eligible Project Development Cost (estimated to be \$ **1,531,735**) of the Project, hereinafter described, at a price equal to the principal amount thereof plus accrued interest, the proceeds of the sale of such Bonds to be used solely for the development of the said Project.

Section 2. Description of Bonds. The Bonds which the Applicant agrees to sell and the Commissioner agrees to purchase are described as follows:

- (a) Designation: Science Building Bonds of 1966
- (b) Date: April 1, 1966
- (c) Principal Amount: \$638,000
- (d) Type and Denomination: Except as otherwise provided in this Agreement the successful bidder or bidders shall have the right to specify delivery of negotiable, serial, coupon bonds in \$1,000 or \$5,000 denomination, registrable as to principal only.
- (e) Interest Rate: 3% per annum, semi-annually on February 1 and August 1 in each year, first interest payable August 1, 1966
- (f) Maturities: February 1, in years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1969-70	\$15,000	1986-87	\$25,000
1971-72	16,000	1988	26,000
1973-74	17,000	1989	27,000
1975-76	18,000	1990-91	28,000
1977-78	19,000	1992	29,000
1979	20,000	1993	30,000
1980-81	21,000	1994	31,000
1982	22,000	1995	32,000
1983-84	23,000	1996	33,000
1985	24,000		

- (g) Numbers: Coupon bonds shall be numbered in ascending order of maturity.

(g) Bond and Interest Account. The Applicant covenants and agrees to maintain with the Trustee to be designated in the Indenture, and maintain so long as any of the Bonds are outstanding, a separate trust account to be known as the "Bond and Interest Account" into which the amount to be paid on the Bonds shall be deposited. The amount to be deposited on each interest payment date shall be the amount to be paid on the Bonds on such date.

(h) **Security:**

General Obligation of the Applicant additionally secured by a pledge of Endowment Fund income, in an amount sufficient, during any twelve months period, to pay interest, and principal on the bonds.

(i) **Place and Medium of Payment:** Payable as to both principal and interest at the principal office of the Trustee to be designated in the Trust Indenture, or at the option of the holder, at the principal office of a bank or trust company in the Borough of Manhattan, City and State of New York, in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for payment of debts due the United States of America.

(j) **Redemption Provisions:** Bonds maturing February 1, 1969 through February 1, 1976 inclusive, are not redeemable prior to stated maturity dates. Bonds maturing February 1, 1977 through February 1, 1996 inclusive, to be subject to redemption prior to maturity at the option of the Applicant, in whole or in part and in inverse numerical order on August 1, 1976, or on any interest payment date thereafter, upon at least thirty days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption, plus a premium for each Bond as follows:

3%	if redeemed August 1, 1976 through February 1, 1981, inclusive;
2%	if redeemed August 1, 1981 through February 1, 1986, inclusive;
1%	if redeemed August 1, 1986 through February 1, 1991, inclusive;
0%	if redeemed after February 1, 1991.

Section 3. Special Covenants.

- (a) Bond and Interest Account. The Applicant covenants and agrees to establish with the Trustee to be designated in the Indenture, and maintain so long as any of the Bonds are outstanding, a separate trust account to be known as the "Bond and Interest Account" into which shall be deposited accrued interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Applicant, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited, by the Applicant, into the Bond and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each **February 1** and **August 1** the Applicant covenants and agrees to deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay principal and interest becoming due on each said **February 1** and **August 1**
- (b) Collateral Debt Service Reserve. The Applicant covenants and agrees that, prior to the Government's release of any loan funds hereunder, it shall deposit in an account, to be known as the "Collateral Debt Service Reserve," established with the Trustee to be designated in the Indenture, in trust for the benefit of the purchasers and holders of the Bonds, unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least \$ **35,000**, and shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and Interest Account are insufficient to meet the debt service requirements, or to provide ratably and principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of the Indenture, provided, however, that except during any period of default under the Indenture securing the Bonds, the Applicant shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal market value, and (iii) to withdraw securities from the Reserve so long as the total market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or \$ **35,000**, whichever is the lesser.

Section 3(c)

Unless there is outstanding, at the time to be advertised for sale, a finding by the that other loan funds are not available on

Endowment Fund Escrow Account. The Applicant shall, prior to the Government's release of any loan funds hereunder, deposit in an Endowment Fund Escrow Account (hereinafter referred to as "Escrow Account") established with the Trustee or Depository Bank to be designated in the Indenture, in trust for the benefit of the holders and purchasers of the Bonds, unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States Government or securities listed on the New York Stock Exchange yielding an annual income of not less than \$35,000 based on dividend and interest payments for the last twelve-month period, and shall maintain securities in said Escrow Account to provide an aggregate income of not less than \$35,000 per year. Except during any period of default in the Applicant's obligations under the Indenture securing the Bonds, the Applicant shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than \$35,000 per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Applicant.

in the event any of the Bonds are awarded to the Commissioner, the Applicant shall, when they are ready, deliver all such Bonds to the Commissioner at such time as the Commissioner shall designate.

The Commissioner will submit his bid for the Bonds and such bid will be for all the Bonds at their par value, plus accrued interest, at the rate of $\frac{5}{8}$ percent per annum on all or any one or more of the full annual maturities of the Bonds. In the event any other bidder or bidders offer to purchase all of the Bonds, or any portion of the Bonds in full or in several maturities as specified, at an interest cost of not more than $\frac{5}{8}$ per cent per annum, the Bonds or any such portion thereof shall be sold to such bidder or bidders.

Section 4. Sale of Bonds.

- (a) Terms of Sale. Unless there is outstanding, at the time the Bonds are to be advertised for sale, a finding by the Commissioner that other loan funds are not available on equally favorable terms as those set forth in section 2 hereof, the Bonds will be sold by the Applicant at public sale. The call for bids shall specify that bids will be received and considered on the following basis:

Bids of not less than par and accrued interest at an average net interest cost not to exceed 3 percent for the amount of Bonds bid, will be considered for consecutive full annual maturities beginning with the first maturity, provided: (1) coupon rates shall be in multiples of one-eighth or one-tenth of one percent ($1/8$ or $1/10$ of 1%) with no limit as to number of rates; (2) all Bonds maturing on the same date shall bear the same rate of interest; (3) no Bond shall bear interest at more than one rate nor shall supplementary coupons be permitted; and (4) the difference between the lowest and highest interest rates named shall not exceed one percent (1%).

Except with respect to the bid of the Commissioner preference in award will be given to bids for the largest principal amount of Bonds. If two or more bids are made for the same amount of Bonds, preference in award will be given to the bid resulting in the lowest net interest cost. The lowest net interest cost will be determined, after excluding the Commissioner's bid, by deducting the total amount of any premium bid from the amount of interest from until their respective maturities.

(b) In the event any of the Bonds are awarded to the Commissioner, the Applicant shall, when they are ready, deliver all such Bonds to the Commissioner at such time as the Commissioner shall designate.

The Commissioner will submit his bid for the Bonds and such bid will be for all the Bonds at their par value, plus accrued interest, at the rate of 3 percent per annum on all or any one or more of the full annual maturities of the Bonds. In the event any other bidder or bidders offer to purchase all of the Bonds, or any portion of the Bonds in full annual maturities as specified, at an interest cost of not more than 3 per centum per annum, the Bonds or any such portion thereof shall be sold to such bidder or bidders.

The Applicant shall issue a fully registered Bond with face value in the aggregate amount of the Commissioner's purchase, if any, in lieu of the negotiable, serial, coupon Bonds described in section 2 hereof. Such a Bond shall be registered as to principal and interest and payable as directed by the Commissioner, but otherwise complying with the description set forth in section 2 hereof. The Applicant covenants that, upon request of the holder of such full registered Bond, it shall issue, at its own expense and within 90 days from the date of such request, negotiable serial coupon Bonds in denominations of \$1,000 or \$5,000, as described in section 2 hereof, in an aggregate amount equal to the amount of such fully registered Bond outstanding. The printing of text of all Bonds issued pursuant to this Agreement shall be of such type composition and on paper of sufficient weight and strength to prevent deterioration throughout the life of the loan and shall conform in size to standard practice.

(b) Effect Where--No Bonds are Sold to the Commissioner--Partial Sale of Bonds to the Commissioner

In the event all the Bonds are initially sold to a purchaser or purchasers other than the Commissioner, the terms and conditions of this Agreement shall be in effect until any funds advanced by the Commissioner to the Applicant, plus accrued interest thereon, have been repaid to the Commissioner. The sale of some but not all of the Bonds to the Commissioner shall in no way abate any of the terms and conditions of this Agreement and such terms and conditions shall be carried out in the same manner as if all the Bonds were sold to the Commissioner.

Section 5(a). Description of the Project. The Project shall consist of

New Science Building, moveable equipment, exterior utilities, and site improvements.

(herein called the "Project")

(b). Description of the Facilities. The Facilities shall consist of

New Science Building, moveable equipment, exterior utilities, and site improvements.

(herein called the "Facilities")

Section 6. Assurance of Funds. The Applicant agrees that before advertising for or soliciting bids for construction of the Facilities, it will furnish evidence satisfactory to the Commissioner that all other funds required to assure payment in full of the Total Development Cost of the Facilities are either on hand or available to it pursuant to firm and binding agreements.

Section 7. Start of Construction. The Applicant agrees that within 0 days from the date of this Agreement, it will cause construction of the Facilities to be started.

Section 8. Termination. This Agreement may be terminated by the Commissioner upon reasonable notice and after affording the Applicant an opportunity for a hearing if the Commissioner finds that any representation made by the Applicant in connection with its Application is incorrect or incomplete in any material respect or if the facts on the basis of which any such representations were made shall have changed unfavorably to the Applicant in a material degree or that the Applicant is no longer able to comply or has failed to comply with all or any part of this Agreement.

In the event this Agreement is terminated, the Commissioner shall not be obligated to proceed further in carrying out any of his obligations under this Agreement and at the option of the Commissioner any indebtedness to the Government incurred by the Applicant under this Agreement shall become due and payable to the Commissioner immediately.

Nothing in this Agreement shall be deemed to in any way limit the remedies which may be available to the Commissioner in the event the Applicant fails to carry out or comply with any of the terms and conditions of this Agreement.

Section 9. Additional Terms and Conditions.

- (a) Modification of Standard Terms and Conditions (4-65), Exhibit A, Section 34. Purchase of Bonds.

The following phrase is hereby deleted from said Section:

"in order to accomplish loan closing within ninety days from the date of the award of the prime construction contracts, unless otherwise provided by the Commissioner"

IN WITNESS WHEREOF, this Agreement has been executed in the name of

Lindenwood Female College

by the undersigned official, and under its official seal, attested by its
Secretary, and in the name and on behalf of the U.S.
Commissioner of Education, by the undersigned official.

By *John M. Black*
(Signature)

(SEAL)

John M. Black, President

(Type Name and Title)

ATTEST:

Wm. H. Armstrong
(Signature)

Wm. H. Armstrong, Secretary

(Type Name and Title)

UNITED STATES COMMISSIONER OF EDUCATION

By *Robert Miller*

Acting
Title Director, Division of College

Facilities

APR 18 1966

Date

RESOLUTION APPROVING LOAN AGREEMENT

WHEREAS, there has been filed with the U.S. Commissioner of Education by Lindenwood Female College an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of a new science building, movable equipment, exterior utilities, and site improvements and the Commissioner of Education has tentatively offered to make the requested loan and has transmitted for consideration a proposed Loan Agreement, dated as of March 4, 1966; and

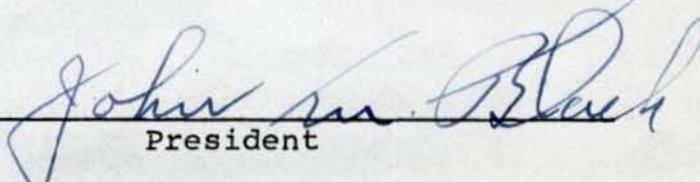
WHEREAS, the proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Finance Committee of Lindenwood Female College; and

WHEREAS, it is deemed advisable and in the interests of Lindenwood Female College that the proposed Loan Agreement be accepted and its execution authorized;

NOW, THEREFORE, be it resolved by the Finance Committee of Lindenwood Female College that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

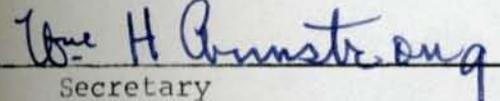
BE IT FURTHER RESOLVED that John M. Black, President of Lindenwood Female College, be and he is hereby authorized to execute the Loan Agreement, on behalf of Lindenwood Female College, and Wm. H. Armstrong, the Secretary of Lindenwood Female College be and he is hereby authorized to attest the execution of the Loan Agreement and the proper officials of Lindenwood Female College are hereby authorized to take such further action as is necessary to provide for the construction of the project, and to consummate the loan.

Adopted and approved by the Finance Committee of the Board of Directors of the Applicant on the 14th day of March, 1966.



President

ATTEST:



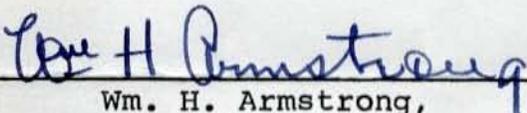
Secretary

CERTIFICATE OF RECORDING OFFICER

I, the undersigned, the duly qualified and acting Secretary of Lindenwood Female College (herein called the "Applicant"), and the keeper of the records of the Applicant, including the journal of proceedings of the Finance Committee of the Board of Directors, do hereby certify:

1. That the attached resolution is a true and correct copy of the resolution as finally adopted at a meeting of the Board held on the 14th day of March, 1966, and duly recorded in my office:
2. That said meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that quorum was present throughout the meeting, and a sufficient number of members of the Board voted in the proper manner and for the adoption of said resolution; and that all other requirements and proceedings under the law incident to the proper passage or adoption of said resolution, including publication, if required, have been duly fulfilled, carried out, and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of March, 1966.



Wm. H. Armstrong,
Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF

LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
May 27, 1966

Pursuant to the call of the President of the Board of Directors, a special meeting of the Board of Directors of Lindenwood Female College was held at the Chase Hotel, St. Louis, Missouri, at 4:30 p.m., May 27, 1966, for the purpose of authorizing the execution of the loan agreement by and between the Board of Directors and the United States Commissioner of Education, the bond called for, and the delivery of the bond.

The following members were present:

Mr. Black	Mrs. Stockstrom
Mr. Armstrong	Mrs. Wright (Advisory Board)
Mr. Mellow	Mr. Wolff (Advisory Board)
Mrs. Watkins	

Also present were Dr. McCluer, President of the College; Mr. Colson, Business Manager of the College; and Mr. Walter Metcalfe of the law firm of Armstrong, Teasdale, Kramer & Vaughan.

The meeting was opened with prayer by Dr. McCluer.

The Board took up for consideration the matter of accepting a Loan Agreement from the Department of Housing and Urban Development of the United States Government, for the purpose of erecting a new Science Building, with movable equipment, exterior utilities, and site improvements, on the campus of the College.

After a discussion of the terms and provisions of the Loan Agreement, Director

Mellow offered and moved the adoption of the following resolution:

A resolution relating to the movable equipment, exterior utilities, and site improvements, on the campus of the College.

The Department of Housing and Urban Development has proposed to make the equipment, exterior utilities, and site improvements, on the campus of the College, available to the applicant for the purpose of erecting a new Science Building, with movable equipment, exterior utilities, and site improvements, on the campus of the College.

The proposed loan agreement has been duly reviewed and approved by the Board of Directors (herein called the "Board") of the College.

It is deemed advisable and by the authority of the Board that the proposed loan agreement be accepted and the execution authorized.

The Board of Directors of the College hereby authorized the President of the College to execute the loan agreement and the same hereby is accepted without reservation or qualification.

IT IS HEREBY RESOLVED THAT John M. Sligh, President of the College, be and he is hereby authorized to execute the loan agreement on behalf of the College, and Mr. H. Anderson, the Secretary of the Board of Directors, be and he is authorized to effect the execution of the loan agreement.

The proper officials of the Applicant are hereby authorized to take such action as is necessary to provide for the construction of the Project, and to execute

RESOLUTION APPROVING LOAN AGREEMENT

WHEREAS, there has been filed with the U. S. Commissioner of Education by Lindenwood Female College (hereinafter called the "Applicant") an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of:

A new Science Building, with movable equipment, exterior utilities, and site improvements, on the campus of the College,

and the U. S. Commissioner of Education has tentatively offered to make the requested loan and has transmitted for consideration a proposed Loan Agreement, dated as of March 4, 1966; and

WHEREAS, the proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Board of Directors (herein called the "Board") of the Applicant; and

WHEREAS, it is deemed advisable and in the interests of the Applicant that the proposed Loan Agreement be accepted and its execution authorized:

NOW, THEREFORE, be it resolved by the Board of the Applicant that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

BE IT FURTHER RESOLVED THAT John M. Black, President of the Board of the Applicant be and he is hereby authorized to execute the Loan Agreement, on behalf of the Applicant, and Wm.H. Armstrong, the Secretary of the Board of the Applicant be and he is authorized to attest the execution of the Loan Agreement and the proper officials of the Applicant are hereby authorized to take such further action as is necessary to provide for the construction of the Project, and to consummate the loan.

The said resolution was then read and explained to the Board. Whereupon, Director Stockstrom seconded the motion to adopt the said resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

Wm. H. Armstrong, John M. Black, R. Wesley Mellow,
Mrs. Arthur Stockstrom and Mrs. Horton Watkins

Directors voting NO:

None.

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 27th day of May, 1966.

The Board then took up the matter of providing for the issuance of a Bond or Bonds of the College in accordance with the terms of the aforesaid Loan Agreement. Whereupon, Director Mellow then introduced and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF A BOND OR BONDS OF LINDENWOOD FEMALE COLLEGE IN THE AMOUNT OF SIX HUNDRED THIRTY-EIGHT THOUSAND DOLLARS (\$638,000), APPROVING THE FORM OF AN INDENTURE TO SECURE SAID BOND OR BONDS, AUTHORIZING THE EXECUTION OF SUCH INDENTURE, AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, the Board of Directors (hereinafter sometimes called the "Board") of Lindenwood Female College, St. Charles, Missouri (hereinafter sometimes called the "College"), is authorized to provide for the construction of a new Science Building, with movable equipment, exterior utilities, and site improvements, to be located on lands owned by the College in fee simple and situate in the City of St. Charles, St. Charles County, Missouri (hereinafter sometimes called the "Project"), and in payment of the cost thereof, to borrow money and to evidence such loan by the issuance of a Bond or Bonds of the College secured in the manner hereinafter provided; and

WHEREAS, it is desirable and necessary and for the good of the College that it provide for the financing of the Project as hereinafter provided; and

WHEREAS, the Board has determined to secure further the payment of the principal of and the interest on the Bond or Bonds to be issued for such purpose by executing and delivering to the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee (hereinafter sometimes called the "Trustee"), an Indenture (hereinafter called the "Indenture"), as hereinafter set forth:

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE, ST. CHARLES, MISSOURI, AS FOLLOWS:

1. That for the purpose of providing funds with which to pay part of the cost of erecting a new Science Building, with movable equipment, exterior utilities, and site improvements, on the campus of Lindenwood Female College, in the City of St. Charles, County of St. Charles, State of Missouri, there are hereby authorized,

ordered, and directed to be issued the Science Building Bond or Bonds of 1966 as hereinafter more particularly described in the "Indenture" hereinafter authorized.

2. That to secure the Bond or Bonds of the College in the aggregate amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000) and to prescribe the terms and conditions upon which such Bond or Bonds is or are to be secured, executed, authenticated, accepted, and held, the President of the Board of Directors of said College is hereby authorized to execute and acknowledge an Indenture and the Secretary of said Board is hereby authorized to execute such Indenture, to affix the seal of the College thereto, and to cause such Indenture to be accepted, executed, and acknowledged by the Trustee, the form of such Indenture, which constitutes a part of this authorizing resolution (hereinafter sometimes called the "Resolution") being substantially as follows, to-wit:

LINDENWOOD FEMALE COLLEGE

ST. CHARLES, MISSOURI

TO THE

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, MISSOURI

I N D E N T U R E

DATED APRIL 1, 1966

Securing a Science Building Bond of
1966, in the Principal Amount of
\$638,000, dated April 1, 1966

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TRUST INDENTURE

Part One

PARTIES, RECITALS AND GRANTING CLAUSES

THIS INDENTURE, consisting of two parts identified as Part One and Part Two (herein sometimes called the "Indenture"), dated as of April 1, 1966, by and between LINDENWOOD FEMALE COLLEGE, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri (hereinafter sometimes called the "Borrower"), acting by and through its Board of Directors (hereinafter sometimes called the "Board"), and the ST. LOUIS UNION TRUST COMPANY, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri (hereinafter sometimes called the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Borrower is duly authorized by law to borrow money for its lawful corporate purposes and to issue and sell its bonds for money so borrowed and to pledge its funds now or hereafter acquired in order to secure the payment of such obligations; and

WHEREAS, the Borrower proposes to construct on the site hereinafter mentioned certain facilities consisting of a new science building, including moveable equipment, exterior utilities, and site improvements (hereinafter sometimes called the "Project"); and

WHEREAS, said Project is a lawful corporate purpose of the Borrower; and

WHEREAS, the Borrower has deemed it advisable to borrow money for the aforesaid purposes and to issue its bonds therefor and to pledge, in the form of this Indenture, certain of its funds hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issuance of its bonds in the aggregate principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), such bonds to be designated "SCIENCE BUILDING BONDS OF 1966"

(herein sometimes called the "Bonds"), which shall be coupon bonds registrable as to principal only or a fully registered bond or bonds as in this Indenture herein-after provided; and

WHEREAS, the proceeds of the Bonds, together with any other available funds, will be used for the specific corporate purpose of providing funds for the aforesaid Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by the Board pursuant to a resolution duly adopted by said Board (herein sometimes called the "Resolution"); and

WHEREAS, the coupon Bonds, the coupons to be attached thereto, the Trustee's Authentication Certificate and the Certificate of Registration to be endorsed on the Bonds are to be substantially in the following forms, respectively, to-wit:

(FORM OF COUPON BOND)

UNITED STATES OF AMERICA

STATE OF MISSOURI

LINDENWOOD FEMALE COLLEGE

SCIENCE BUILDING BOND OF 1966

No. M _____

\$ _____

Lindenwood Female College, a private, nonprofit, educational institution incorporated under the laws of the State of Missouri (herein called the "Borrower"), for value received, hereby promises to pay to the bearer, or, if this Bond be registered, to the registered owner thereof, on the 1st day of February, 19____, the principal sum of

_____ THOUSAND DOLLARS

(\$____) and to pay interest thereon from the date hereof at the rate of three per centum (3%) per annum, payable August 1, 1966, and semi-annually thereafter on February 1 and August 1 of each year until the principal amount hereof has been

paid, but until the maturity hereof only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. Both the principal of and the interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee under the Indenture hereinafter described or of its successor as such trustee (hereinafter called the "Trustee") or, at the option of the holder, at the Bankers Trust Company, New York, New York (herein collectively called the "Bank of Payment").

This Bond is one of a duly authorized issue of general obligation Bonds of like tenor and effect except as to serial number, right of prior redemption and maturity, numbered from One (1) upwards, of the denomination of _____ Thousand Dollars (\$_____) each, aggregating Six Hundred Thirty-eight Thousand Dollars (\$638,000), issued for the corporate purposes of the Borrower, viz.: to provide part of the funds for the construction of a new science building, including moveable equipment, exterior utilities, and site improvements, to be located on lands owned by the Borrower in fee simple, situated in the City of St. Charles, St. Charles County, Missouri (hereinafter sometimes called the "Project"), all issued under and all equally and ratably secured by Trust Indenture dated as of April 1, 1966 (herein called the "Indenture"), duly executed and delivered by the Borrower, pursuant to a duly adopted Resolution, to the aforesaid Trustee, to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the funds pledged thereunder, the nature and extent of the security thereby created, the rights of the holders or registered owners of the Bonds, the rights, duties and immunities of the Trustee, and the rights and obligations of the Borrower thereunder. An executed counterpart of the Indenture is on file at the office of the Trustee.

Bonds of the issue, of which this Bond is one, are numbered consecutively from M1 to M_____, in the order of maturity. Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to

redemption at the principal amount thereof plus accrued interest. Except as provided in said Section 6.14 the Bonds maturing February 1, 1969, through February 1, 1976, are not subject to redemption. Bonds maturing February 1, 1977, through February 1, 1996, are subject to redemption, prior to the stated maturities thereof, in whole or in part at the option of the Borrower, on any interest payment date after February 1, 1976, in inverse numerical order, at the principal amount thereof plus accrued interest to date of redemption, and a premium for each such Bond as follows:

3% if redeemed August 1, 1976, through February 1, 1981, inclusive;
 2% if redeemed August 1, 1981, through February 1, 1986, inclusive;
 1% if redeemed August 1, 1986, through February 1, 1991, inclusive;
 0% if redeemed after February 1, 1991.

Notice of any such redemption shall be published in a financial journal printed in the English language in the City of New York, New York, at least once, not more than sixty (60) days nor less than thirty (30) days before the date fixed for such payment, and thirty (30) days' notice in writing shall be given to the Bank of Payment before the date so fixed for such redemption; provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by certified or registered mail is given to such owner not more than sixty (60) days nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not bear interest after the call date and, except for the purpose of payment, no longer shall be protected by the Indenture. If any of the Bonds called for redemption is registered as to principal, notice shall be mailed to the registered owner of each such bond by certified or registered mail, addressed to him at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

This Bond is transferable by delivery unless registered as to principal in the owner's name upon the books of the Borrower to be kept for that purpose at the office of the Trustee, such registration to be noted hereon. After such registration, no transfer of this Bond shall be valid unless made on said books at the request of the registered owner hereof, or his duly authorized agent, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond again from time to time may be registered or made payable to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons, which always shall be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Borrower and the Trustee in respect of the interest therein mentioned, whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

It is hereby declared and represented in issuing this Bond and the issue of which it is a part, that the Borrower has covenanted and agreed to establish, and maintain a Bond and Interest Account, a Collateral Debt Service Reserve Account, and an Endowment Fund Escrow Account, as is more fully provided in the Indenture.

In case an event of default as defined in the Indenture, occurs, the principal of this Bond and all other Bonds outstanding, may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

To the extent permitted by and as provided in Article XI of Part Two of the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of

a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present, or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every bearer and registered holder hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of which it is a part, have been properly done, have happened and have been performed in regular and due time, form, and manner as required by law, that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

This Bond and the coupons appertaining hereto shall not be valid nor become obligatory for any purpose until this Bond shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under the Indenture.

IN WITNESS WHEREOF, Lindenwood Female College has caused this Bond to be signed in its corporate name by the President of its Board of Directors, its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and the interest coupons hereto attached to be executed by placing thereon the facsimile signature of the Treasurer of said Board, all as of the 1st day of April, 1966.

LINDENWOOD FEMALE COLLEGE

By _____
President,
Board of Directors

(SEAL)

ATTEST:

Secretary, Board of Directors

(FORM OF COUPON)

No. _____ \$ _____

February,
 On the first day of August, 19____, upon surrender of this coupon, un-

less the Bond hereinafter mentioned shall have been previously called for redemption and payment thereof made or duly provided for, Lindenwood Female College will pay to bearer at the main office of the St. Louis Union Trust Company, St. Louis, Missouri, or, at the option of the holder, at the Bankers Trust Company, New York, New York _____ (\$ _____), payable in any coin or currency which, on such date, is legal tender for the payment of debts due the United States of America, being six months' interest then due on its Science Building Bond of 1966, dated April 1, 1966, No. _____

LINDENWOOD FEMALE COLLEGE

By _____
 Treasurer,
 Board of Directors

(FORM OF TRUSTEE'S CERTIFICATE)

CERTIFICATE OF TRUSTEE

This is one of the Bonds described in the within mentioned Indenture.

ST. LOUIS UNION TRUST COMPANY,
 Trustee

By _____
 Authorized Officer

CERTIFICATE OF REGISTRATION

It is hereby certified that, at the request of the holder of the within Bond, the undersigned as Trustee this day has registered it as to principal in the

name of such holder, as indicated in the registration blank below, on the books kept by it for such purpose. The principal of this Bond shall be payable only to the registered holder hereof named in the registration blank below, or his legal representative, and this Bond shall be transferable only on the books of the Borrower kept in the office of the undersigned, and by an appropriate notation in such registration blank. If the last transfer recorded on the books of the undersigned, and in the registration blank below, shall be to bearer, the principal of this Bond shall be payable to bearer and it shall be in all respects negotiable. In no case shall negotiability of the coupons attached hereto be affected by any registration as to principal.

<u>NAME OF REGISTERED HOLDER</u>	<u>DATE OF REGISTRATION</u>	<u>SIGNATURE OF REGISTRAR</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

and

WHEREAS, the fully registered Bond or Bonds without coupons issuable hereunder (with appropriate insertions and changes therein as to principal amounts, dates, dates of maturity of principal installments, names of payees, and otherwise as may be required), the authentication certificate of Trustee, the assignment, the payment record and the schedule of principal installments on which payments have been made prior to maturity are to be substantially in the following forms, respectively, to-wit:

(FORM OF REGISTERED BOND)

UNITED STATES OF AMERICA

STATE OF MISSOURI

LINDENWOOD FEMALE COLLEGE

SCIENCE BUILDING BOND OF 1966

No. R-1

\$638,000

Lindenwood Female College, a private, nonprofit, educational institution incorporated under the laws of the State of Missouri (hereinafter called the "Borrower"), for value received, hereby promises to pay to the UNITED STATES OF AMERICA, COMMISSIONER OF EDUCATION, or his successor (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee"), the principal sum of

SIX HUNDRED THIRTY-EIGHT THOUSAND DOLLARS

(\$638,000), on the first day of February in the years and installments as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1969	\$15,000	1983	\$23,000
1970	15,000	1984	23,000
1971	16,000	1985	24,000
1972	16,000	1986	25,000
1973	17,000	1987	25,000
1974	17,000	1988	26,000
1975	18,000	1989	27,000
1976	18,000	1990	28,000
1977	19,000	1991	28,000
1978	19,000	1992	29,000
1979	20,000	1993	30,000
1980	21,000	1994	31,000
1981	21,000	1995	32,000
1982	22,000	1996	33,000

In such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America, and to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin or currency, at the rate of three per centum (3%) per annum, semi-annually, on February 1 and August 1 of each year, commencing on August 1, 1966 until the principal amount hereof has been paid. During the time

the Payee is the registered owner of this Bond payment of the principal installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the St. Louis Union Trust Company, the Trustee under the Indenture, hereinafter mentioned, pursuant to which this Bond is issued, in the City of St. Louis, State of Missouri, or its successor as such Trustee, or, at the option of the Alternate Payee, at the principal office of the Bankers Trust Company, in the Borough of Manhattan, City and State of New York (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to the Borrower at the office of the Trustee, and such payment shall fully discharge the obligation of the Borrower hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond, designated as the "Science Building Bond of 1966" (herein referred to as the "Bond"), is a general obligation of the Borrower limited to an aggregate principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000) duly issued by the Borrower to finance in part the construction of a new science building, including moveable equipment, exterior utilities, and site improvements (herein referred to as the "Project"), under and pursuant to an Indenture dated as of April 1, 1966 (herein referred to as the "Indenture"), duly executed and delivered by the Borrower, pursuant to a duly adopted Resolution, to the Trustee to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the funds pledged thereunder, the nature and extent of the security thereby created, and the rights, limitation of rights, duties and immunities of the Trustee, the Borrower, and the registered owner of this Bond. An

executed counterpart of the Indenture is on file at the office of the Trustee.

As provided in the Indenture, this Bond is exchangeable at the sole expense of the Borrower at any time, upon ninety (90) days' notice, at the request of the registered owner hereof and upon surrender of this Bond to the Borrower at the office of the Trustee in the City of St. Louis, State of Missouri, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of \$1,000.00 or \$5,000.00 each, in an aggregate principal amount equal to the unpaid principal amount of this Bond, and in the form of such coupon Bond as provided for in the Indenture.

In addition to the installments of principal required to be paid by the Borrower as hereinabove set forth, the Borrower shall have the right, under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, to prepay the installments of principal through the application of the proceeds of insurance, and also shall have the right to prepay on any interest payment date the principal installments due after February 1, 1976, or any portion thereof as it may determine upon in inverse chronological order and in multiples of One Thousand Dollars (\$1,000), at the principal amount thereof plus accrued interest to the date of prepayment. After payment of the aforesaid installments the Borrower shall have the right to prepay on any interest payment date after February 1, 1976, the entire principal amount hereof then remaining unpaid, or such lesser portion thereof as it may determine upon in inverse chronological order of said installments and in multiples of One Thousand Dollars (\$1,000), at the following prices (expressed in terms of a percentage of the principal amount of such prepayment) plus accrued interest to the date of prepayment:

- 103% if paid on or prior to February 1, 1981,
- 102% if paid after February 1, 1981, but on or prior to February 1, 1986,
- 101% if paid after February 1, 1986, but on or prior to February 1, 1991,
- and at no premium if redeemed after February 1, 1991.

PROVIDED, HOWEVER, that so long as the registered owner hereof shall be the Payee, the Borrower may prepay on any interest payment date the entire unpaid principal amount hereof or, from time to time in the inverse chronological order of the said

installments, such lesser portion thereof in multiples of One Thousand Dollars (\$1,000) as the Borrower may determine, at the principal amount thereof plus accrued interest to the date of such prepayment.

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered owner of this Bond a notice fixing such prepayment date, the amount of principal and the premium, if any, to be prepaid.

This Bond may be assigned and upon such assignment the assignor shall promptly notify the Borrower at the office of the Trustee by registered mail, and the Alternate Payee shall surrender the same to the Trustee either in exchange for a new fully registered Bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

It is hereby declared and represented in issuing this Bond that while any part of the principal of or interest on said Bond is outstanding and unpaid, the Borrower has covenanted and agreed to operate and maintain continuously the Project and the facilities and services afforded by same, and to establish and maintain funds for debt service and reserves as is more fully provided in the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every registered holder or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of

which it is a part, have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

To the extent permitted by and as provided in Article XI, Part Two, of the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by the Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in the trust, by completing the Certificate of Trustee appearing hereon.

IN WITNESS WHEREOF, Lindenwood Female College has caused this Bond to be signed in its corporate name by the President of its Board of Directors, and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, all as of the first day of April, 1966.

LINDENWOOD FEMALE COLLEGE

By _____
President,
Board of Directors

(SEAL)

ATTEST:

Secretary, Board of Directors

(FORM OF TRUSTEE'S CERTIFICATE)

CERTIFICATE OF TRUSTEE

This Bond is the fully registered installment Bond described in the within mentioned Indenture

ST. LOUIS UNION TRUST COMPANY,
Trustee

By _____
Authorized Officer

ASSIGNMENT

For value received, _____

assigns to _____, the within registered Bond of Lindenwood Female College and hereby authorizes transfer thereof on the books of the St. Louis Union Trust Company, St. Louis, Missouri, Trustee under the Indenture referred to in said Bond.

Personally appeared before me the above named assignor, known or proved to me to be the payee of the within Bond, who signed the transfer thereof, acknowledging the same to be his free act and deed.

WITNESS my hand, official designation, and seal.

(Attesting Officer)

(Official Designation)

Dated at _____, _____, _____.

(FORM OF PAYMENT RECORD)

PAYMENT RECORD

<u>Due Date</u>	<u>Principal Payment</u>	<u>Principal Balance Due</u>	<u>Interest Payment (3%)</u>	<u>Date Paid</u>	<u>Name of Paying Agent Authorized Official and Title</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

(enter dates for principal and interest) (enter amounts) (leave blank) (leave blank) (leave blank)

(80 due dates - leave one-half inch space between each due date, etc. for manual interlining, if necessary; also half a page at end for any explanation which might be required.)

SCHEDULE "A"

(This should be separate sheet)

Principal installments on which payments have been made prior to maturity

<u>Principal Due</u>	<u>Principal Payment</u>	<u>Balance</u>	<u>Date Paid</u>	<u>Name of Paying Agent Authorized Official and Title</u>
<u>Date</u> <u>Amount</u>				

and

WHEREAS, all things necessary to make the said Bonds, when authenticated by the Trustee and issued, as in this Indenture provided, valid, binding and legal

general obligations of the Borrower, and to constitute this Indenture a valid and binding agreement securing the payment of the principal of and interest on all Bonds issued hereunder, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of said Bonds, subject to the terms hereof, have been duly authorized in all respects:

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

THAT Lindenwood Female College, in the City of St. Charles, St. Charles County, Missouri, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders and registered owners thereof, and of the sum of One Dollar (\$1.00) lawful money of the United States of America to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt whereof is hereby acknowledged, in order to secure the payment of both the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Borrower of all of the covenants expressed or implied herein and in the Bonds, has given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over, and does by these presents hereby give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto the St. Louis Union Trust Company, in the City of St. Louis, Missouri, as Trustee, and to its successor or successors in trust hereby created, and to them and their assigns forever:

I.

A separate trust account to be known as the "BOND AND INTEREST ACCOUNT" into which there shall be deposited accruing interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Borrower, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited, by the Borrower, into the Bond

and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each February 1 and August 1 the Borrower shall deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay the principal and interest becoming due on each said February 1 and August 1.

II.

A separate trust account, to be known as the "COLLATERAL DEBT SERVICE RESERVE", unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least Thirty-five Thousand Dollars (\$35,000), and the Borrower shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and Interest Account are insufficient to meet the debt service requirements, or to provide ratably the principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of this Indenture, provided, however, that except during any period of default under this Indenture, Borrower shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal market value, and (iii) to withdraw securities from the Reserve so long as the market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or Thirty-five Thousand Dollars (\$35,000), whichever is the lesser.

III.

A separate trust account to be known as the "ENDOWMENT FUND ESCROW ACCOUNT" (hereinafter referred to as "Escrow Account") consisting of unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by the United States Government, or securities listed on the New York Stock Exchange yielding an annual income of not less than Thirty-five Thousand Dollars (\$35,000) based on dividend and interest payments for the last twelve-month period and the Borrower shall maintain securities in said Escrow Account to provide an aggregate income of not less than Thirty-five Thousand Dollars (\$35,000) per year. Except during any period of default in the Borrower's obligations under this Indenture, the Borrower shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than Thirty-five Thousand Dollars (\$35,000) per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Borrower.

IV.

Any and all other property of every name and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned, or transferred, as and for additional security hereunder, by the Borrower or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all holders of the Bonds and interest coupons issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds or coupons over any of the others;

PROVIDED, HOWEVER, that if the Borrower, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds and the interest coupons appertaining to the Bonds, respectively, according to the true intent and meaning thereof, and shall make the payments into the Bond and Interest Account as required under Article V of Part One hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Borrower has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective holders and registered owners, from time to time, of the said Bonds or coupons or any part thereof, as follows, that is to say:

TRUST INDENTUREARTICLE I.DEFINITION OF SPECIAL TERMS

Unless the context otherwise requires, the terms defined in this Article, for all purposes of this Indenture and of any indenture supplemental hereto, shall have the meanings herein specified; the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Section 1. Borrower, Board, Government, Loan Agreement, Trust Estate:

The term "Borrower" shall mean the Lindenwood Female College, a private nonprofit educational corporation organized and existing under the laws of the State of Missouri, and having its office and post office address at St. Charles, Missouri.

The term "Board" shall mean the Board of Directors of the Borrower.

The term "Government" shall mean the United States of America.

The term "Loan Agreement" shall mean the Loan Agreement, dated as of March 4, 1966, entered into by the Borrower and the United States of America.

The term "trust estate" shall mean the funds and accounts described in and conveyed in this Indenture.

Section 2. Fiscal Year, Project Facilities: The term "Fiscal Year" refers to the Borrower's fiscal year and shall mean the period commencing

June 16 and ending June 15.

The term "Project" refers to facilities to be provided in part with the proceeds to be derived from the sale of the Bonds, consisting of a new science building, including moveable equipment, exterior utilities, and site improvements.

Section 3. Part Two of the Indenture: The term "Part Two of the Indenture" means Part Two of this Indenture as changed by Article VII hereof.

ARTICLE IIFORM, EXECUTION AND REGISTRATION OF BONDS

Section 1. Form of Bonds: The Bonds, other than fully registered Bonds, shall be in coupon form, in the denomination of \$1,000 or \$5,000 each, numbered from

l upwards; shall be designated "Science Building Bonds of 1966", dated as of April 1, 1966, and shall bear interest at the rate of three per centum (3%) per annum until payment of the principal amount, payable semi-annually on February 1 and August 1 in each year commencing August 1, 1966, but until maturity of said Bonds only, upon presentation and surrender of the respective coupons for such interest. Both the principal of and interest on the Bonds shall be payable at the office of the Trustee, or, at the option of the holder thereof, at the Bankers Trust Company, in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as may be on the respective dates of payment thereof, legal tender for the payment of debts due the United States of America. The Bonds to be issued and secured under this Indenture shall be in the aggregate principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), and shall mature serially on February 1 in each of the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1969	\$15,000	1983	\$23,000
1970	15,000	1984	23,000
1971	16,000	1985	24,000
1972	16,000	1986	25,000
1973	17,000	1987	25,000
1974	17,000	1988	26,000
1975	18,000	1989	27,000
1976	18,000	1990	28,000
1977	19,000	1991	28,000
1978	19,000	1992	29,000
1979	20,000	1993	30,000
1980	21,000	1994	31,000
1981	21,000	1995	32,000
1982	22,000	1996	33,000

Section 2. Execution of Bonds: The officers of the Borrower specifically designated to execute the Bonds and coupons, as required in Section 2.02 of Part Two of the Indenture are as follows:

- (a) The Bonds shall be signed by the President of the Board of Directors.
- (b) The seal of the Bonds shall be attested by the Secretary of the Board of Directors.
- (c) The coupons attached to the Bonds shall be executed by the facsimile signature of the Treasurer of the Board of Directors.

Section 3. Authentication of Bonds: The Trustee shall not authenticate and deliver the initial Bonds to be issued and delivered pursuant to the Indenture unless theretofore or simultaneously therewith there shall have been delivered to the Trustee the following:

(a) A copy of a resolution of the Borrower, certified by its Secretary, authorizing the issuance of the Bonds and the execution and delivery of the Indenture;

(b) The written order of the Borrower, signed by the President of the Board of Directors, directing the delivery of the Bonds described therein to or upon the order of the purchaser upon payment of the purchase price set forth therein;

(c) The approving opinion of Charles and Trauernicht, Bond Counsel for the Borrower, concerning the validity and legality of all the Bonds proposed to be issued, which opinion shall cover generally all of the Bonds and shall be specific, final and unqualified as to the Bonds then being delivered.

(d) An order for authentication of Bonds, as referred to in Section 2.09(d) of Part Two of the Indenture, shall be signed by the President of the Board of Directors.

Section 4. Registration of Bonds: The Bonds may be registered in the manner prescribed in Section 2.05 of Part Two of the Indenture.

ARTICLE III

REDEMPTION OF BONDS

Section 1. Redemption of Bonds: The coupon Bonds, and the respective installments of principal corresponding thereto in the case of a fully registered Bond, shall be subject to redemption or prepayment prior to maturity at the option of the Borrower, as follows:

Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to redemption at the principal amount thereof plus accrued interest. Except as prescribed in said Section 6.14, Bonds

maturing February 1, 1969 through February 1, 1976, inclusive, are noncallable.

Bonds maturing February 1, 1977 through February 1, 1996, inclusive, may be called at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order on August 1, 1976, or on any interest payment date thereafter upon at least thirty (30) days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each Bond as follows:

3% if redeemed August 1, 1976 through February 1, 1981, inclusive,
 2% if redeemed August 1, 1981 through February 1, 1986, inclusive,
 1% if redeemed August 1, 1986 through February 1, 1991, inclusive,
 0% if redeemed after February 1, 1991.

Section 2. Notice to Trustee: The written notice to the Trustee regarding redemption of Bonds, referred to in Section 3.02 of Part Two of the Indenture, shall be signed by the Treasurer of the Board of Directors.

ARTICLE IV

BOND PROCEEDS AND CONSTRUCTION ACCOUNT

Section 1. Construction Account Operations: The designated depository for the Construction Account, referred to in Section 4.01 of Part Two of the Indenture, shall be First National Bank of St. Charles. Checks drawn against the Construction Account for the purpose of paying Project costs, as defined in Section 4.02 of said Part Two, or for reimbursements permitted by Section 4.03 of said Part Two, shall be signed by Frank L. McCluer, Robert C. Colson, Hazel Fuller and Alice Wise.

ARTICLE V

DISPOSITION OF PLEDGED REVENUES

Section 1. Bond and Interest Account: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Bond and Interest Account" into which shall be deposited accrued interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount

of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Borrower, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited by the Borrower into the Bond and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each February 1 and August 1 the Borrower covenants and agrees to deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay principal and interest becoming due on each said February 1 and August 1.

Section 2. Collateral Debt Service Reserve: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Collateral Debt Service Reserve", consisting of unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least Thirty-five Thousand Dollars (\$35,000), and the Borrower shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and Interest Account are insufficient to meet the debt service requirements, or to provide ratably the principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of this Indenture, provided, however, that except during any period of default under this Indenture, the Borrower shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal

market value, and (iii) to withdraw securities from the Reserve so long as the total market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or Thirty-five Thousand Dollars (\$35,000), whichever is the lesser.

Section 3. Endowment Fund Escrow Account: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Endowment Fund Escrow Account" (hereinafter referred to as "Escrow Account") consisting of unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by the United States Government, or securities listed on the New York Stock Exchange yielding an annual income of not less than Thirty-five Thousand Dollars (\$35,000), based on dividend and interest payments for the last twelve-month period, and the Borrower shall maintain securities in said Escrow Account to provide an aggregate income of not less than Thirty-five Thousand Dollars (\$ 35,000) per year. Except during any period of default in the Borrower's obligations under this Indenture, the Borrower shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than Thirty-five Thousand Dollars (\$35,000) per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Borrower.

ARTICLE VI

SPECIAL COVENANTS

Section 1. Retention of Title: So long as the Government shall be the holder of any of the Bonds, the Borrower hereby covenants not to dispose of its title to the Project or any facility necessary to the operation and use thereof, except as permitted in this Indenture.

ARTICLE VII

ADOPTION OF PART TWO

Section 1. Adoption of Part Two in Form Attached: That Part Two of this Indenture, in the printed form hereto attached, is hereby adopted and made a part hereof except as hereinafter in this Article set forth.

Section 2. Amendment of Section 6.11(c): That Section 6.11(c) of said Part Two shall be stricken from Part Two and a new Section 6.11(c) inserted in lieu thereof, reading as follows:

"(c) Liability Insurance: Upon execution of this Indenture, if such insurance is not already in force, it shall procure and maintain, so long as any of the Bonds are outstanding, Public Liability Insurance with the limits of not less than \$100,000 for one person and \$300,000 for more than one person involved in any one accident to protect the Borrower from claims for bodily injury and/or death which may arise from the Borrower's operations, including any use or occupancy of its grounds, structures, and vehicles, and including any non-owned vehicles operated for the benefit of the Borrower."

Policies evidencing the foregoing insurance shall be submitted to the Trustee herein designated. Said Trustee shall accept such policies if they meet the terms of coverage set forth in this Section, and if the Trustee is reasonably satisfied as to the reliability of the proposed insurer.

Section 3. Amendment of Section 8.02(b): That Section 8.02(b) of said Part Two shall be stricken from Part Two and a new Section 8.02(b) inserted in lieu thereof, reading as follows:

"(b) any request, direction, election, order, or demand of the Borrower shall be sufficiently evidenced by an instrument signed in the name of the Borrower by the President of the Board of Directors of the Borrower, and any resolution of the Borrower may be evidenced to the Trustee by a Certified Resolution;"

Section 4. Striking of Certain Sections: That the following designated

Sections shall be stricken entirely from Part Two:

Sections 5.01, 6.04, 6.07, 6.08, 6.10, 6.12, 6.15,
and 7.01 to 7.26, inclusive.

SECTION 5. All references in Part Two to the Housing and Home Finance Agency or to the Administrator thereof shall be construed to mean the Department of Housing and Urban Development or the Secretary thereof, as the case may be.

Here insert Part II

(Printed Booklet required by the Government)

INTEGRATED FINANCIAL HISTORY

Secretary,
Board of Directors

ST. LOUIS BRIDGE COMPANY,
St. Louis, Missouri

Secretary

IN WITNESS WHEREOF, Lindenwood Female College has caused these presents to be signed in its name and behalf by the President of its Board of Directors and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and, to evidence its acceptance of the trusts hereby created, the St. Louis Union Trust Company, St. Louis, Missouri, has caused these presents to be signed in its name and behalf by one of its Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Secretary, all this the _____ day of _____, 1966, but as of April 1, 1966.

LINDENWOOD FEMALE COLLEGE

By _____
President,
Board of Directors

Attest:

Secretary, Board of Directors

ST. LOUIS UNION TRUST COMPANY,
St. Louis, Missouri

By _____
Vice-President

Attest:

Secretary

STATE OF MISSOURI)

SS

_____)

On this _____ day of _____, 1966, before me, the undersigned, a Notary Public in and for said County and State, appeared _____, to me personally known, who, being by me duly sworn, did say that he is President of the Board of Directors of Lindenwood Female College, St. Charles, Missouri, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in _____, Missouri, the day and year last above written.

My Commission expires:

 Notary Public in and for said
 County and State

STATE OF MISSOURI)

SS

CITY OF ST. LOUIS)

On this _____ day of _____, 1966, before me, the undersigned, a Notary Public in and for said City and State, appeared _____, to me personally known who, being by me duly sworn, did say that he is a Vice-President of the St. Louis Union Trust Company, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes

3. If, in the judgment of the said President and Secretary, it is advisable to make any changes in the Bond or Bonds or in the Indenture, which changes do not materially increase the obligations of the College, said officers are hereby authorized and directed to make such changes in such instruments as they may deem necessary or appropriate.

4. That the said President and Secretary are hereby authorized and directed to execute the said Bond or Bonds and the aforesaid Indenture and to do any and all lawful things to effect: the execution of the Indenture by the Trustee, the execution and delivery of the Bond or Bonds, and the performance of all obligations of the College under the Indenture.

The said Resolution was then read and explained to the Board. Whereupon, Director Stockstrom seconded the motion to adopt the said Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

Wm. H. Armstrong, John M. Black, R. Wesley Mellow,
Mrs. Arthur Stockstrom, and Mrs. Horton Watkins

Directors voting NO:

None.

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 27th day of May, 1966.

* * * * *

/s/ John M. Black
President, Board of Directors

/s/ Wm. H. Armstrong
Secretary, Board of Directors

CERTIFICATE OF SECRETARY

STATE OF MISSOURI)
)
COUNTY OF ST. CHARLES) ss.

I, the undersigned, Secretary of the Board of Directors of Lindenwood Female College, St. Charles, Missouri (hereinafter referred to as the "College"), do hereby certify that the above and foregoing is a full, true, and correct copy of the minutes of a meeting of the Board of Directors of the College held on the 27th day of May, 1966, pertaining to the sale and issuance of a Bond or Bonds of the College in the principal amount of \$638,000, including therein the prescribed form of an Indenture between the College and the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee, securing said Bond or Bonds, as the same are of record in the minutes of said Board of Directors.

EXECUTED UNDER MY HAND and the seal of the College this 31st day of May, 1966.

/s/ Wm. H. Armstrong
Secretary of the Board of Directors
of Lindenwood Female College

(SEAL)

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
June 1, 1966

Pursuant to call by the Chairman, a meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held at the office of Admiral Souers, General American Life Insurance Company Building, 1501 Locust Street, St. Louis, Missouri, at 10:00 a.m., June 1, 1966.

The following members of the committee were present:

Admiral Souers, Chairman
Mr. Armstrong
Mr. Black
Mr. Wolff

Dr. McCluer, President of the College, and Mr. Colson, Business Manager of the College, were also present.

The meeting was called to consider the proposed operating budget for the 1966-1967 fiscal year. After discussing the "make-up" of a number of budget items, Mr. Black moved that tentative approval of the proposed budget be given subject to the conditions stated below and that the proposed budget be submitted to the Board of Directors at its next meeting subject to the same conditions.

1. That a study be made of the basic budgetary and accounting principles and practices with some consideration being given to the possible adoption of a policy which would include the setting up of a depreciation account on the physical properties of the college or a contingency fund for this purpose.
2. That the Finance Committee meet with President-Elect Brown for a review of the proposed budget in order that any recommendations that he might have could be considered.

Chairman

Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
June 4, 1966

A special meeting of the Board of Directors and Advisory Board of Lindenwood Female College was held in the office of the President of the College the morning of June 4, 1966. The following members were present:

Mr. Black	Mrs. Wright
Mr. Goodall	Mr. Rowland
Mrs. Watkins	Mrs. Johnston
Mrs. Stockstrom	Dr. Crider
Mr. Mellow	Dr. Skinner
Mr. Armstrong	Dr. Sweazey
Admiral Souers	

Also present were Dr. McCluer and Mr. Colson.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as Secretary of the meeting.

On motion by Admiral Souers, duly seconded and carried, the following candidates as listed below were approved for degrees. Those indicated by an asterisk (*) were approved subject to satisfactory completion of requirements.

Bachelor of Arts

Barbara Phyfe Baker
Judith Anne Baker
Susan Katherine Biehl, cum laude
Cynthia Sue Bogman
*Judith Boswell Broeker
Paula Ann Bowlin, cum laude
Barbara Alice Brinton
Danie Mildred Brownlee
Barbara Ann Brunson
Chung Hee Chang
Ellen Epstein Curlee
Freda Ann Dangler, summa cum laude
*Diane Dewoody
Karen Julia Ell
Marilyn Astrid Ellisasser
*Janet Arvis Engle
*Sandra Kay Evans
Susan Alexander Fraser
Maryann Teress Galpin
Louise Baird Garnett
Jane Carringer Gilliam
*Norma Jeanne Hance

Bachelor of Arts (Continued)

Havala Kay Henderson, magna cum laude
Dorothy Hazel Hiatt
Linda Mary Hoffmaster
Ann Holtgrieve
Christina Willemina Sapientia Hoven
Barbara Ann Harshbarger Howard
Mary Dolores Jardine
Mary Eveta Hughes Johnson
Barbara Christie Kehl
Mary Evelyn Kemp
Cheryl Rae Kubik
Barbara Suzanne Lash
*Helendale Ledbetter
Barbara Bacon Macy
Melba Rose Mallory
*Thursa June Merritt
*Patricia Ann Mueller
Bobbie Barkley Netsch
Heath Niemann
Corliss Oliver
*Eufrossyni Philippides
Jean Louise Remelius, cum laude
Mary Blanchard Richardson
Karen Rachel Roschke
Sandra Ann Saettele
Dona Kay Sanders
Karen Ann Scholle
Lindsay Elisabeth Spargur
Nancy Jane Straub
Rebecca Sewanee Trammell, cum laude
Cheryl Lea Wells, cum laude
Rose Lyn Zanville

Bachelor of Science

Barbara Wayne Bloss
Barbara Barr Burritt
Mary Ann Echelmeier
Jane Eddy
Anna Louise Ellis
Freda Ann Fieber
*Kay Ednae Fischer
Susan Mary Gardner
Dolores Dodson Gregg
Molly Rosanne Gunn
Patricia Sue Hemer
Janet Grace Hoetker
Charlotte Ann Belsheim Hurtgen
*Sara Reinhardt Kasten
Jeri Lee Knox
Nancy King Krone
Marilyn Louise Kuhlmann
Carla Brown Lawrence
*Kathleen Louise Barnabee McKelvey

MINUTES OF MEETING OF BOARD OF DIRECTORS

Bachelor of Science (Continued)

Margaret Hubbard Mantz
Judith Dillard Monia
Sandra Lee Moore, cum laude
Valerie Virginia Peimann
*Elizabeth Thorp Pekkala
Anna Maria Petrakos
Valerie Restifo
Nancy Carol Saathoff
*Helen Staggemeier Sandfort
Doreen Faye Schull
Patricia Louise Whitehead
Sandra Lee Wilson
Jean Denker Zerr

St. Louis, Missouri
June 24, 1966

Bachelor of Music Education

Frances Katherine Huber

Mr. Black
Mr. Mallon
Mr. Wolff
Mr. Brutt

Mr. Armstrong
Dr. Skinner
Dr. Swazey

Chairman

Secretary

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Louis, Missouri
June 24, 1966

Pursuant to call and notice duly given each member of the Board of Directors and each member of the Advisory Board, in accordance with the By-Laws, the annual spring meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the First National Bank, St. Louis, Missouri, at 2:30 p.m. on June 24, 1966.

The following Directors and members of the Advisory Board, being a quorum, were present:

Mr. Black	Mr. Armstrong
Mr. Mellow	Dr. Skinner
Mr. Wolff	Dr. Sweazey
Mr. Studt	

Also present were Dr. McCluer, President of Lindenwood College, and Mr. Colson, Business Manager of Lindenwood College.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary. The meeting opened with prayer by Dr. Skinner.

Minutes of three special meetings of the Board of Directors of Lindenwood Female College held on April 4, 1966, at the St. Louis Club, Clayton, Missouri, on May 27, 1966, at the Chase-Park Plaza Hotel, and on June 4, 1966, at Lindenwood College were approved on motion duly made and seconded. Copies of the minutes of these meetings were mailed prior to this meeting to each member of the Board of Directors and Advisory Board of Lindenwood Female College. Mr. Black distributed copies of the minutes of a special meeting of the Board of Directors held on May 3, 1966, at the Missouri Athletic Club. Mr. Black also distributed a report of a committee meeting with Dr. McCluer held on May 10, 1966, as authorized at the special Board of Directors meeting of May 3, 1966, on certain

details in regard to his retirement. Motion to approve the minutes of the May 3, 1966, meeting and report of the committee was seconded and unanimously carried.

President McCluer's June 24, 1966, Report to the Board of Directors was reviewed and after discussion it was moved and seconded that the report be accepted. The motion was passed unanimously. The report is attached to and made a part of these minutes. It was moved and seconded that Dr. McCluer's report and recommendations to the Synod of Missouri of the United Presbyterian Church in the United States of America dated June 1, 1966, be approved. The motion was carried. This report is also attached to and made a part of the minutes of this meeting.

Recommendations in Dr. McCluer's Report to the Board of Directors were acted on individually by the members of the Board of Directors as follows:

It was moved and seconded that sabbatical leaves for 1967-1968 be granted to Dr. Marion Dawson Rechtern and to Mr. Harry Hendren. The motion was passed.

It was moved that the administration of the college be authorized to apply for a Federal Government Grant under Title I of P.L. 88-204 and for a Loan under Title III of P.L. 88-204 for maximum allowable amounts for the project development costs for additions to the present library building based on plans and specifications by the architectural firm of Kenneth E. Wischmeyer and Associates. This motion authorized the Business Manager of the College, Mr. Robert C. Colson, to sign the applications as the representative of the Board of Directors of Lindenwood Female College. The motion was seconded and passed.

Following discussion of the need for an Art Building at the college, a motion was made that applications for a grant and for a loan under Titles I and III respectively of P.L. 88-204, Higher Education Facilities Act of 1963, be filed. The motion authorized the architect, Mr. Kenneth E. Wischmeyer, to proceed with plans and specifications for an Art Building after further consultations with the Buildings and Grounds Committee of the Board of Directors and the Administration and Art Faculty of the college. The motion also stated that the Business Manager

of the College, Mr. Colson, be authorized to sign the applications as the representative of the Board of Directors of Lindenwood Female College. The motion was seconded and passed unanimously. Since only preliminary studies of such a facility have thus far been made by the architect, no cost estimates were given to the members of the Board by the administration of the college.

The proposed operating budget of the college for the 1966-1967 fiscal year as submitted to the Finance Committee of the Board on June 1, 1966, was presented and following discussion it was moved and seconded that tentative approval be given subject to the same conditions as recommended by the Finance Committee and stated on page 7 of President McCluer's June 24, 1966, Report to the Board of Directors. The motion was carried.

The Chairman of the Faculty and Curriculum Committee, Dr. Skinner, in presenting the report of his committee, moved that Dr. McCluer's recommendations for appointments to the faculty be approved. The motion was seconded and passed.

The date for the inauguration of President-Elect John Anthony Brown, Jr., October 20, 1966, was approved on motion made and seconded.

A resolution authorizing the Finance Committee of the Board of Directors to borrow from the Endowment Principal Surplus Fund in an amount not to exceed \$1,000,000 for financing the construction of buildings on the campus of Lindenwood College was offered by Mr. Armstrong. The resolution stipulated that the rate of interest on such borrowings be fixed at the average rate of earnings on the Endowment Fund. Following discussion, it was moved and seconded that the resolution be adopted. The motion was passed unanimously.

There being no further business, the meeting was adjourned with benediction by Dr. Sweazey.

President of the Board of Directors
of Lindenwood Female College

Acting Secretary

RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR GRANT FUNDS UNDER TITLE I
THE HIGHER EDUCATION FACILITIES ACT OF 1963

Approved June 24, 1966

WHEREAS, the U.S. Commissioner of Education is authorized under the Higher Education Facilities Act of 1963 to grant funds for the construction, rehabilitation, and improvement of certain academic and related facilities; and

WHEREAS, the governing body of Lindenwood Female College, hereinafter called the Applicant, is cognizant of the conditions under which such grant funds are made available and approved for payment to an applicant; and

WHEREAS, it is the sense of the governing body of the Applicant that it is desirable to apply for a grant under the aforementioned act for the project described as Library Facilities

now, therefore, be it

RESOLVED, that an application for the project described above is authorized and directed to be filed with the Missouri Commission on Higher Education, with the understanding that if upon due consideration by said commission, applying the criteria of the State plan, said application receives a priority rating sufficiently high to receive grant funds under the aforementioned act, said application will be forwarded to the U.S. Commissioner of Education for consideration for his approval and be it further

RESOLVED, that the governing body of the applicant designates R. C. Colson, Vice President and Business Manager, as the person authorized to file the application and act as the representative of the applicant in connection with said application.

LINDENWOOD FEMALE COLLEGE

By _____
John M. Black
President, Board of Directors

Date _____

CERTIFICATION

I hereby certify that the foregoing is a true and correct copy of a Resolution authorizing the filing of an application under Title I of the Higher Education Facilities Act of 1963 adopted by the governing body of Lindenwood Female College on June 24, 1966, and attest to the above signature.

By _____
Wm. H. Armstrong
Secretary to the governing body of
Lindenwood Female College

Date _____

REPORT
of the
PRESIDENT OF THE COLLEGE
to the
BOARD OF DIRECTORS
of
LINDENWOOD COLLEGE

June 24, 1966

It is a pleasure to make this report to the Board of Directors and Advisory Board of Lindenwood College.

COMMENCEMENT

Commencement exercises were held after final examinations for all students so that not a high percentage of students were on campus. Nevertheless, we had a good crowd both at the baccalaureate service and at commencement. The baccalaureate sermon was delivered by The Reverend W. Sherman Skinner, D.D., and the address to the graduates was delivered by the President of the College. Seven seniors have accepted graduate fellowships in various graduate schools, and two of them were married in the Lindenwood College Chapel the afternoon after commencement.

Honorary degrees of Doctor of Laws were conferred on Admiral Sidney W. Souers and on the President of the College, and the honorary degree of Doctor of Divinity on The Reverend T. Chalmers Henderson, father of one of the graduates, and Executive of the Synod of Arkansas of the Presbyterian Church in the United States. The President of the College is grateful both for the honorary degree and for the honor of being made President Emeritus.

The Lindenwood Fellowships for graduate study were won by Karen Ell, of St. Charles, and Linda Hoffmaster, of Copley, Ohio. An announcement was made

June 24, 1966

that the Lindenwood Faculty Lecture will be given by Dr. James F. Hood, Professor in the Department of History and Government, on November 16, 1966.

PUBLIC EVENTS AND PUBLIC RELATIONS

During the spring the college community has enjoyed a number of significant public events. The dedication of Parker Hall was held the afternoon of Alumnae Day, May 7. The address was delivered by Dr. Elizabeth Isaacs, who was a colleague of Dr. Parker at Lindenwood some years ago. She is now Chairman of the Department of English at Cornell College, in Iowa.

The dedication of the Howard I. Young Hall of Science was held on the campus in front of the building. A tribute to Mr. Young was delivered by Mr. Richmond Coburn, of St. Louis, and the address, "Science in Its Place," was delivered by John Anthony Brown, Jr., President-elect of Lindenwood College.

At each of the dedications John M. Black, President of the Board, received the building. from the architect and delivered **it** to the Administration of the College.

We had an excellent crowd for the dedication of Young Hall and a record number of alumnae present for Alumnae Day. At the alumnae program in the morning Alumnae Certificates of Merit were awarded to Patsy Price Bailey and Frances L. Ware. The program, "Stairway to the Stars," was presented by six gifted alumnae in piano, voice, organ, and reading.

Perhaps it is worthy to note that Miss Wainright, as Director of the News Bureau, has succeeded in placing a considerable number of interesting stories in metropolitan papers in St. Louis and Kansas City.

June 24, 1966

RELATIONS WITH THE CHURCH

Of 45 colleges related to the United Presbyterian Church, 32 operated this last year with a net surplus. We were 7th from the top in the size of the surplus. We were 21st from the top in the amount of over-all expenditures; 6th below the median in percentage of expenditures for administration and general expenses; 8th from the top in percentage devoted to faculty salaries. The percentage of educational and general income derived from student fees is 66.07%. The median point among the 45 colleges is at 76.84%. The percentage of educational and general income from endowment is 24.68% - 4th from the top of the list. The median is 6.94%. On salaries paid to professors we rank 16th on the mean, 14th on the median, 12th on the minimum, and 10th on the maximum.

The committee of the Synod has been making a study of the Presbyterian colleges in Missouri. This committee visited each of the colleges, and the chairman is making a somewhat detailed report to Synod the latter part of this month. A copy of the committee's report to Synod will be placed in your hands, but, in the meantime, I call attention to the following paragraphs taken from this report:

"The Board of Christian Education is finding no new money available for our colleges. There may even be a decrease in funds. A more selective distribution of their funds may become necessary. Whatever changes that are made by the Board will be done gradually so that adjustments can be made.

"Our Synod funds have increased over the last few years, but they are pitifully inadequate. When the \$50,000,000 fund has been completed, we need to make a strong effort to raise a scholarship fund that will continue from year to year. In the meantime every church is asked to use Christian College Sunday to receive an offering for scholarships for Presbyterian students in our Synod's colleges.

"Our General Assembly stands clearly in the conviction that Christian Colleges have an essential place to play in the witness of the church. In 1961 the General Assembly adopted a statement concerning the needs for and the character of our colleges. We would direct our colleges as well as the Synod to study this statement and all later actions of the Church concerning higher education as guides for our purpose and action."

June 24, 1966

The Missouri College Union has also appointed a committee to make a study of the role of the church related, liberal arts college in the State. The President of Lindenwood is a member of this committee. We are studying the statement of our General Assembly on the subject of "The Church and Higher Education," and the Danforth Foundation study of our church colleges and universities. The Danforth study, which was directed by Dr. Manning M. Pattillo, Jr. and Dr. Donald Mackenzie, faces frankly the fact that church colleges are not all of one kind and need not be. They conclude, however:

"In our judgment the faculties of church colleges are in the most favorable position to provide intellectual leadership in the study of the issues facing the church and the hammering out of proposals for action. The church college lives in both the 'church world' and the 'outside world.' Its faculty, in the aggregate, has the breadth of knowledge required to see the church in perspective. On the faculties of church colleges are historians, philosophers, theologians, psychologists, sociologists, literary critics, political scientists, economists - scholars whose business it is to be sensitive to ideas and to understand the meaning of the world around us. They are in touch with secular thought, but at their best they care about the church and its future. We urge that church college faculties view themselves as scholarly task forces for assessing the status of the Christian Church in the changed and changing world."

There is much in this comment that is significant. It seems to us that the primary concern of the church related college must be teaching. Surely, the colleges will seek to be of service to the church rather than seeking contact with the church only for the purpose of securing funds, but much of this service must be given by individual members of staffs rather than by the institution, or we shall have to reduce teaching loads very substantially.

Our church colleges must be provided with adequate facilities and must measure up to the highest standards of the secular institutions, but they must be unique in commitment to the Christian faith without sectarianism and in unmistakable support of moral standards and values.

Attached is copy of my report to Synod.

FINANCIAL SUPPORT

Perhaps it is significant to review the source of operating gifts and the trend in the last ten years. The tabulation follows:

From the Board of Christian Education

1955-56	\$17,257.05
1956-57	15,671.00
1957-58	18,532.00
1958-59	19,084.00
1959-60	32,953.00
1960-61	24,818.00
1961-62	30,022.00
1962-63	27,200.00
1963-64	28,408.00
1964-65	28,384.00

From the Synod of Missouri

1955-56	\$ 7,085.45
1956-57	7,057.01
1957-58	7,455.00
1958-59	9,809.52
1959-60	11,261.00
1960-61	12,196.18
1961-62	12,612.06
1962-63	11,046.07
1963-64	11,259.34
1964-65	10,542.38

From Missouri College Joint Fund Committee, Inc.

1956	\$ 5,861.86
1957	9,071.39
1958	10,120.42
1959	12,217.34
1960	13,120.40
1961	15,688.92
1962	18,222.07
1963	19,222.43
1964	20,001.98
1965	22,341.70

June 24, 1966

From St. Charles Community Support

1963	\$11,050.00
1964	13,915.00
1965	14,520.97

It appears likely that we shall receive less support annually from the National Board of Christian Education after next year although grants may be available for special projects in our colleges. It is likely that we will receive some increased support from the Synod, and a continuing increase in support from corporations in the State through gifts to the Missouri College Joint Fund Committee.

Prior to the launching of our campaign for the science hall, gifts from individuals to the college had risen from a total of \$1,180 in 1951 to a total of \$11,337 in 1961.

In our campaign for funds for the Howard I. Young Hall of Science, 116 corporations, foundations and charitable trusts gave \$254,870. 238 individuals gave \$258,002. Total pledges received prior to June 1, 1966 were \$512,872. Included in these figures are the pledges and gifts of members of the Board, totaling \$187,308, and memorial tributes to Mr. Howard I. Young totaling \$21,105.

Alumnae gifts this year reached a new high of \$21,293.

Gifts from the Fathers' Club total \$41,805, most of which is earmarked for a student recreation center. The Fathers' Club also presented the college with a portrait of the President of the College, accepted by the President of the Board at the reception for seniors and their parents after the baccalaureate service on June 3. Some members of the Fathers' Club are eager to raise money to provide new stables for instruction in horseback riding.

June 24, 1966

PROSPECTIVE ENROLLMENT FOR FALL

Current enrollment figures in colleges and universities across the nation are considerably under the figures for the corresponding date last spring, but enrollments at Lindenwood are running slightly ahead of last year. 763 students were enrolled at Lindenwood on June 14 last year. The number this year is 790.

VISITING ASIAN PROFESSORS

The cooperative experiment with several colleges and universities in bringing visiting faculty members from Asia to provide instruction in Oriental history and culture has been markedly successful and popular with students. Lindenwood will continue in participation in this program next year. The visiting scholars, each of whom will be with us for one-half a semester, are:

Ahmed Ali, Pakistan
 Jothiya Dhirasekera, Ceylon
 Mrs. Elizabeth T. C. Chang, China
 Tokihiko Shinoda, Japan

BUDGET

The proposed budget for 1966-67 has been submitted to the Finance Committee of the Board of Directors. After discussing the "make-up" of a number of budget items, Mr. Black moved that tentative approval of the proposed budget be given subject to the conditions stated below and that the proposed budget be submitted to the Board of Directors at its next meeting subject to the same conditions.

1. That a study be made of the basic budgetary and accounting principles and practices with some consideration being given to the possible adoption of a policy which would include the setting up of a depreciation account on the physical properties of the college or a contingency fund for this purpose.
2. That the Finance Committee meet with President=Elect Brown for a review of the proposed budget in order that any recommendations that he might have, could be considered.

June 24, 1966

HIGHER EDUCATION COORDINATING COUNCIL OF METROPOLITAN ST. LOUIS

The Higher Education Coordinating Council of Metropolitan St. Louis initiated the successful effort to secure the establishment of one of the Federally supported educational laboratories in the St. Louis area. During the coming academic year, the Council will seek to accomplish the following goals for colleges and universities through discrete, inter-organizational team projects in education throughout the region:

1. The HECC will help all institutions of higher education in the region initiate as many projects for cooperation in the academic enterprise as time and resources will permit. This effort is of utmost concern to the Council. Inter-institutional team projects will include arrangements for joint use of staff, facilities, tools, and other resources; joint curriculum planning and implementation; clarification of the different operational roles of our several institutions; joint publicity projects to inform the nation about higher educational opportunities in the St. Louis region; and other similar activities.
2. The HECC will help to establish a State Scholarship Plan in Missouri.
3. The HECC will endeavor to secure funding and help to implement a Study of the Academic Information System in Metropolitan St. Louis.
4. The HECC will complete the first Union List of Library Serials and arrange for this project's assignment to an appropriate group for continuing revision and republication.
5. The HECC will help academic library leaders in the region avail themselves of Federal funds for cooperative library projects and for enhancement of medical library resources.
6. The HECC will study and define the problem of lower division undergraduate student credit lost in transfer from one institution in one region to another. The Council, with the help of its Advisory Council on Liberal Arts and General Education Problems, will seek solutions to this problem and will help to implement as many solutions as time and resources permit.

RECOMMENDATIONS TO SYNOD

Synod's Committee on the United Presbyterian Colleges, which is to meet June 27-29 in Fulton, is recommending the re-election of the following members of our Board of Directors to the Class of 1973:

R. Wesley Mellow
The Reverend W. Davidson McDowell
The Rt. Reverend George L. Cadigan
Sidney Studt

It is also being recommended that John M. Wolff, Jr. be elected to this class of the Board of Directors, and that Russell L. Dearmont be made Director Emeritus. At the request of the Board, the Alumnae Council has nominated Mrs. K. K. Barton, of Kansas City, for membership on the Advisory Board, and her election to this board is being recommended by Synod's committee.

RECOMMENDATIONS

It is recommended that Sabbatical leaves for 1967-68 be granted to Dr. Marion Dawson Rechtern and to Harry Hendren, and that the leave previously granted to Harry Hendren for 1966-67 be given to Dr. Agnes Sibley. (This change was suggested by Mr. Hendren, who wished to be here to plan for an art building, and Dr. Sibley had prior claim for a leave but had not applied for it because of the illness of her mother.)

It is recommended that the Administration be authorized to seek a grant and a loan for the proposed addition to the library building, subject to the Buildings and Grounds Committee's approval of the plans and specifications prepared by Mr. Wischmeyer, and subject to the Finance Committee's action in arranging for 25% of the total cost from non-Federal funds, and subject to a total project development cost not to exceed \$750,000.

It is recommended that the major in Christian education be discontinued since the Presbyterian church now requires graduate work for Directors of Religious

Education and no longer certifies Assistant Directors with a B.A. degree. (A strong major is given in Philosophy, and in Philosophy and Religion. There are other areas in the college curriculum, such as home economics and German, in which a small number of majors may justify consideration of the dropping of a major while continuing certain courses within the area.)

The following appointments to the faculty have been submitted to the Faculty and Curriculum Committee for their review and approval:

Bruce M. Buck, as Assistant Professor in the Department of Art, at an annual salary of \$7,000.

Donald R. Friary, as Assistant Professor in the Department of History and Government, at an annual salary of \$7,500.

Karen Johnson, as a Visiting Lecturer in Dramatics for eight weeks the first semester, at a salary of \$2,500.

Robert W. Murdock, as Associate Professor and Chairman of the Department of Mathematics, at an annual salary of \$11,500. If he receives his doctorate degree before September, he is to be promoted to Professor and his salary increased to \$12,000.

Joseph C. Robbins, as Assistant Professor in the Department of Music, at an annual salary of \$7,500.

Molly Jane Schwab, as an Instructor in the Department of English, at an annual salary of \$7,000.

Marian Stoerker, as an Instructor in the Department of Physical Education, at an annual salary of \$6,500.

Mrs. Rosemary H. Thomas, as an Instructor in Modern Languages, at an annual salary of \$6,000.

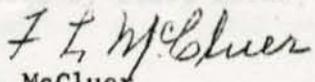
Mrs. Carolyn Vokoun, as an Instructor in Biological Science, at an annual salary of \$6,300.

June 24, 1966

REPORT TO BOARD
FROM

The date for the inauguration of President-Elect John Anthony Brown, Jr. has been set for Thursday, October 20, 1966, subject to Board approval. We should like to announce this date during the summer, with announcement to be followed by formal invitation early this fall.

Respectfully submitted,



F. L. McCluer
President

FLM:MY

REPORT TO SYNOD
FROM
LINDENWOOD COLLEGE

June 1, 1966

It is a pleasure to report on an eventful and significant year at Lindenwood College. Enrollment during the year totaled 828, the largest in the history of the college. Student performance, as indicated by class marks, was unusually good.

Among new courses given this year were a course in Creative Writing by the distinguished poet, May Sarton, and a course in Contemporary Far East, in which Dean Homer Clevenger acted as coordinator for visiting Asian professors. The college cooperated with other colleges in bringing these Asian scholars to America. Four of the visitors cooperated in giving this course at Lindenwood, each being on campus for one-half of one semester. The visitors were Dr. Samb Debb Pande, of Nepal, Dr. Phil Yusuf Abbas Hashmi, of Pakistan, Dr. Santosh Chandra Sengupta, of India, and Dr. Lin Lin, of China.

The college received an additional grant from the U. S. Office of Education for continuation of the experiment for teaching Spanish and French in a laboratory equipped for self-instruction. The first year's experience with this program, established at Lindenwood last year under the direction of Dr. F. Rand Norton, Chairman of the Department of Modern Languages, has been reported to interested professional people across the nation, and the program will be continued through the coming year. We are confident that at the end of the third year an exceedingly significant report will be available.

The leader for Religion-in-Life Week was The Reverend Beverly Asbury, of Wooster College. It was a stimulating and provocative week, perhaps of increased effectiveness because of the emphasis on discussion periods with a limited number of lectures.

The Lindenwood Faculty Lecture was delivered by Dr. Agnes Sibley on November 17, 1965. The lecture entitled "Paradox and Poetic Truth" was published and distributed. It was enthusiastically received by guests, as well as by the college community.

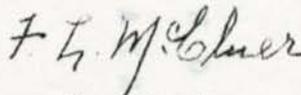
The Lindenwood community mourns the death of the great leader, Howard I. Young, who had been a member of the Board of Directors since 1942 and who had served as President of the Board since 1957 until his death in December, 1965. His contribution to the character and growth of Lindenwood College is beyond measure. The Howard I. Young Hall of Science, now in use on the college campus and named for Mr. Young while he was still living, is an appropriate tribute to his great and good life. This hall was dedicated on May 14, 1966. The building includes laboratories and classrooms for instruction in biology, chemistry, physics, and mathematics, and small research laboratories for staff members. The chemistry laboratories are named in honor of Mary E. Lear, Chairman of the Department of Chemistry at Lindenwood for 44 years. One of the biology laboratories and a small lecture room and furnishings are a gift of Mrs. Earl M. Johnston in memory of her father, the late Dr. Frederick Eno Woodruff. We believe we have at Lindenwood College one of the best buildings in the country for undergraduate instruction in the natural sciences and mathematics.

Alice Parker Hall, an airconditioned dormitory housing 128 students, was opened in September, 1965, and dedicated May 7, 1966. This building is named in memory of Dr. Alice Parker, who was Chairman of the Department of English at Lindenwood College at the time of her death in 1961, and who had been a member of the faculty for 33 years.

The college faces the future in a strong position. Plans for construction for additional needed facilities are in the hands of an architect. Funds will be sought from friends of the college in order that we may be adequately prepared for the challenging opportunity before the college.

The President of the college is retiring as of August 1, and will be succeeded on that date by John Anthony Brown, Jr., Vice President and Dean of the Faculties at The George Washington University, Washington, D. C. Dr. Brown brings to his new responsibility experience as a college teacher at Temple University and at the Woodrow Wilson School of Public and International Affairs at Princeton University, experience in fund raising as a Vice President at Occidental College, and his current experience as Vice President and Dean of the Faculties at The George Washington University. He is an active member of the Presbyterian Church. His coming reinforces our confidence in the future of Lindenwood College. We solicit for him the cordial support you have given his predecessor.

Respectfully submitted,



F. L. McCluer, President
Lindenwood College

RECORDED
INDEXED
JUN 16 1966 - JUN 15 1967
MISSOURI
LINDENWOOD COLLEGE

STUDENT AND GENERAL

Student Fees

Tuition
Institutional Students
Day Students
Special Students
Special Tuition

2910,000
70,000
5,000

3084,000
145,000
15,000

L I N D E N W O O D C O L L E G E
S A I N T C H A R L E S , M I S S O U R I

Incidentals

Total Student Fees

31,000,000

Endowment Income

General Endowment Fund
Fund Faculty Fund
Fund accomplishment fund
E. L. Barber - Nellie Barber Fetter Fund
Goodall Scholarship Fund
Thomas A. and Loris S. Coble Trust

107,000
- - * - * - * - * - -
20,000
2,000
5,500

134,500

P R O P O S E D B U D G E T

JUNE 16, 1966 - JUNE 15, 1967

Gifts and Grants

Board of Christian Education
Churches and Synod
Individuals
Corporations
Alumni
Foundations
St. Charles August Fund

60,000

Books & Periodicals
Library Books
Library Books
Library Books

47,500

INCOME

BUDGET 1965-1966

PROPOSED BUDGET 1966-1967

EDUCATIONAL AND GENERAL

Student Fees

Tuition

| | |
|----------------------|------------------|
| Resident Students | \$910,000 |
| Day Students | 70,000 |
| Special Students | 6,000 |
| <u>Total Tuition</u> | <u>\$986,000</u> |

Incidentals

16,000

Total Student Fees

\$1,002,000

Endowment Income

| | |
|---|--------------|
| General Endowment Fund | 277,000 |
| Ford Faculty Fund) | 14,600 |
| Ford Accomplishment Fund) | |
| M. L. Butler - Nellie Eastlick Pease Fund | 35,000 |
| Goodall Scholarship Fund | 2,000 |
| Thomas H. and Lucie J. Cobbs Trust | <u>5,600</u> |

282,500
15,700
36,300
2,200
6,400

Total Endowment Income

334,200

343,100

Gifts and Grants

| | |
|------------------------------|--------|
| Board of Christian Education | 27,835 |
| Churches and Synod) | |
| Individuals) | |
| Corporations) | |
| Alumnae) | 60,000 |
| Foundations) | |
| St. Charles Support Fund) | |

28,400

70,000

Total Gifts and Grants

87,835

Grants - Federal Govt.

| | |
|----------------------------------|---------------|
| Modern Lang. Project | 52,315 |
| Library Books | 3,242 |
| Audio-Visual Laboratory | <u>9,720</u> |
| <u>Total Grants - Fed. Govt.</u> | <u>98,400</u> |

98,400
65,277
18,000

Miscellaneous Income - Educational and General

15,000

TOTAL EDUCATIONAL AND GENERAL

\$1,432,035

\$1,564,777
\$1,538,500

INCOME

BUDGET 1965-1966

PROPOSED BUDGET 1966-1967

AUXILIARY ENTERPRISES

| | | | | |
|------------------------------------|--|------------------|-----------|----------------------|
| Residence Halls | | \$246,000 | \$293,000 | \$306,000 |
| Dining Hall | | 422,000 | 408,625 | 428,625 |
| Bookstore (Gross) | | 65,000 | | 80,000 |
| Tea Room (Commission Only) | | 2,300 | | 3,000 |
| Miscellaneous Income | | 6,000 | | 8,000 |
| | | <u>\$741,300</u> | | <u>\$792,625</u> |
| <u>TOTAL AUXILIARY ENTERPRISES</u> | | | | <u>\$825,625</u> |

STUDENT AID

| | | | | |
|-------------------------|--|--------------------|--|--------------------|
| Income for Scholarships | | 2,000 * | | 2,000 * |
| | | | | |
| <u>TOTAL INCOME</u> | | <u>\$2,182,335</u> | | <u>\$2,359,402</u> |

* In addition to the amount shown here, income from endowed scholarship funds will be allocated at the close of the fiscal year.

EXPENDITURESBUDGET 1965-1966PROPOSED BUDGET 1966-1967EDUCATIONAL AND GENERALGeneral Administration

Board of Directors Expense

\$ 200

\$ 200

President's Office

Salaries

\$ 28,700

\$ 35,325

Office Supplies & Expense

1,000

1,000

Equipment & Furnishings

350

6,000

Staff Benefits

1,875

3,520

Total President's Office

31,925

45,845

Business Office

Salaries

39,775

46,280

Office Supplies & Expense

1,850

2,600

Equipment & Furnishings

1,125

2,155

Staff Benefits

2,297

3,200

Total Business Office

45,047

54,235

Admissions Office

Salaries

19,980

21,830

Office Supplies & Expense

6,125

7,000

Equipment & Furnishings

-

1,470

Staff Benefits

1,269

963

Total Admissions Office

27,374

31,263

Dean's Office

Salaries

20,750

24,800

Office Supplies & Expense

900

900

Equipment & Furn

60

75

Staff Benefits

1,280

562

Total Dean's Office

22,990

26,337

Total General Administration

\$127,536

\$157,880

EXPENDITURESBUDGET 1965-1966PROPOSED BUDGET 1966-1967EDUCATIONAL AND GENERAL (Continued)General ExpenseStudent ServicesRegistrar's Office

| | | |
|---------------------------------|---------------|---------------|
| Salaries | \$ 9,800 | \$ 11,700 |
| Office Supplies & Expense | 600 | 1,700 |
| Equipment & Furnishings | - | 385 |
| Staff Benefits | 740 | 906 |
| <u>Total Registrar's Office</u> | <u>11,140</u> | <u>14,691</u> |

Dean of Students' Office

| | | |
|---------------------------------------|---------------|---------------|
| Salaries | 22,350 | 21,300 |
| Office Supplies & Expense | 3,000 | 4,350 |
| Equipment & Furnishings | 610 | 505 |
| Staff Benefits | 1,548 | 1,720 |
| <u>Total Dean of Students' Office</u> | <u>27,508</u> | <u>27,875</u> |

Health Center

| | | |
|---|---------------|---------------|
| Salaries - Nurses | 12,400 | 13,590 |
| Wages - Housekeepers | 3,150 | 3,300 |
| Supplies & Expense (Includes Physician) | 4,900 | 5,400 |
| Equipment | 1,165 | 875 |
| Staff Benefits | 529 | 710 |
| <u>Total Health Center</u> | <u>22,144</u> | <u>23,875</u> |

Total Student Services

\$ 60,792

\$ 66,441

General InstitutionalAlumnae Office

| | | |
|-----------------------------|---------------|---------------|
| Salaries | 7,940 | 9,800 |
| Office Supplies & Expense | 16,000 | 16,500 |
| Equipment & Furnishings | - | 950 |
| Staff Benefits | 708 | 485 |
| <u>Total Alumnae Office</u> | <u>24,648</u> | <u>27,735</u> |

EDUCATIONAL AND GENERAL (Continued)General Institutional (Continued)Development & Public Relations Office

| | | | | |
|--|---------------|----------|----------------------|--------|
| Salaries | \$ 29,810 | \$34,770 | \$ 24,770 | |
| Supplies & Expense | 3,225 | | 3,500 | |
| Equipment & Furnishings | - | | 1,600 | |
| Staff Benefits | 929 | | 1,420 | |
| News Bureau Expense | 2,000 | | 2,000 | |
| <u>Total Development & Public Relations Office</u> | <u>35,964</u> | | <u>33,290</u> | 43,290 |

Publications

| | | | | |
|---------------------------|---------------|--|---------------|--|
| Bulletins | 8,400 | | 9,200 | |
| Catalogs & Viewbooks | 12,600 | | 16,750 | |
| Postage | 650 | | 750 | |
| <u>Total Publications</u> | <u>21,650</u> | | <u>26,700</u> | |

Student Promotion

| | | | | |
|---------------------------------------|---------------|--|---------------|--|
| Salaries - Admissions Counselors | 39,100 | | 42,200 | |
| Supplies & Expense | 4,200 | | 4,200 | |
| Staff Benefits, Admissions Counselors | 2,955 | | 3,550 | |
| Advertising | 1,000 | | 1,000 | |
| Travel Expense, Admissions Counselors | 42,000 | | 32,000 | |
| Guidance Conference | 7,000 | | - | |
| <u>Total Student Promotion</u> | <u>96,255</u> | | <u>82,950</u> | |

Auditing

| | | | | |
|--------------------------------------|-------|--|-------|--|
| Auditing | 2,250 | | 2,250 | |
| Membership Dues | 2,000 | | 2,400 | |
| Travel, President | 2,000 | | 3,000 | |
| Travel, General | 1,200 | | 1,700 | |
| Automobile & Truck Expense | 2,100 | | 2,300 | |
| Insurance (Public Liability & Theft) | 1,600 | | 2,000 | |
| Commencement Expense | 500 | | 800 | |
| Telephones & Telegraph | 6,150 | | 7,500 | |
| Investment Counsel and Service | 7,500 | | 8,300 | |
| Special Entertaining | 1,000 | | 1,000 | |
| Taxes (Out-of-State Property) | 83 | | 94 | |
| Missouri College Joint Fund | 1,900 | | 2,000 | |

| <u>EXPENDITURES</u> | <u>BUDGET 1965-1966</u> | <u>PROPOSED BUDGET 1966-1967</u> |
|---|-------------------------|-----------------------------------|
| <u>EDUCATIONAL AND GENERAL (Continued)</u> | | |
| <u>General Institutional (Continued)</u> | | |
| Miscellaneous Expense | \$ 3,400 | \$ 7,600 |
| Pensions and Special Payments | - | 3,190 |
| Science Hall Principal & Interest Payments | 63,000 | - |
| Interest on Govt. Loan - Science Bldg. | - | 12,800 |
| Mississippi Valley College Association Membership | - | <u>5,000</u> |
| <u>Total General Institutional</u> | \$273,200 | \$242,609
\$232,609 |
| <u>Total General Expense</u> | \$333,992 | \$309,050
\$299,050 |
| <u>Instructional</u> | | |
| Salaries - Faculty | 505,000 | 583,000
560,000 |
| Staff Benefits - Faculty | 27,929 | 34,660 |
| <u>Departmental Supplies & Expense</u> | | |
| Art | 2,455 | 2,855 |
| Biological Science | 2,775 | 6,750 |
| Chemistry | 1,635 | 3,730 |
| Classics | 145 | 145 |
| Economics & Business | 1,245 | 1,400 |
| Education | 869 | 1,080 |
| English | 1,180 | 1,070 |
| History & Government | 235 | 300 |
| Home Economics | 1,832 | 1,490 |
| Journalism | - | 345 |
| Mathematics | 825 | 1,175 |
| Modern Languages | 21,090 | 16,584
12,084 |
| Music | 4,505 | 5,415
4,915 |
| Nursery School | 500 | 493 |
| Philosophy & Religion | 982 | 607 |
| Physical Education: | | |
| General | \$2,857) | \$2,610) |
| Riding | 4,897) | 5,370) |
| Physics | 200 | - |

EDUCATIONAL AND GENERAL (Continued)

Departmental Supplies & Expense (Continued)

| | |
|--|--------|
| Psychology | \$ 500 |
| Sociology | 230 |
| Speech | 4,121 |
| <u>Total Departmental Supplies & Expense</u> | |

| | |
|--------------|-------------------|
| \$ 560 | |
| 70 | |
| <u>3,300</u> | 55,349 |
| | <u>\$ 50,349-</u> |

\$ 53,078

Departmental Equipment - New & Replacement

| | |
|--|--------|
| Art | 2,220 |
| Biological Science | 5,831 |
| Chemistry | 5,000 |
| Classics | 30 |
| Economics & Business | 675 |
| Education | 390 |
| English | - |
| History & Government | 55 |
| Home Economics | 1,450 |
| Journalism | - |
| Mathematics | 1,735 |
| Modern Languages | 7,550 |
| Music | 17,620 |
| Nursery School | 400 |
| Philosophy & Religion | - |
| Physical Education | 405 |
| Physics | 800 |
| Psychology | 700 |
| Sociology | - |
| Speech | 517 |
| Audio-Visual Lab (Title VI, Part A, No. 1 -
Higher Educ. Act of 1965) | - |

| |
|----------------------|
| 1,500 |
| 6,300 |
| 10,500 |
| 210 |
| 1,345 |
| 1,374 |
| - |
| 315 |
| 850 |
| 400 |
| 800 |
| 4,524 <u>2,241</u> |
| 6,460 |
| 455 |
| - |
| 2,254 |
| - |
| 645 |
| 250 |
| 1,005 |
| 19,418 <u>12,049</u> |

45,378

58,605
48,953

| | |
|--------------------------------|--------|
| Summer Scholarships - Faculty | 385 |
| Faculty Travel | 4,925 |
| Faculty Candidate Expense | 1,000 |
| Office & Classroom Furnishings | 4,330 |
| Music Tours | 1,500 |
| General Instructional Expense | 14,900 |
| Modern Language Project | |
| <u>Total Instructional</u> | |

\$658,425

818,079
\$728,112

EXPENDITURES

BUDGET 1965-1966

PROPOSED BUDGET 1966-1967

EDUCATIONAL AND GENERAL (Continued)

Library

| | | |
|------------------------|-----------|---------------|
| Salaries - Librarians | \$ 17,000 | 22,600 |
| Wages - Housekeepers | 2,250 | \$ 18,300 |
| Supplies & Expense | 1,200 | 2,950 |
| Equipment | 1,500 | 1,600 |
| Staff Benefits | 1,389 | 2,050 |
| Books | 20,000 | 1,745 |
| Magazines & Newspapers | 2,500 | 28,242 25,000 |
| Binding | 1,600 | 3,000 |
| Microfilm | 700 | 1,500 |
| | | <u>5,000</u> |

Total Library

\$ 48,139

68,687
\$ 61,145

Operation of Plant

| | | |
|---|--------|---------|
| Salaries and Wages | 91,500 | 112,000 |
| Office Supplies & Expense | 200 | 250 |
| Staff Benefits | 5,996 | 8,200 |
| Heat | 9,600 | 12,000 |
| Light | 12,500 | 15,000 |
| Water | 3,200 | 3,800 |
| Gas | 250 | 350 |
| Maintenance & Janitorial Supplies | 7,000 | 8,200 |
| Property Insurance | 5,835 | 7,200 |
| Campus | 12,500 | 12,800 |
| Steam Generating Plant (Inspection Serv., Water Treat., etc.) | 1,200 | 1,200 |

Furniture & Equipment

| | | |
|------------------------|-----------|--------|
| Steam Generating Plant | \$ 85,000 | \$ 650 |
| Campus | 3,700 | 5,400 |
| Fine Arts Building | 900 | 800 |
| Home Management House | 300 | 300 |
| President's Residence | 250 | 3,000 |
| Roemer Hall | 3,700 | 10,120 |
| Miscellaneous | 1,500 | 800 |
| Watson Lodge | 300 | 300 |
| Health Center | 2,363 | 1,450 |

EDUCATIONAL AND GENERAL (Continued)Furniture & Equipment

| | | |
|--|-----------|-----------|
| Library | \$ 1,250 | \$ 950 |
| Riding Stables | 250 | 350 |
| Sculpture House | 100 | 100 |
| Automobile Replacement (President's Car) | - | 3,900 |
| <u>Total Furniture & Equipment</u> | \$ 99,613 | \$ 28,120 |

Buildings - Repairs & Maintenance

| | | |
|--------------------------|-------|--------|
| Ayres Hall & Dining Room | 4,600 | 7,200 |
| Steam Generating Plant | 500 | 500 |
| Butler Hall & Gymnasium | 9,600 | 12,500 |
| Chapel | 4,500 | 4,500 |
| Cobbs Hall | 4,750 | 6,500 |
| Eastlick Hall | 350 | 800 |
| Fine Arts | 1,400 | 1,500 |
| Gables | 750 | 750 |
| Garage & Storeroom | 100 | 100 |
| Greenhouse | 50 | 50 |
| Health Center | 1,400 | 1,500 |
| Home Management House | 600 | 400 |
| Irwin Hall | 5,750 | 6,500 |
| Library | 2,400 | 1,500 |
| The Lodge | 300 | 300 |
| McCluer Hall | 3,700 | 3,900 |
| Niccolls Hall | 8,050 | 9,200 |
| President's Residence | 400 | 6,500 |
| Pump Room | 100 | 200 |
| Quonsets | 250 | 250 |
| Riding Stable | 450 | 600 |
| Roemer Hall | 7,600 | 28,000 |
| Sculpture House | 250 | 250 |
| Sibley Hall | 6,000 | 8,500 |
| Tunnels | 450 | 800 |
| Parker Hall | 500 | 750 |
| Science Hall | 500 | 1,200 |
| Water Tower | 300 | 300 |
| Watson Lodge | 300 | 1,500 |

EXPENDITURESBUDGET 1965-1966PROPOSED BUDGET 1966-1967EDUCATIONAL AND GENERAL (Continued)Buildings - Repairs & Maintenance (Cont.)

General Repairs & Maintenance

\$ 3,500

\$ 3,500

Total Buildings - Repairs & Maintenance

\$ 69,400

\$110,050Total Operation of Plant

\$318,794

\$319,170

Contingency Fund25,000

30,000

45,000TOTAL EDUCATIONAL AND GENERAL\$1,511,886

\$1,702,866

\$1,610,357AUXILIARY ENTERPRISESResidence Halls

Salaries - Head Residents

\$ 19,060

\$ 19,360

Wages - Housekeepers

24,000

25,500

General Expense

3,100

3,300

Staff Benefits

2,233

3,250

Laundry and Uniforms

650

650

Heat, light, water

24,750

27,500

Interest (Parker Hall Construction Financing)

29,650

-

Parker Hall - Principal & Interest Payments

-

49,000

Furniture & Furnishings

Ayres Hall

\$ 750

\$ 6,300

Butler Hall

400

800

Cobbs Hall

500

19,500

Irwin Hall

17,000

1,200

McCluer Hall

750

900

Niccolls Hall

1,600

1,200

Sibley Hall

16,900

6,500

Parker Hall

14,500

700

Total Furniture & Furnishings

52,400

37,100

Total Residence Halls

\$155,843

\$165,660

EXPENDITURES

BUDGET 1965-1966

PROPOSED BUDGET 1966-1967

AUXILIARY ENTERPRISES

Dining Hall (Food Service Dept.)

| | | |
|---|--------------|-----------|
| Wages - Kitchen & Dining Room | \$ 40,000 | \$ 42,000 |
| General Expense | 14,600 | 8,460 |
| Repairs and Equipment | 6,500 | 8,700 |
| Staff Benefits | 2,200 | 2,700 |
| Food | 105,800 | 116,400 |
| Heat, Light, Water | 3,200 | 3,300 |
| Dir. of Food Service & Assistant (Salary Reimbursement) | 8,200 | 9,000 |
| Food Service Management | 8,000 | 8,000 |
| Student Waitresses | 30,000 | 31,500 |
| Laundry | 4,000 | 4,500 |
| Interest (Dining Room Addition - Const. Financing) | <u>2,000</u> | <u>-</u> |

Total Dining Hall

\$224,500

\$234,560

Bookstore and Post Office

| | | |
|----------------|---------------|---------------|
| Salaries | 8,600 | 10,200 |
| Equipment | 1,245 | 350 |
| Expense | 300 | 300 |
| Staff Benefits | 369 | 650 |
| Purchases | <u>46,000</u> | <u>60,000</u> |

Total Bookstore and Post Office

56,514

71,500

Tea Room Expense

750

500

Miscellaneous Auxiliary Expense

2,500

2,500

TOTAL AUXILIARY ENTERPRISES

\$440,107

\$474,720

EXPENDITURES

BUDGET 1965-1966

PROPOSED BUDGET 1966-1967

STUDENT AID

Scholarships and Grants-in-Aid
 Student Assistants
 Student Loans

\$ 112,500
 35,000
12,500

\$ 117,000
 37,750
21,685

TOTAL STUDENT AID

\$ 160,000

\$ 176,435

TOTAL EXPENDITURES

\$2,111,993

\$2,354,021
\$2,261,512

October 4, 1966

LINDENWOOD COLLEGE
St. Charles, Missouri

1966-1967 BUDGET REVISION

| <u>INCOME</u> | <u>Amount of
Change</u> | <u>Revised Amount</u> |
|-----------------------------|-----------------------------|-----------------------|
| Resident Students' Tuition | \$ -40,600 | \$ 904,400 |
| Day Students' Tuition | + 1,600 | 105,600 |
| Residence Halls | -13,000 | 293,000 |
| Dining Hall | -20,000 | 408,625 |
| Grants - Federal Government | | |
| Modern Language Project | +52,315 | 52,315 |
| Library Books | + 3,242 | 3,242 |
| Audio-Visual Laboratory | + 9,720 | 9,720 |
| Change | <u>\$ - 6,723</u> | |
| <u>REVISED TOTAL INCOME</u> | | <u>\$2,359,402</u> |

| <u>EXPENDITURES</u> | | |
|---------------------------------------|-------------------|--------------------|
| Development & Public Relations Office | \$ +10,000 | \$ 43,290 |
| Instructional: | | |
| Faculty Salaries | +23,000 | 583,000 |
| Departmental Supplies & Expense | + 5,000 | 55,349 |
| Departmental Equipment | + 2,283) | |
| Audio-Visual Laboratory | + 7,369) | 58,605 |
| Modern Language Project | +52,315 | 52,315 |
| Library: | | |
| Books | + 3,242) | |
| Salaries | + 4,300) | 68,687 |
| Contingency Fund | <u>-15,000</u> | 30,000 |
| Change | <u>\$ +92,509</u> | |
| <u>REVISED TOTAL EXPENDITURES</u> | | <u>\$2,354,021</u> |

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
October 4, 1966

Pursuant to call by the Chairman, a meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held at the office of Admiral Souers, General American Life Insurance Company Building, 1501 Locust Street, St. Louis, Missouri, on October 4, 1966, at 11:00 a.m.

The following members of the committee were present:

Admiral Souers, Chairman
Mr. Wolff
Mr. Black

Dr. Brown, President of the College, and Mr. Colson, Business Manager of the College, were also present.

The meeting was called to review the proposed budget for the 1966-1967 fiscal year which had been given tentative approval by the Board of Directors of the college at its regular meeting held on June 24, 1966. Tentative approval of the budget at that time was given subject to the conditions as stated on page 7 of Dr. McCluer's Report to the Board of Directors of June 24, 1966.

President Brown stated that he and Mr. Colson, Business Manager of the College, had gone over the proposed budget very carefully and in light of the current enrollment and commitments made, he recommended that the following changes in the proposed budget be considered.

REVISED TOTAL EXPENDITURES

\$2,356,021

After discussion, it was moved and seconded that Dr. Brown's recommendations be accepted. The motion was carried. **1966-1967 BUDGET REVISION**

Dr. Brown called attention to the fact that the operations for the year ended June 15, 1966, resulted in a surplus of income of \$113 and proposed

| <u>INCOME</u> | <u>Amount of Change</u> | <u>Revised Amount</u> |
|------------------------------|-------------------------|-----------------------|
| Resident Students' Tuition | \$ -40,600 | \$ 904,400 |
| Day Students' Tuition | + 1,600 | 105,600 |
| Residence Halls | -13,000 | 293,000 |
| Dining Hall | -20,000 | 408,625 |
| Grants - Federal Government | | 50,000 |
| Modern Language Project | +52,315 | 52,315 |
| Library Books | + 3,242 | 3,242 |
| Audio-Visual Laboratory | + 9,720 | 9,720 |
| | | 3,000 |
| Change | <u>\$ - 6,723</u> | 3,000 |
| | | 3,000 |
| <u>REVISIED TOTAL INCOME</u> | | <u>\$2,359,402</u> |
| TOTAL | | <u>\$149,713</u> |

EXPENDITURES

| | | |
|---------------------------------------|-------------------|-----------|
| Development & Public Relations Office | \$ +10,000 | \$ 43,290 |
| Instructional: | | |
| Faculty Salaries | +23,000 | 583,000 |
| Departmental Supplies & Expense | + 5,000 | 55,349 |
| Departmental Equipment | + 2,283) | |
| Audio-Visual Laboratory | + 7,369) | 58,605 |
| Modern Language Project | +52,315 | 52,315 |
| Library: | | |
| Books | + 3,242) | |
| Salaries | + 4,300) | 68,687 |
| Contingency Fund | <u>-15,000</u> | 30,000 |
| Change | <u>\$ +92,509</u> | |

REVISIED TOTAL EXPENDITURES\$2,354,021

MINUTES OF MEETING OF BOARD OF DIRECTORS

After discussion, it was moved and seconded that Dr. Brown's recommendations be accepted. The motion was passed unanimously.

Dr. Brown called attention to the fact that the operations for the year ended June 15, 1966, resulted in a surplus of income of \$149,215 and proposed that the surplus of income be applied to capital additions and improvements as follows:

| | |
|---|-------------------------|
| Parker Hall | \$75,000 |
| Stables | 50,000 |
| Air Conditioning - Roemer & President's House | 10,000 |
| Fence | 5,000 |
| Sculpture House | 3,000 |
| Landscaping and Campus Planning | <u>6,215</u> |
| TOTAL | <u>\$149,215</u> |

It was moved and seconded that Dr. Brown's recommendations be approved. The motion was carried.

Admiral Sidney W. Souers, Chairman

R. C. Colson
R. C. Colson, Secretary

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
October 11, 1966

Pursuant to call and notice duly given each member of the Board of Directors and each member of the Advisory Board, in accordance with the By-Laws, the annual fall meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the Missouri Athletic Club, St. Louis, Missouri, at 4:00 p.m. on October 11, 1966.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|---------------|-------------------|
| Mr. Black | Admiral Souers |
| Mr. Goodall | Mrs. K. K. Barton |
| Mr. Mellow | Mrs. Wright |
| Mrs. Reed | Mrs. Stockstrom |
| Mr. Armstrong | |

Also present were Dr. Brown, President of Lindenwood College, and Mr. Colson, Vice President and Business Manager of Lindenwood College.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary. The meeting opened with prayer by Mr. Black.

Minutes of the regular meeting of the Board of Directors of Lindenwood Female College held on June 24, 1966, at the First National Bank, St. Louis, Missouri, were approved on motion made, duly seconded and carried.

Mr. Black, in making his report as President of the Board of Directors, called attention to the fact that the President of Lindenwood College, John Anthony Brown, Jr., was meeting with the Board in his official capacity for the first time and urged all members to be present at the Inauguration of President Brown as the 15th President of the College on Thursday, October 20, 1966, at 2:00 o'clock in the afternoon.

To give effect to the action taken by the Board of Directors at the meeting held on March 25, 1966, Mr. Black appointed the following members to a committee to study the use of college properties for the possible establishment of a coordinate college for men:

Mr. Rowland, Chairman
Mr. Goodall
Admiral Souers
Mr. Armstrong
Mrs. Reed
Mr. Wolff
Mr. Black, ex officio
Mr. Brown, ex officio

President Brown presented an outline report and recommendations for Board consideration, copies of which are attached to and made a part of these Minutes.

President Brown discussed the need to utilize fully the excellent facilities of the Howard I. Young Hall of Science and discussed with the Board the creation at Lindenwood of a Center for the Undergraduate Study of Mathematics.

Mr. Armstrong and others expressed the view that men could be admitted to such a center and that this center could provide a nucleus which eventually could become a coordinate men's college or could be transferred to a men's college if one is established in relationship to Lindenwood College. The consensus of the Board was to encourage the President in the development of such a center.

The President of the College was authorized to inform the faculty of the Board's concern in the revision of curriculum and calendar at the college. The Board Committee on Faculty and Curriculum will be encouraged to work with the faculty committees on these important matters.

Following discussion of President Brown's recommendation, a motion was made to authorize/President Brown to file ~~the filing of~~ an application with the Federal Communications Commission/for a license for the operation of a FM Station on the campus of Lindenwood College and was seconded and carried. It is understood that the necessary equipment and cost of installation is to be a gift from the Columbia Broadcasting System and that if the gift does not eventuate this action does not commit the college to proceed with the plans for a FM Station.

Membership in the Mississippi Valley College Association was approved on motion made, duly seconded and carried.

The recommendation of President Brown on the appointment of Dr. Frances G. Crowley as Associate Professor of Modern Languages at an annual salary of \$8,000, was approved on motion made, seconded and carried.

Approval of the recommendation of the faculty that Pearl Walker, who retired during the summer of 1966, be made Professor Emeritus was requested by President Brown. A motion approving the recommendation was made, seconded and carried.

Admiral Souers, Chairman of the Finance Committee, informed the members of the Board that a meeting of the committee was held on October 4, 1966, for the purpose of reviewing the proposed budget for the 1966-1967 fiscal year and recommended and moved that the action of the Finance Committee be ratified. After discussion of the budget revision as submitted by the Finance Committee, the motion was seconded and passed unanimously. The recommendation in the Minutes of the Finance Committee covering the application of the 1965-1966 operating surplus to capital additions and improvements was approved on motion made, duly seconded and carried. The Minutes of the Meeting of the Finance Committee held on October 4, 1966, is attached to and made a part of the minutes of this meeting.

As Chairman of the Auditing Committee, Admiral Souers stated that the firm of Boyd, Franz & Company, Certified Public Accountants, had completed and submitted the Audit Report for the fiscal year ended June 15, 1966, and that the audit was made in accordance with accepted auditing standards reflecting the financial position of the college in conformity with accounting practices generally followed by educational institutions. Admiral Souers moved that the Audit Report be accepted. The motion was seconded and carried.

There being no further business, the meeting was adjourned.

President of the Board of Directors
of Lindenwood Female College

Acting Secretary

OUTLINE REPORT OF THE PRESIDENT

LINDENWOOD COLLEGE

BOARD OF DIRECTORS MEETING

October 11, 1966

The condition of the college is sound; the foundation for progress has been laid by Dr. McCluer's administration which has a record of remarkable financial growth and stability. We plan to move ahead because we believe that the resources now available will justify efforts to strengthen and focus our academic programs. If we succeed, stronger and more clearly defined programs will attract financial support as well as increased respect in the educational world.

There are four major areas on which the Administration of the College will concentrate attention in the months immediately ahead:

- I. The Reversal of Recent Trends in Student Admissions (See Attachment A)
- II. The Urgent Business of Curriculum and Calendar Review (See Attachment B)
- III. The Completion of Planning and Financing New Facilities (Art, Library, Health and Physical Education)
- IV. Recruitment of Personnel
 - A. Dean of the College (Academic Vice President)
 - B. Development and Public Relations Vice President

There are two areas in which the President of the College and the Board of Directors should work together cooperatively in the months directly ahead:

- I. Broadening and Strengthening Board Membership
 - A. Consideration of national character of the college and the need to reflect that on the Board
 - B. Consideration of dual Board arrangement (Advisory Board)
- II. Coordinate Men's College, Planning and Financing.

Specific recommendations to implement these areas of concentration will be made by the President under New Business later in this meeting.

NUMBER OF ACADEMIC CLASSES WITH ENROLLMENT AS INDICATED

ATTACHMENT A

Recent Trends in Student Admissions

A. Ten Year Study of Rank in Class of Entering Freshmen

| Year | Size of Class | 1st Qt. | 2nd Qt. | Upper Half | 3rd Qt. | 4th Qt. | Not ranked |
|-------|---------------|---------|---------|------------|---------|---------|------------|
| 57-58 | 221 | 56% | 26% | 82% | 14% | 4% | |
| 58-59 | 221 | 50% | 37% | 87% | 9% | 4% | |
| 59-60 | 250 | 60% | 29% | 89% | 9% | 2% | |
| 60-61 | 260 | 58% | 30% | 88% | 10% | 2% | |
| 61-62 | 264 | 55% | 31% | 86% | 11% | 3% | |
| 62-63 | 240 | 51% | 36% | 87% | 10% | 3% | |
| 63-64 | 234 | 50% | 31% | 81% | 14% | 2% | 3% |
| 64-65 | 324 | 39% | 28% | 67% | 17% | 14% | 2% |
| 65-66 | 338 | 40% | 32% | 72% | 19% | 5% | 4% |
| 66-67 | 276 | 37% | 30% | 67% | 18% | 7% | 8% |

Note: There has been a decline in the percentage of students who were in the upper one-half of their high school classes from 82% to 67%, and a decline in the percentage in the upper one-fourth from 56% to 37%. This standing in high school class is the best indicator of success we have.

A₁. College Entrance Examination Board Scores

| | 1963-1964 | 1964-1965 | 1965-1966 | 1966-1967 | 1967-1968 |
|---------|-----------|-----------|-----------|-----------|-----------|
| VERBAL: | | | | | |
| High | 736 | 753 | 756 | 670 | |
| Mean | 476 | 467 | 481 | 463 | |
| Low | 301 | 271 | 251 | 270 | |
| MATH: | | | | | |
| High | 753 | 784 | 756 | 704 | |
| Mean | 458 | 447 | 466 | 458 | |
| Low | 204 | 216 | 240 | 267 | |

August 22, 1966

Note: If Macalester, Wilson College (Pa.), Goucher, and Mills are considered academically comparable, we are averaging close to 100 points lower on the scale.

Note: In the first semester 49% of all classes (121 classes) had 14 or less students, 35 classes had 4 or less. These figures were accentuated to 57% (137 classes) and 43 classes in the second semester.

NUMBER OF ACADEMIC CLASSES WITH ENROLLMENT AS INDICATED

1965-1966

First Semester

| <u>Size of Classes</u> | <u>Number of Classes</u> | <u>Percentage</u> |
|------------------------|--------------------------|-------------------|
| 1 to 4 | 35 | 14% |
| 5 to 9 | 40 | 16% |
| 10 to 14 | 46 | 19% |
| 15 to 19 | 30 | 12% |
| 20 to 24 | 19 | 8% |
| 25 and over | 74 | 31% |
| | <hr/> 244 | <hr/> 100% |

Second Semester

| <u>Size of Classes</u> | <u>Number of Classes</u> | <u>Percentage</u> |
|------------------------|--------------------------|-------------------|
| 1 to 4 | 45 | 17% |
| 5 to 9 | 45 | 17% |
| 10 to 14 | 47 | 18% |
| 15 to 19 | 36 | 14% |
| 20 to 25 | 26 | 10% |
| 25 and over | 63 | 24% |
| | <hr/> 262 | <hr/> 100% |

Note: In the first semester 49% of all classes (121 classes) had 14 or less students, 35 classes had 4 or less. These figures were accentuated to 52% (137 classes) and 45 classes in the second semester.

RECOMMENDATIONS FOR BOARD ACTION

OCTOBER 11, 1966

1. Recognizing the precedent of male students in the dramatics field at Lindenwood College over recent years, and aware of the excellent facilities now available in Young Hall for science education, the Board of Directors of Lindenwood College should endorse efforts of the Administration to attract male students into the upper division of the college as special students, particularly as science majors.

The President and his staff should be authorized to (study the possibility of temporarily) converting (one) dormitory to male use if sufficient students of high quality can be found.

Because of the important nature of this transition, the Board's Executive Committee should follow these efforts carefully and review them with the President, and the counsel of the college should be directed to proceed with a study of technical and legal ramifications of moving in this direction.

2. The Board should direct its Committee on Faculty and Curriculum to work closely with appropriate faculty committees on the revision of curriculum and calendar at Lindenwood College, and the Board should further direct the President of the College to inform the faculty of the Board's deep interest in this problem.

3. In view of the probability that the Columbia Broadcasting System, through its local station, KMOX, may make available to Lindenwood College a completely installed FM station, the Board of Lindenwood College should direct its counsel to take the necessary steps together with the President of the College to file an application before the Federal Communications Commission to secure the necessary license. It is understood that this action does not commit the Board to enter into this field if the gift from the Columbia Broadcasting System does not eventuate.

4. The Board of Directors and Advisory Board should approve membership in the Mississippi Valley College Association for Lindenwood College, and authorize the President to proceed to cooperate with that group and to pay the fees established for membership.

5. The Board of Directors should approve the appointment of Dr. Frances G. Crowley as Associate Professor of Modern Languages at a salary of \$8,000 annually.

6. The Board of Directors should approve the recommendation of the faculty that Pearl Walker, who retired during the summer of 1966, be made Professor Emeritus.

John Anthony Brown, Jr.
President

St. Louis Union Trust Company

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

Approved
Proceeds

100,000 U.S.A. Treasury
3 1/2% Jan 7-15-72/67

9,100

100,000 U.S.A. Treasury Bills
Jan 3-1-67

St. Charles, Missouri
February 6, 1967

827,100

Pursuant to call by the Chairman, a meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held at the Mercantile Trust Company, St. Louis, Missouri, at 10:45 a.m., February 6, 1967.

Approved

The following members of the committee were present:

100,000

- Admiral Souers, Chairman
- Mr. Black
- Mr. Armstrong

Approved
Proceeds

Dr. Brown, President of the College, and Mr. Colson, Vice President and Business Manager, were also present. Present by invitation were Mr. Wilkins from Mercantile Trust Company and Messrs. Williams, Laughlin, and Beckers, from St. Louis Union Trust Company.

100,000

The meeting was called for the purpose of reviewing the portfolios of securities held by the St. Louis Union Trust Company and Mercantile Trust Company, and also to consider recommendations from the representatives of the trust companies for changes in the several funds.

4,200

The representative of the St. Louis Union Trust Company reported that approximately 70% of the funds were in common stocks and approximately 30% in bonds. Mr. Wilkins of the Mercantile Trust Company stated that the Lindenwood College portfolio held by his firm shows 74% invested in common stocks and 26% in bonds.

83,800

101,500

31,400

Following discussion of the recommendations, a motion to approve the following recommendations was made by Mr. Armstrong:

The motion was seconded and carried.

St. Louis Union Trust Company -

| | <u>Bond Sales</u> | <u>Approx.
Proceeds</u> |
|--|-------------------|-----------------------------|
|--|-------------------|-----------------------------|

| | | |
|----------|---|----------|
| \$10,000 | U.S.A. Treasury Bond
2 1/2% due 9-15-72/67 | \$ 9,100 |
|----------|---|----------|

| | | |
|----------|-------------------------------------|---------------|
| \$88,000 | U.S.A. Treasury Bills
due 3-2-67 | <u>88,000</u> |
|----------|-------------------------------------|---------------|

\$97,100

| | <u>Bond Purchase</u> | <u>Approx.
Cost</u> |
|--|----------------------|-------------------------|
|--|----------------------|-------------------------|

| | | |
|----------|--|-----------------|
| \$95,000 | Railroad Equipment Trust
Certificates maturity
5 to 10 years | <u>\$95,000</u> |
|----------|--|-----------------|

| | <u>Stock Sales</u> | <u>Approx.
Proceeds</u> |
|--|--------------------|-----------------------------|
|--|--------------------|-----------------------------|

| | | |
|------------|---|----------|
| 400 Shares | Edison Brothers Stores
Inc. 4.25% Cum. Pfd.
\$100 Par | \$32,800 |
|------------|---|----------|

| | | |
|------------|---|--------|
| 606 Shares | U. S. Steel Corp. Common
\$30.00 Par | 26,058 |
|------------|---|--------|

| | | |
|------------|---------------------------------------|-------|
| 200 Shares | G. C. Murphy Co. Common
\$1.00 Par | 4,200 |
|------------|---------------------------------------|-------|

| | | |
|-----------|--------------------------------------|-----|
| 10 Shares | Travelers Corp. Common
\$2.50 Par | 360 |
|-----------|--------------------------------------|-----|

| | | |
|----------|--|------------|
| 4 Shares | Delta Air Lines, Inc.
Common \$3.00 Par | <u>464</u> |
|----------|--|------------|

\$63,882

| | <u>Stock Purchase</u> | <u>Approx.
Cost</u> |
|--|-----------------------|-------------------------|
|--|-----------------------|-------------------------|

| | | |
|------------|---|----------|
| 500 Shares | Brown Shoe Co., Inc.
Common \$7.50 Par | \$31,500 |
|------------|---|----------|

| | | |
|------------|---|---------------|
| 900 Shares | Edison Brothers Stores, Inc.
Common \$1.00 Par | <u>31,400</u> |
|------------|---|---------------|

\$62,900

The motion was seconded and carried.

No action was taken on the recommendation offered by Mr. Laughlin of the St. Louis Union Trust Company that 1,000 shares of Union Pacific Railroad common be sold and that 2,000 shares of Greyhound Corporation common be purchased.

Mr. Wilkins of Mercantile Trust Company had no changes to recommend. He was, however, authorized to continue to keep approximately \$75,000 invested in short term securities.

The following Directors and members of the Advisory Board, in accordance with the By-Laws, the Annual Winter Meeting of the Board of Directors and of the Advisory Board of Beloved Female College was held at the Chase Hotel at 4:00 p.m. on February 7, 1967.

The following Directors and members of the Advisory Board were present:

Sidney W. Souers, Chairman

R. C. Colson, Secretary

Mrs. Bartoo
Mr. Hellow
Admiral Souers
Mrs. Reed
Dr. Swasey

Mr. Brown
Mrs. Stockstrom
Mrs. Watkins
Mrs. Johnston
Mrs. Wright
Mr. Stott

Also present were Dr. John Anthony Brown, President of the College, Mr. R. C. Colson, Vice President and Business Manager of the College, and Mr. James Clevenger, Vice President and Dean of the College.

The meeting was opened with prayer by Dr. Clevenger.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary.

The minutes of the regular fall meeting of the Board of Directors held on October 11, 1966, carrying the correction to the last paragraph on page 2, were reviewed on motion made, duly seconded and carried.

President Brown presented his outline report and recommendations for Board consideration, copies of which are attached to and made a part of these Minutes.

Mr. Hellow moved that the President and the Vice President for Finance be authorized to cooperate with the architect in inviting bids for construction of

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
February 7, 1967

Pursuant to call and notice duly given each member of the Board of Directors and to the members of the Advisory Board, in accordance with the By-Laws, the Annual Winter Meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the Chase Hotel at 4:00 p.m. on February 7, 1967.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|----------------|-----------------|
| Mr. Black | Mr. Brown |
| Dr. Crider | Mrs. Stockstrom |
| Mrs. Barton | Mrs. Watkins |
| Mr. Mellow | Mrs. Johnston |
| Admiral Souers | Mrs. Wright |
| Mrs. Reed | Mr. Studt |
| Dr. Sweazey | |

Also present were Dr. John Anthony Brown, President of the College, Mr. R. C. Colson, Vice President and Business Manager of the College, and Dr. Homer Clevenger, Vice President and Dean of the College.

The meeting was opened with prayer by Dr. Clevenger.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary.

The minutes of the regular fall meeting of the Board of Directors held on October 11, 1966, carrying the correction to the last paragraph on page 2, were approved on motion made, duly seconded and carried.

President Brown presented his outline report and recommendations for Board consideration, copies of which are attached to and made a part of these Minutes.

Mr. Mellow moved that the President and the Vice President for Finance be authorized to cooperate with the architect in inviting bids for construction of

the addition to the existing library building and that the appropriate officers of the Board of Directors be authorized to sign a contract with low bidder in accordance with President Brown's recommendation. The motion was seconded and carried. ~~the inauguration of President Brown.~~

It was moved that Kenneth E. Wischmeyer & Partners be authorized to proceed with plans and specifications for an art building to be constructed on the college campus based on preliminary plans approved by the administration of the college and the Buildings and Grounds Committee of the Board of Directors. The motion was seconded and carried.

Consideration was given to the recommendation by the President of the College for the construction of new stables and riding arena. On motion by Dr. Crider, seconded and carried, authorization was given the administration of the college to sign a contract with Greenmar Corporation to build the stables only at an amount not to exceed \$82,000.

On motion made, seconded and carried, the President of the College was authorized to increase the faculty salary budget for the 1967-1968 college year by \$60,000.

It was moved that the basic rate for the 1967-1968 college year include an additional \$50.00 Health and Recreational Fee. The comprehensive charge as approved for the 1967-1968 college year for resident students is to be \$2,435 for tuition, room and board, plus \$50.00 Student Activity Fee, plus \$50.00 Health and Recreational Fee. The charge for day students is to be \$800.00 tuition, plus \$50.00 Student Activity Fee, plus \$50.00 Health and Recreational Fee. The motion also included an increase in the riding charge from \$60.00 to \$75.00 per semester, and a charge of \$60.00 per semester for weekly one-half hour lessons for applied music instruction. The motion was seconded and carried.

With deep regret the Board of Directors of Lindenwood College records the death of Mr. Russell Dearmont on January 12, 1967. A Memorial Minute was ordered

to be spread upon the records of the Board and copies to be sent to Mr. Dearmont's daughters.

BOARD OF DIRECTORS
LINDENWOOD COLLEGE
FEBRUARY 7, 1967

Mr. Black expressed appreciation to the administration of the college on the event of the inauguration of President Brown.

There being no further business, the meeting adjourned with a closing prayer by Dr. Sweazey.

Report of the President of the Board.

Report of the President of the College.

Reports of standing committees:

Finance Committee

Buildings and Grounds Committee

Faculty and Curriculum Committee

Chairman

Secretary

Auditing Committee

Development Committee

Unfinished business:

President's recommendations:

The President and the Vice President for Finance should be authorized to cooperate with the architect in inviting bids for construction of the addition to the existing library building, and the appropriate officers of the Board of Directors should be authorized to sign a contract with low bidder (Lump Sum Contract) if bid is within architect's estimate plus allowable amount for construction contingency.

The President should be authorized to invite Kenneth E. Wischmeyer and Partners to proceed with plans and specifications for an art building based on preliminary plans as submitted, approved, and recommended by the Administration of the College, Faculty of the Department of Art, and Buildings and Grounds Committee of the Board of Directors.

The Board should authorize appropriate officers to sign a contract with Gretnar Corporation, of St. Louis, Missouri, to build new stables with indoor riding area, the cost of which will not exceed \$_____.

Witness
President

AGENDA

BOARD OF DIRECTORS
LINDENWOOD COLLEGE

FEBRUARY 7, 1967

Invocation.

Minutes of the last meeting.

Report of the President of the Board.

Report of the President of the College.

Reports of standing committees:

Finance Committee

Buildings and Grounds Committee

Faculty and Curriculum Committee

Dormitories Committee

Auditing Committee

Development Committee

Unfinished business:

President's recommendations:

The President and the Vice President for Finance should be authorized to cooperate with the architect in inviting bids for construction of the addition to the existing library building, and the appropriate officers of the Board of Directors should be authorized to sign contract with low bidder (Lump Sum Contract) if bid is within architect's estimate plus allowable amount for construction contingency.

The President should be authorized to invite Kenneth E. Wischmeyer and Partners to proceed with plans and specifications for an art building based on preliminary plans as submitted, approved, and recommended by the Administration of the College, Faculty of the Department of Art, and Buildings and Grounds Committee of the Board of Directors.

The Board should authorize appropriate officers to sign a contract with Greenmar Corporation, of St. Louis, Missouri, to build new stables with indoor riding area, the cost of which will not exceed \$_____.

New business

Adjournment

OUTLINE REPORT OF THE PRESIDENT

LINDENWOOD COLLEGE

BOARD OF DIRECTORS MEETING

FEBRUARY 7, 1967

At the October 11 meeting of the Board, the President indicated four major areas on which the Administration of the College would concentrate attention in the months immediately ahead. We now report on progress in these areas:

I. The Reversal of Recent Trends in Student Admissions.

This has been dealt with by an intensive program designed to hold a larger portion of the freshmen and sophomores at Lindenwood and thus make it necessary to admit a smaller freshman class. While we cannot be certain that we are succeeding, the attached report of the Admissions Office indicates that roughly twice as many students have made their deposits to return to Lindenwood next year as was the case at this time last year. This gain almost exactly offsets the drop in the number of new students coming into the freshman class, which is the consequence of our higher admissions standards in part.

II. The Urgent Business of Curriculum and Calendar Review.

To my delight the faculty in a spirit of energetic cooperation has moved effectively to totally reorganize the curriculum and recommend revision of our calendar so that we will operate on what is known as a 4-1-4 calendar next year. The central thrust of the faculty action is to concentrate the resources of Lindenwood College charge of development and public relations aspects of our administration as of March 1. Mr. Berg's qualifications, experience, record, and

personality are such that I believe this appointment to be very significant in the future of the college.

At the October Board meeting I pointed out the need to broaden and strengthen Board membership. It is my hope that Mr. Black and I will be able to make recommendations at the June meeting in this regard. We have been discussing the dual Board arrangement and the timing of combining of our Advisory Board with our Board of Directors with Mr. Armstrong, and hopefully some decision about this can be brought to the Board in June.

The President reports that he believes we are making progress in the midst of a situation which is a changing one for all liberal arts colleges, particularly women's colleges. He will at the appropriate time request authority of the Board to take action which will strengthen his ability to meet the recreational needs referred to above, and to establish the kind of faculty salary schedule which it is necessary to have at a college of our type in these times of competition for faculty personnel.

John Anthony Brown
President

1966 1967

Total Applications Received 387 291

ADMISSIONS OFFICE REPORT
February 6, 1967

| | <u>1966</u> | <u>1967</u> |
|--|-------------|-------------|
| New resident students paid | 89 | 83 |
| New resident students accepted
but not yet paid | 39 | 31 |
| Applications in process | <u>203</u> | <u>143</u> |
| NEW RESIDENT STUDENT TOTAL | 331* | 257* |
| Returning resident students | <u>74</u> | <u>142</u> |
| TOTAL RESIDENT STUDENTS | 405 | 399 |
| New day students | <u>24</u> | <u>25</u> |
| RESIDENT AND DAY STUDENT TOTAL | 429 | 424 |

* By February 6 this year 34 students had been rejected or canceled--22 more than at the same time last year. Adding rejections and cancellations to these figures produces total number of applications received at this date:

| | <u>1966</u> | <u>1967</u> |
|-----------------------------|-------------|-------------|
| Total Applications Received | 343 | 291 |

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
May 15, 1967

A meeting of the Executive Committee of the Board of Directors of Lindenwood Female College was called for 12:15 p.m., May 15, 1967, at the University Club, St. Louis, Missouri. Inasmuch as a notice of the meeting and an invitation to attend had been given to each member of the Board of Directors and to the members of the Advisory Board, the meeting was convened as a meeting of the Board of Directors of Lindenwood Female College.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|----------------|-----------------|
| Mr. Black | Mrs. Barton |
| Admiral Souers | Mrs. Stockstrom |
| Mr. Mellow | Mr. Goodall |
| Mr. Armstrong | Mr. Studt |
| Mr. Wolff | Mrs. Watkins |

Also present were the following members of the administration of Lindenwood College:

Dr. John Anthony Brown, President of the College
Dr. Homer Clevenger, Vice President and Dean of the College
Mr. R. C. Colson, Vice President and Business Manager
Mr. Richard Berg, Vice President for Public Affairs

The meeting was opened with prayer by Dr. Clevenger.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary.

Mr. Goodall was asked to present a report of Buildings and Grounds Committee. Mr. Goodall reported that the members of the committee had been at the college on Saturday, May 13, and that the committee joined the administration of the college in recommending the following:

1. That the property located at 1500 Watson Street be purchased in order to prevent further encroachment of places of business and commercial ventures and to provide a residence for the new Dean of the College.
2. That Mr. Black, President of the Board of Directors, and Mr. Armstrong, Secretary-Treasurer and legal counsel, be authorized to proceed with negotiations with the Missouri State Highway Department on matters pertaining to a proposed acquisition of college properties along First Capitol Drive and Kingshighway.
3. That the administration of the college and the Buildings and Grounds Committee be authorized to make a study of the present and long range use of Niccolls Hall.

Mr. Goodall recommended that an appropriation of \$10,000 be made for architectural and engineering services and other related costs in connection with the Niccolls Hall study.

Recommendations as presented by Mr. Goodall were approved on motion duly made, seconded and carried.

The President of the College, Dr. Brown, recommended that Dr. Hazel Toliver, Chairman of the Department of Classics, be granted a sabbatical leave for the 1968-1969 college year under the terms and conditions of the sabbatical leave plan now in effect at the college. A motion to approve President Brown's recommendation was made, seconded and carried.

Dr. Brown recommended that Dr. M. Elizabeth Dawson, Professor of English, be made Emeritus Professor of English. A motion approving the recommendation was made, seconded and unanimously carried.

The President of the College informed the Board of a number of recent events and activities of interest which had taken place at Lindenwood in recent weeks. For example, a gift of an IBM 1620 computer had been made to the college by Ralston-Purina Company and that the equipment will be used, in the beginning at least, for instruction and research in the fields of science and mathematics.

Further uses will be made of the machine as ancillary equipment and personnel are provided.

He reported that the St. Charles Community Support Committee had just completed a successful drive for funds to support the program of the college. The goal of the committee for this college year was set at \$20,000.

The admissions policy of the college and its immediate and long range effect on the enrollment of students was discussed by President Brown.

President Brown asked that the Board of Directors accept the recommendations of the committee of the faculty on honorary degrees and in so doing ratify the vote of the members of the Board of Directors who had previously voted by mail ballot on the names presented for the honorary degrees as follows:

Doctor of Laws - Patricia Roberts Harris

Doctor of Laws - Leonor K. Sullivan

Awarding of the honorary degrees to Patricia Roberts Harris and Leonor K. Sullivan was approved on motion made, seconded and unanimously carried.

Mr. Black, President of the Board of Directors, recommended that the Board confirm the appointments of the following members to the staff of Lindenwood College:

Gary H. Quehl, Vice President and Dean of the College
B. Richard Berg, Vice President for Public Affairs
Earl L. Davis, Director of Admissions

The recommendation was approved on motion made, seconded and carried.

Mr. Black also submitted a list of the candidates for the baccalaureate degree to be awarded at Commencement exercises on June 3, 1967, for approval subject to successful completion of the degree requirements. A motion to approve the candidates on this basis was made, seconded and carried. A list of the candidates for degrees is attached to the minutes of this meeting.

Mr. Black appointed a nominating committee to present a slate of candidates to be considered as officers and members of the Board of Directors at the June meeting. The members of the nominating committee are as follows:

Admiral Souers, Chairman
Mr. Wolff
Mrs. Stockstrom

CANDIDATES FOR DEPUTY

Mrs. Watkins moved that the services of Dr. Clevenger as Vice President and Dean of the College be recognized by the Board of Directors of the College and that an appropriate commendation be prepared and presented to him. The motion was seconded and unanimously carried.

There being no further business, the meeting was adjourned.

- Mrs. Kathleen Patricia
- Mrs. Betty Lynn
- Mrs. Patricia
- Mrs. Betty Lynn
- Mrs. Linda Lee Parr
- Mrs. Sally Ellen Rendon
- Mrs. Susan
- Mrs. Jane Elizabeth
- Mrs. Ethel Jean
- Mrs. Jane
- Mrs. Diane Joan

Secretary

- Carroll, L. Lee
- Conner, Caroline Johnson
- Lee, Cheryl Lynn Owen
- Crowne, Patricia Ann
- Wright, Lee Barbara
- Wickhoff, Nancy Marion
- Magness, Amelia
- Conner, Patricia Owen
- Irwin, Kathryn Ann
- Wick, Susan
- Wilbrecht, Cheryl Joy
- Winters, Judith Ann
- Winters, Suzanne Marie
- Winters, Kay Lynn
- Winters, Sally Lee
- Winters, Betty Ruth
- Winters, Sara
- Winters, Mary-Jean
- Winters, Marjorie Ellen
- Winters, Ann Weger
- Winters, Sandra Elaine

- Ireland, Elizabeth Ann
- Jackson, Nancy Ann
- Jackson, Lucille Marie
- Kattalback, Sally
- Kayes, Blant Carol Wittenborn
- Kirby, Kathleen
- Kochl, Pamela Clarke
- *Leaning, Mary
- Lipheart, Catherine Alice
- Lovell, Beatrice Grace

Chairman

- *McBride, Betty
- *McKenzie, Melissa
- Malacher, Vijayalakshmi Swaminathan
- Mandeville, Linda
- Mandelstam, Toni Ann
- Muller, Sarah Ann
- Murray, Susan Lee
- Ortiz, Jill
- Priddy, Judith Sue
- Rold, Anita Beth
- Rosen, Julie Goodell
- Russell, Lynn Lorraine
- *Salers, Norma L.
- Smith, Ann Elizabeth
- Smith, Victoria Jane
- Sorenson, Judith Ann Malby
- Stahlachmidt, Ann Louise Batsch
- Sullivan, Lara Sue Ross
- Trebert, El Wynn Bernita
- Vassily, Gretchen Lynn
- Whitlock, Candace Elizabeth
- Winkelman, Jane Ellen
- Winters, Deborah Ellen
- Wyckoff, Judith
- Young, Roseann

* Returning Credit

CANDIDATES FOR DEGREES
JUNE 3, 1967

BACHELOR OF ARTS

| | |
|----------------------------|-----------------------------------|
| Andersen, Laurel Kay | Hunt, Linda Marie |
| Baine, Helen Marie | Ireland, Elizabeth Ann |
| *Baker, Lucille | Jackson, Nancy Ann |
| *Bartels, Lynn | Jacob, Janice Court |
| Beall, Linda Keneen | Jahsmann, Lucia Marie |
| Berra, Kathleen Patricia | Kettelkamp, Sally |
| Berry, Betty Lynn | Keyes, Diana Carol Wittenborn |
| *Biderman, Patricia | Kirby, Kathleen |
| Black, Betty Lynne | Koehl, Pamela Clarke |
| Black, Linda Lee Patt | *Lanning, Mary |
| Brock, Emily Ellen Renon | Linhart, Catherine Alice |
| Burns, Susan | Lovelace, Beatrice Diane |
| Calvert, Jane Elizabeth | Ludwig, Barbara Lynn |
| Cameron, Ethel Jean | *McBride, Betty |
| Campbell, Jane | *McKenzie, Melissa |
| *Carithers, Diane Joan | Malurkar, Vijayalakshmi Sreenivas |
| Chapman, Carin Eloise | Mandeville, Linda |
| Chappelle, Tonie Lee | Mendelsohn, Toni Ann |
| Comnenos, Caroline Johnson | Mueller, Karen Ann |
| Cook, Cheryl Lynn Ogden | Naylor, Susan Lee |
| Cravens, Patricia Ann | Orthel, Jill |
| DeLott, Lee Barbara | Prowse, Judith Sue |
| Denckhoff, Nancy Hanlon | Reid, Anita Ruth |
| Dickgiesser, Amelia | Rouse, Julia Goodell |
| *Donovan, Patricia Owen | Russell, Lynn Lorraine |
| Drake, Kathryn Ann | *Sakura, Monna L. |
| *Emmick, Susan | Smith, Ann Elizabeth |
| Folbrecht, Cheryl Joy | Smith, Victoria Jane |
| Forstmann, Judith Ann | Sorenson, Judith Ann Maltby |
| Garrigues, Suzanne Marie | Stahlschmidt, Ann Louise Netsch |
| Geithman, Kay Lynn | Sullivan, Lora Sue Moss |
| Goldenberg, Sally Lee | Trabert, El Nora Bertita |
| Hable, Betty Bob | Vesely, Gretchen Lynne |
| Henryson, Sara | Whitlock, Candace Elizabeth |
| Herlitz, Mary-Ann | Winkelman, Jane Ellen |
| Hicks, Marjorie Ellen | Wittner, Deborah Ellen |
| Highfill, Ann Wegert | Wyckoff, Judith |
| Hollman, Sandra Haines | Young, Roxanna |

* Returning Credit

CANDIDATES FOR DEGREES

JUNE 3, 1967

BACHELOR OF SCIENCE

| | |
|---------------------------------|--------------------------------|
| Bell, Kathryn Jane | Lowe, Sylvia Eunice |
| *Blackmore, Barbara | Lynn, Margaret Prinster |
| Bonzon, Sharon Louise | *Meldrum, Peggy |
| *Brobyn, Susan | Meyer, Ruth Ann |
| Coulborn, Shaaron Marie Beckham | *Musgrove, Margo |
| Dieckmann, Beverly Jeanne | *Olson, Jean |
| Dieruf, Virginia Freund | *Peacock, Janette |
| Dill, Jane Karyl | *Pearsall, Bonnie Pritchett |
| Dukes, Susan Jean | Rauch, Marcia Louise |
| Easterday, Rosa Shobe | *Reed, Gloria |
| Eaton, Martha Kay | Rhoades, Marilyn Sue |
| Fitzpatrick, Michele Elizabeth | Scott, Frances Ann |
| Freeman, Susan | Scott, Linda Anne |
| Gibbs, Nancy Roth | Sommer, Jeanette Catherine |
| *Gottman, Kathryn | Tanner, Kathleen Hollandsworth |
| Grimes, Anna Jane | Twyman, Mary Bingham |
| Herrick, Pamela Mary | Tyne, Mary Louise |
| Hutchinson, Karen | Uckele, Marjorie MacQuaid |
| Jenkins, Patricia Anne | Weigang, Jane Patricia |
| Jungers, Patricia Sue | Weinrich, Nancy Gale |
| Kirts, Katherine Jean | White, Martha Ann |
| Klosterhoff, Judy Ann | Wittenborn, Donna Mitzie |
| *Kroepel, Suzanne | Wynn, Catherine Scott |
| Leonard, Mary Norene | |

BACHELOR OF MUSIC EDUCATION

*Mensendiek, Elaine
Robinson, Peggy Gordon

* Returning Credit

Minutes of Meeting of Finance Committee, Page 7
June 7, 1967

In session by Mr. Wolff

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
June 7, 1967

Pursuant to call by the Chairman, a meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held in the Board of Directors Room at the General American Life Insurance Company at 11:00 a.m., June 7, 1967.

The following members of the committee were present:

Admiral Souers, Chairman
Mr. Wolff
Mr. Black

Also in attendance was Dr. Brown, President of the College, and Mr. Colson, Vice President and Business Manager.

The meeting was called to consider the proposed budget for the 1967-1968 fiscal year and such other matters as might properly be discussed at this meeting.

President Brown presented the proposed operating budget for the 1967-1968 fiscal year and following discussion a motion was made, seconded and carried, that the proposed budget be recommended to the members of the Board of Directors for approval at a meeting to be held on June 12, 1967. It was agreed that the budget would be reviewed after the opening of the college year and that recommendations for revision of the budget would be presented by President Brown at the October meeting of the Board of Directors.

The President of the College was authorized to employ the firm of Boyd, Franz & Company to make an audit of the college accounts for the 1966-1967 fiscal year which ends June 15, 1967.

The Business Manager of the College was authorized to acquire proposals for the electronic processing of the Lindenwood College payroll and from the proposals select and present the proposals at the regular meeting of the Board to be held in June.

MINUTES OF MEETING OF BOARD OF DIRECTORS

On motion by Mr. Wolff, duly seconded and carried, the Finance Committee authorized the opening of an account at Boatmen's National Bank and that the necessary resolutions to authorize signatures for the withdrawal of funds to be offered at the June 12, 1967, meeting of the Board and that this action be ratified. Mr. Black abstained from voting.

A statement covering funds in the amount of \$56,455.65 for restricted capital funds deposited in the Endowment Principal Account on a temporary basis and to reimburse the operating account for the purchase of residential property at 1500 Watson Street, St. Charles, Missouri, and for the college share of National Defense Student Loan funds was presented by the administration of the college and on motion by Mr. Black, duly seconded and carried, the transfer of these funds to Lindenwood College was authorized.

A motion to transfer \$50,000 from Endowment Principal Funds to the Library Construction Account as an advance for construction costs was approved on motion by Mr. Wolff and seconded by Mr. Black. The motion was carried.

Also present were the following members of the administration of Lindenwood College:

Dr. Brown, President of the College
 Dr. Clevenger, Vice President and Dean of the College
 Mr. Berg, Vice President for Public Affairs
 Mr. Colson, Vice President and Sidney W. Souers, Chairman

Mr. David Reed, Attorney at Law, was also present at this meeting.

R. C. Colson, Secretary in prayer by Dr. Skinner.

Motion was made to approve the minutes of the regular winter meeting held on January 2, 1967, and the meeting held on May 15, 1967, as previously distributed in mail. The motion was seconded and carried.

Mr. Black introduced Mrs. James A. Reed and her son, Mr. David Reed, to the members of the Board of Directors after which Mrs. Reed announced that she had established the Nell Quinlan Reed Fund to promote excellence in the field of athletics at Lindenwood College and, in furtherance of this goal, the fund

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
June 12, 1967

Pursuant to call and notice duly given each member of the Board of Directors and each member of the Advisory Board, in accordance with the By-Laws, the annual spring meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the University Club, St. Louis, Missouri, at 12:15 p.m., June 12, 1967.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|---------------|-----------------|
| Mr. Black | Mrs. Stockstrom |
| Mrs. Reed | Dr. Skinner |
| Mrs. Watkins | Mr. Wolff |
| Mrs. Barton | Dr. Sweazey |
| Mr. Goodall | Mr. Mellow |
| Mr. Studt | Admiral Souers |
| Mr. Armstrong | Dr. Crider |

Also present were the following members of the administration of Lindenwood College:

Dr. Brown, President of the College
Dr. Clevenger, Vice President and Dean of the College
Mr. Berg, Vice President for Public Affairs
Mr. Colson, Vice President and Business Manager

Mr. David Reed, Attorney at Law, was also present at this meeting.

The meeting was opened with prayer by Dr. Skinner.

Motion was made to approve the minutes of the regular winter meeting held on February 7, 1967, and the meeting held on May 15, 1967, as previously distributed by mail. The motion was seconded and carried.

Mr. Black introduced Mrs. James A. Reed and her son, Mr. David Reed, to the members of the Board of Directors after which Mrs. Reed announced that she had established the Nell Quinlan Reed Fund to promote excellence in the field of mathematics at Lindenwood College and, in furtherance of this goal, the fund

would assist the college in maintaining and bringing to its Mathematics Department an outstanding faculty and to improve and expand the existing facilities. The terms of the fund signed by Mrs. Reed and Mr. Black are attached to and made a part of the minutes of this meeting. Both Mr. Black and President Brown responded to Mrs. Reed's announcement by expressing their personal thanks to her as well as the appreciation of the entire Board of Directors and the administration of the college.

President Brown informed the members of the Board of Directors that he would make a written report covering the 1966-1967 college year and his first year as President of the College. He also announced that a six-week summer session had been organized and would begin on June 12, 1967.

Dr. Brown reported that Dr. Gary H. Quehl had accepted the appointment as Vice President and Dean of the College, and that Mr. Earl L. Davis had been employed as Director of Admissions.

Admiral Souers, Chairman of the Finance Committee, presented for consideration by the Board of Directors the proposed budget for the 1967-1968 fiscal year and after discussion moved its adoption with the proviso that the budget would be reviewed after the opening of the college year and that recommendations for revision of the budget would be presented by President Brown at the October meeting of the Board of Directors. The motion was seconded and carried.

Acting on authorization by the Finance Committee of the Board at a meeting held on June 7, 1967, the Business Manager of the College presented proposals which he had secured from four banking institutions for the electronic processing of the payroll and recommended that the proposal of Boatmen's National Bank, being the low bidder, be accepted and that the necessary resolutions for the opening of the account and the authorization of signatures for the withdrawal of funds and the agreement be signed by the appropriate officers of the Board of Directors. Admiral Souers moved that the agreement for the electronic processing of the payroll by Boatmen's National Bank be accepted and that the resolutions

for the signing of the agreement, the opening of the bank account and the authorization of signatures for the withdrawal of funds be signed. The motion was seconded and carried.

Admiral Souers moved that the action of the Finance Committee in authorizing the President of the College to employ the firm of Boyd, Franz & Company to make an audit of the college accounts for the 1966-1967 fiscal year be ratified. The motion was seconded and carried.

Dr. Skinner, Chairman of the Faculty and Curriculum Committee of the Board of Directors, and President Brown joined in recommending to the Board that the new faculty appointments which were announced be approved. Motion was made, duly seconded and carried to approve the appointments as recommended. The list of the appointments to the faculty for the 1967-1968 college year are attached to and made a part of these minutes.

As Chairman of the Buildings and Grounds Committee, Mr. Goodall announced a gift by Mr. Mellow of a bronze plaque to be placed in the Memorial Chapel of the Lindenwood College and St. Charles Presbyterian Church building. The gift was accepted and appreciation to Mr. Mellow was expressed by Mr. Goodall on behalf of the members of the Board.

Mr. Goodall informed the members of the Board that the purchase of residential property at 1500 Watson Street, St. Charles, Missouri, for the sum of \$26,700 had been completed. He also stated that an architectural and engineering study of the condition of Niccolls Hall would be made during the summer and that recommendations of his committee and the administration of the college for its rehabilitation and usage would be made at the October meeting of the Board of Directors.

Mrs. Stockstrom, Chairman of the Dormitory Committee, reported that following discussions with the administration of the college, proposals for the redecorating and refurnishing of Irwin Hall parlor by Lammert Furniture Company had been accepted. Mrs. Stockstrom also reported that the refurnishing of Cobbs Hall parlor would not be done during the 1967-1968 fiscal year. However, some improvement

would be made in the furnishings of the Cobbs Hall head resident's apartment; also, that the furniture and furnishings now in Niccolls Hall recreation room would be moved to and used in the McCluer Hall recreation room.

The Nominating Committee appointed by Mr. Black at the May 15, 1967, meeting composed of Mr. Wolff, Mrs. Stockstrom, and Admiral Souers, Chairman, recommended the re-election of the following officers for a term of one year:

| | |
|----------------------|-------------------------|
| John M. Black | President |
| Mrs. Horton Watkins | Vice President |
| Arthur S. Goodall | Vice President |
| William H. Armstrong | Secretary and Treasurer |

Admiral Souers moved the adoption of the Nominating Committee's report and the re-election of the officers as presented. The motion was seconded and carried.

Admiral Souers, Chairman of the Nominating Committee, offered a motion that the following recommendations be made to the Synod of Missouri, United Presbyterian Church, U.S.A.:

The re-election of the following persons to the Board of Directors, term of office to expire the first Monday in January, 1974:

| |
|------------------------|
| William H. Armstrong |
| John M. Black |
| Mrs. Arthur Stockstrom |
| Sidney W. Souers |
| Raymond E. Rowland |

The re-election of the following person to the Advisory Board, term of office to expire the first Monday in January, 1974:

Mrs. Earl M. Johnston

The election of Russell J. Crider, M.D., to the Board of Directors to the Board of Directors to fill a vacancy in the term of office which expires the first Monday in January, 1969.

The motion was seconded and carried.

Following discussion of several aspects of the structure, functions, etc.

of the Board of Directors, Mrs. Stockstrom moved that a committee be appointed to study these and any other matters pertaining to membership on the Board of Directors of the College. The motion was enthusiastically received and seconded and unanimously carried.

The Board took up for consideration the matter of a Loan Agreement with the United States Government for the purpose of erecting an addition to the Library Building with movable equipment, extra utilities and side improvements on the campus of the College. Director Armstrong stated that pursuant to the authority of this Board an application for a loan under Title III of the Higher Education Facilities Act of 1963 had been filed with the U. S. Commissioner of Education to assist in the construction of an addition to the Library Building. He said that the U. S. Commissioner of Education had tentatively offered to make the requested loan in accordance with the terms of the Application authorized by the Board of Directors and, subject to consultation with bond counsel, would soon forward to the College for its consideration a proposed Loan Agreement. The procedures to be followed would be identical with those followed in connection with the loan executed in connection with the construction of the Howard I. Young Hall of Science. He stated that it would be desirable for the Board to vest authority in the Executive Committee of the Board of Directors and the officers of the Board to execute the Loan Agreement when it is forwarded to the College.

After full discussion, Director Wolff offered and moved the adoption of the following Resolution:

WHEREAS, there has been filed with the U. S. Commissioner of Education by Lindenwood Female College an application for a Loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of an addition to the Library Building; and

WHEREAS, the U. S. Commissioner of Education has tentatively offered to make the requested loan in accordance with the terms of the application; and

WHEREAS, it is deemed advisable and in the interest of the College that the proposed Loan Agreement be accepted and its execution authorized;

NOW, THEREFORE, be it resolved by the Board of the Lindenwood Female College that the Executive Committee of the Board of Directors of the College be and it is hereby authorized to accept such Loan Agreement without reservation or qualification.

BE IT FURTHER RESOLVED, that John M. Black, President of the Board of the Applicant, be and he is hereby authorized to execute the Loan Agreement, on behalf of the Applicant, and Wm. H. Armstrong, the Secretary of the Board of the Applicant be and he is hereby authorized to attest the execution of the Loan Agreement and the proper officials of the Applicant are hereby authorized to take such further action as is necessary to provide for the construction of the project and to consummate the Loan.

Director Souers seconded the Motion to adopt said Resolution, and, the Motion be put to a rollcall vote, the result was as follows:

Directors voting YES:

Armstrong, Black, Goodall, Mellow, Reed, Skinner,
Souers, Stockstrom, Studt, Watkins, and Wolff.

Directors voting NO:

None

The Motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the Motion carried and the Resolution adopted, this 12th day of June, 1967.

The following resolution was offered on motion by Director Goodall, seconded by Director Wolff, and the motion to adopt the resolution, having the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted.

WHEREAS bids for the construction of additions to the existing library building at Lindenwood College were received on May 23, 1967, up to 3:00 p.m., and thereafter opened and publicly read and

WHEREAS the firm of Robert R. Wright, Inc., 10825 Industrial Avenue, St. Louis, Missouri, submitted the low bid in the amount of \$524,875 and so recorded and

WHEREAS the Regional Engineer, Office of Construction Services, Office of Education, U. S. Department of Health, Education and Welfare, has concurred in the said award of the contract to Robert R. Wright, Inc. in the amount of \$524,875

NOW THEREFORE BE IT RESOLVED by the Board of Directors of Lindenwood Female College that it hereby authorizes the award of the contract to Robert R. Wright, Inc. for the sum of \$524,875

BE IT THEREFORE FURTHER RESOLVED that John M. Black, President of the Board of Directors of Lindenwood Female College, be and he is hereby authorized to execute the contract on behalf of Lindenwood Female College and William H. Armstrong, Secretary of the Board of Directors of Lindenwood Female College, be and he is hereby authorized to attest the execution of the contract.

There being no further business, the meeting adjourned with a closing prayer by Dr. Sweazey.

Clemence Ann Peagoo, as Assistant Professor in the Department of Psychology.

Margaret Ellen Mollan as Assistant Professor in the Department of Modern Languages.

Elinor Y. Herldach (Mrs. Charles) as Assistant Professor in the Department of History.

Chairman

Harry Minstree as Assistant Professor in the Department of English.

Secretary

Mrs. L. Lorne Egan as Assistant Professor in the Department of Economics.

Lucy S. Morrow (Mrs. Boyd B.) as Instructor in the Department of Modern Languages.

Jane T. Hald (Mrs. Robert D., Jr.) as Instructor in the Department of Modern Languages.

Carol Elabet (Mrs. Hugh R., Jr.) as Instructor in the Department of Classical Languages.

Mrs. Katherine H. Norris as Instructor in the Department of Modern Languages.

Kylee Slayman as Instructor in the Department of Art.

Patricia Hlaylock as Instructor, part-time, in the Department of Music.

Marie F. Little (Mrs. John E.) as Lecturer in the Department of Political Science.

Franklin E. Perkins as Director of Choral Music.

Florentina J. Bonan as Assistant Professor (Visiting) in the Department of Sociology.

Teresa Welch (Mrs. Michael J.) as Instructor, part-time, in the Department of Chemistry.

The following appointments of new faculty members approved by the Board on June 12, 1967:

Stanley P. Caine, as Assistant Professor in the Department of History.

Virginia L. Carpenter (Mrs. Jack), as Assistant Professor in the Department of Psychology.

Clemence Ann Feagan, as Assistant Professor in the Department of Psychology.

Margaret Ellen McClear as Assistant Professor in the Department of Modern Languages.

Elinor T. Merideth (Mrs. Charles) as Assistant Professor in the Department of History.

Harry Minetree as Assistant Professor in the Department of English.

Mrs. Delores Roman as Assistant Professor in the Department of Economics.

Lucy S. Morros (Mrs. Boyd R.) as Instructor in the Department of Modern Languages.

Jane T. Mudd (Mrs. Robert D., Jr.) as Instructor in the Department of Modern Languages.

Carol Nisbet (Mrs. Hugh K., Jr.) as Instructor in the Department of Classical Languages.

Mrs. Katherine H. Norris as Instructor in the Department of Modern Languages.

Kristi Slayman as Instructor in the Department of Art.

Patricia Blaylock as Instructor, part-time, in the Department of Music.

Marie F. Little (Mrs. John B.) as Lecturer in the Department of Political Science.

Franklin E. Perkins as Director of Choral Music.

Florentina J. Roman as Assistant Professor (Visiting) in the Department of Sociology.

Teresa Welch (Mrs. Michael J.) as Instructor, part-time, in the Department of Chemistry.

NELL QUINLAN REED FUND

It is my desire to promote excellence in the field of mathematics at Lindenwood College in St. Charles, Missouri.

In furtherance of this goal, I desire to assist the College in maintaining and bringing to its mathematics department an outstanding faculty to educate and train the students of the College in all facets of this field and to instill in them a desire to utilize and apply their training in mathematics upon completion of their formal education at Lindenwood.

To this end, I hereby give, transfer and deliver to Lindenwood College the property and assets described on the attached schedule to constitute an endowment fund to be known as the "Nell Quinlan Reed Fund." I plan to augment this fund by further gifts over the next few years so that the amount given to this fund will aggregate \$100,000.00.

The Board of Trustees of Lindenwood College shall use the income and, if they so determine, the principal of this fund to pay or supplement the salaries of mathematics professors and instructors at Lindenwood College. Within this broad limit, all matters pertaining to the use of this fund shall be determined solely by the Board of Trustees of Lindenwood College. This fund, for purposes of investment, may be combined with other funds of Lindenwood College.

Dated: June 13, 1967.

Nell Quinlan Reed
Nell Quinlan Reed

The undersigned acknowledges receipt of the property and assets described on the attached schedule and agrees to hold and disburse the Nell Quinlan Reed Fund for the purposes above set forth.

LINDENWOOD COLLEGE

By John M. Black
Chairman, Board of Trustees

Dated: June 12, 1967.

MINUTES OF MEETING OF FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE
OCTOBER 17, 1967

A meeting of the Finance Committee of the Board of Directors of Lindenwood College was held in the Board Room of the General American Life Insurance Company, 1501 Locust Street, St. Louis, Missouri, on October 17, 1967, at 2:00 p.m. Those attending the meeting were Admiral Sidney W. Souers, Chairman of the Committee, John M. Black, Wm. H. Armstrong, and John M. Wolff, Jr., of the Board of Directors, President John Anthony Brown and Vice President B. Richard Berg, who acted as Secretary.

The meeting was opened with a discussion of the auditor's report for the fiscal year ending June 15, 1967. The need for a more meaningful presentation was voiced and the committee determined that this could be accomplished by giving more explicit directions to the auditors on the kind of information desired. The President of the Board and the President of the College were asked to discuss this with the auditors.

President Brown submitted the revised budget for consideration by the committee, which contains an anticipated deficit for the current fiscal year of \$150,701. The reduction in the size of the student body was discussed by the committee. President Brown stated his belief that we could return to a balanced budget in two years and utilize our full capacity within four years. AFTER FULL DISCUSSION THE COMMITTEE VOTED TO RECOMMEND ADOPTION OF THE REVISED BUDGET. MR. ARMSTRONG'S MOTION: MR. WOLFF'S SECOND: THE COMMITTEE RECOMMENDS TO THE BOARD OF DIRECTORS THAT THE ADMINISTRATION BE AUTHORIZED TO BORROW UP TO \$151,000 TO MEET AN ANTICIPATED OPERATING DEFICIT IN THE 1967-68 FISCAL YEAR (USING UNRESTRICTED ENDOWMENT FUNDS AS COLLATERAL).

MR. WOLFF MOVED THAT THE COMMITTEE RECOMMEND THE SURPLUS OF \$9,653 FROM THE 1966-67 FISCAL YEAR BE APPLIED TO CURRENT OPERATIONS IN THE 1967-68 BUDGET. THE MOTION WAS SECONDED BY MR. ARMSTRONG AND PASSED UNANIMOUSLY.

Mr. Armstrong suggested the desirability of having a total management study of the operating procedures of the College made by outside experts, with the hope

of reducing operating expenditures through the most efficient operation possible. He felt that a cost accounting analysis by a firm like Peat Marwick Mitchell & Co. would save us money through the suggestions such a study would provide. Admiral Souers stated that a firm with experience in colleges and universities was essential for an effective study. Mr. Wolff suggested the firm of Cressup, Padget & McCormack. Mr. Frederick of that firm is currently making a management study of St. Louis University and is highly recommended. The firm of Booz, Allen and Hamilton was also mentioned as an organization with significant experience in colleges and universities.

MR. ARMSTRONG MOVED THIS COMMITTEE RECOMMENDS THAT THE BOARD OF DIRECTORS OF LINDENWOOD COLLEGE COMMISSION A STUDY OF MANAGEMENT PROCEDURES AT THE COLLEGE TO BE CONDUCTED AS SOON AS POSSIBLE BY A PROFESSIONAL MANAGEMENT FIRM SUCH BOOZ, ALLEN AND HAMILTON OR CRESSUP, PADGET & MCCORMACK. THE MOTION WAS SECONDED BY MR. WOLFF AND PASSED UNANIMOUSLY.

Mr. Armstrong then raised the question of the need for a "market study," which would help us find answers to the following questions:

1. What is our "market?" in terms of students?
2. Is there a need for a private four-year women's college in our area?
3. What kind of college should Lindenwood be?
4. What do the students want in terms of educational content that we can offer?

Mr. Black urged the inclusion of a study of:

5. "Why our students leave before completing their education." He suggested that exit interviews had been found to be more reliable in his firm when made six months to a year after an employee has left the organization. The answers were more objective and honest after an individual had been away from the organization, rather than attempting to understand motives while the person is departing.

Admiral Souers suggested that the question of:

6. "How large the college should be" should be included in the study.

The Committee decided that such a study should be conducted by the staff of the college with outside consultants brought in where necessary to insure objectivity and thoroughness in the study. President Brown suggested that it would probably be more productive to hire someone to coordinate the study within the college than to pay an outside firm for this particular kind of analysis. It was unanimously agreed that the President should proceed with such a study.

Mr. Black suggested and the Committee agreed that the full cost of education be shown on bills sent to parents, in case some parents would like to pay their "full share."

The meeting was adjourned at 4:45 p.m.

Sidney W. Souers, Chairman

J. Richard Berg, Acting Secretary

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
October 24, 1967

A meeting of the Board of Directors and Advisory Board of Lindenwood Female College was held at the University Club, St. Louis, Missouri, at 12:15 P.M., October 24, 1967.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|-----------------|---------------|
| Mrs. Watkins | Mr. Black |
| Mr. Goodall | Mrs. Johnston |
| Dr. McDowell | Mrs. Wright |
| Dr. Skinner | Mr. Wolff |
| Mrs. Stockstrom | Mr. Armstrong |
| Mrs. Barton | Dr. Sweazey |
| Admiral Souers | |

Also present were the following members of the administration of Lindenwood College:

Dr. John Anthony Brown, President of the College
Dr. Gary H. Quehl, Vice-President and Dean of the College
Mr. Richard Berg, Vice-President for Public Affairs

The meeting was opened with a prayer by The Reverend Dr. Skinner.

Mr. Black, President of the Board of Directors, presided, and Mr. Richard Berg was named assistant secretary and asked to record the minutes.

Minutes of the previous meeting of the Board of Directors on June 12, 1967 were presented by Mr. Black and were accepted without objection on a motion made by Mrs. Stockstrom and seconded by Mr. Wolff.

Mr. Black presented opening remarks on the state of the college, and the challenges facing private educational institutions.

Mr. Black requested Dr. Brown to give his report to the Directors. A copy of that report is attached to these minutes.

Mr. Black appointed the following members to serve on the committee to study the structure of the Board of Directors and to suggest new Board members from the St. Louis area and elsewhere. The committee was established by a resolution by the Board of Directors at its meeting, June 12, 1967:

Mr. Armstrong, Chairman
Mr. Wolff
Mr. Rowland
Dr. Skinner
Admiral Souers
Mrs. Stockstrom

Mr. Black then reported on the status of negotiations with the state highway department. After a number of meetings with the department, it developed the college and the highway department were in major disagreement on only one item. This was the difference in the estimates which the college submitted as the cost for reconstructing the stone wall, and the figures obtained by the highway department.

The Board took up for consideration the matter of the acquisition of lands belonging to the college by the State Highway Commission of the State of Missouri for the purpose of improving First Capitol and Kingshighway Avenues. Mr. Black stated that pursuant to the authority of this Board, he and Mr. Armstrong had met with representatives of the State Highway Department on several occasions. In the course of the negotiations they had consulted with Mr. Stuart Mertz, a landscape architect retained by the college, and had obtained several bids for the relocation of the stone fence. They had also retained the services of James R. Appel, WAI, and Real Estate Research Corporation for an appraisal of the value of the

parcels of land which the State of Missouri proposed to take. In the course of negotiation, the Highway Department agreed to revise the original plans so that less land would be taken and the Department agreed to add certain conditions with respect to the preservation of present landscaping. Mr. Black exhibited a plat showing the land and improvements to be taken, and reviewed the proposal of the State Highway Department forwarded by letter dated September 11, 1967. Mr. Black advised that pursuant to the authority he had accepted an offer of \$67,000 on behalf of the college and requested authority to execute a general warranty deed conveying the parcels of land as shown in the plat to the State of Missouri.

After full discussion, Mr. Skinner offered and moved the adoption of the following resolution:

RESOLVED, that John M. Black, President of the Board, be and he is hereby authorized to execute a General Warranty Deed and that Wm. H. Armstrong the Secretary of the Board, be and he is hereby authorized to attest the execution of the General Warranty Deed conveying a parcel of land to the State of Missouri and its agent, the State Highway Commission, for the price and upon the terms of payment contained in the written proposition submitted by J. W. Laytham, District Engineer for the State Highway Department, by letter dated September 11, 1967.

RESOLVED FURTHER, that the plat and specifications as well as the letters of September 11, 1967, from J. W. Laytham, District Engineer, Missouri State Highway Commission, be filed with the records of the Board of Directors of the college.

The resolution was seconded by Mr. Wolff and pass unanimously.

The Board asked Mr. Armstrong to convey their appreciation to Mr. Walter Metcalfe for the excellent work which he performed on behalf of the college in

negotiations with the State Highway Department.

Mr. Black read a letter from Bishop Cadigan asking that the Directors accept his resignation as a member of the Board. It was moved by Mr. Armstrong and seconded by Mr. Wolff that the Board accept Bishop Cadigan's resignation with regret and that a suitable letter be sent.

Dr. Skinner reported that the Committee on Faculty and Curriculum had not met, but would be meeting in the near future to discuss a number of issues. Among the questions to be discussed by the committee are: the proposed faculty constitution and the question of faculty tenure as it relates to the current need to reduce faculty size.

Mrs. Stockstrom reported for the Dormitory Committee that the living rooms in the residence halls were in good shape at the opening of the school year, and that the living rooms have been the only area of responsibility of the committee. It was recommended that the committee might also consider making an inventory of the contents of each of the living rooms for property management and insurance purposes.

Mr. Goodall reported for the Building and Grounds Committee and presented two alternatives for the renovation of Niccolls Hall:

1. That it be remodeled for dormitory use with new wiring, plumbing, heating, millwork, partitions and possibly air conditioning.
2. That the ground floor and the first floor be converted into a student center and that the second and third floors be maintained for use as a residence hall. The residence hall function would provide some income to help support the operation of the building.

On the basis of previous studies, and visits to student centers in seven schools in the midwest and seven more on the east coast, it was determined that a new student center would cost between \$1 million and \$1½ million. Estimates from the architectural firm of Kenneth Wischmeyer placed the cost of alternative No. 1 for Niccolls Hall renovation in the neighborhood of \$350,000, and alternative No. 2 in the neighborhood of \$780,000. The estimates are based on a cost of approximately \$30 a square foot, which the committee feels is too high. The college has been able to build new buildings at a lower cost, and the committee believes Niccolls Hall can be renovated at a lower cost.

Mr. Goodall requested permission of the Board that his committee be allowed to confer with another architect in the hopes of being able to develop a program for renovating Niccolls at a substantially lower cost.

President Brown presented possible floor plans for the center as developed by a consultant from Stanford University. He stated that the facilities being planned would be adequate for Lindenwood College for many years to come, and would also be adequate for a coordinate men's college as long as the coordinate college remained relatively small.

It was moved by Mr. Armstrong that the Buildings and Grounds Committee be authorized to explore the possibility of obtaining the services of another architect to study the conversion of Niccolls Hall into a combination student center and residence hall, and that the results of the study be returned to the Board for its consideration. The motion was seconded by Dr. McDowell and passed unanimously.

Admiral Souers read the minutes of the Finance Committee's meeting of October 17, 1967. It was moved by Dr. Skinner and seconded by Dr. McDowell that the revised budget for 1967-1968 be approved and that the Finance Committee be authorized to secure funds in the best manner possible to meet an anticipated deficit of approximately \$150,000. Motion was passed without objection.

Mr. Black stated that we should not accept this deficit without also determining to do something about it. He emphasized the recommendation of the Finance Committee that an outside management firm be employed to study our operations and procedures. Prudent business judgment suggests that such a study should be made. It was moved by Mrs. Stockstrom and seconded by Dr. Sweazey that:

The Board of Directors of Lindenwood College commission a study of operational and systems procedures at the college to be conducted as soon as possible by a professional firm such as Booz, Allen and Hamilton or Cresap, McCormick and Paget.

Mr. Black said that he and the President were going to meet with the auditing firm to request that they provide more comprehensive information in future audits.

Director Armstrong stated that the Loan Agreement between the U. S. Commissioner of Education and the college relating to an addition to the library building with movable equipment, extra utilities and side improvements had been modified after consultation with the Office of Education. He said that it had been suggested to the Office of Education that the library loan could be administered under the same instruments as the loan executed in connection with the construction of the Howard I. Young Hall of Science with some modifications of both instruments. A combination of the library and science building loans would result in economies

in administration, and savings in time and money for the college. He stated that at the directors' meeting of June 12, 1967, a resolution had been adopted authorizing the Executive Committee of the Board to accept the Loan Agreement and that Mr. Black was authorized to execute the Library Loan Agreement. In view of the modifications, however, he noted that it would be better practice to adopt another resolution authorizing execution of the Loan Agreement.

Director Souers offered and moved the adoption of the following resolution:

WHEREAS, there has been filed with the U. S. Commissioner of Education by Lindenwood Female College an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of an addition to the library building; and

WHEREAS, the U. S. Commissioner of Education has tentatively offered to make the requested loan and a proposed Loan Agreement, dated as of October 20, 1967, has been transmitted for consideration; and

WHEREAS, the proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Board of Directors of the College; and

WHEREAS, it is deemed advisable and in the interests of the college that the proposed Loan Agreement be accepted and its execution authorized:

NOW, THEREFORE, be it resolved by the Board of the Applicant that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

BE IT FURTHER RESOLVED THAT John M. Black, President of the Board of the Applicant, be and he is hereby authorized to execute the Loan Agreement, on behalf of the Applicant, and William H. Armstrong, the

Secretary of the Board of the Applicant, be and he is hereby authorized to attest the execution of the Loan Agreement and the proper officials of the Applicant are hereby authorized to take such further action as is necessary to provide for the construction of the Project, and to consummate the loan.

Seconded by Mr. Goodall.

Directors voting FOR 7 Directors
Directors voting AGAINST 0

The question of the disposition of surplus practice pianos was presented for discussion. It was the consensus of the Board that the President of the College has the authority to dispose of instruments no longer needed.

It was moved by Admiral Souers and seconded by Mr. Goodall that the completed plans for the Art Building be immediately submitted for review, and the Officers of the Board be authorized to negotiate the loan agreement as soon as the loan is approved, even though the loan which we have requested will probably not be available for several months. Motion was passed unanimously.

It was moved by Dr. Sweazey and seconded by Mrs. Stockstrom that the Finance Committee be authorized to re-negotiate our loan of \$300,000 with Mercantile Bank for another year beginning November 1, 1967.

Meeting was adjourned with benediction given by The Reverend Dr. McDowell.

President, Board of Directors
Lindenwood Female College

Assistant Secretary

Opening remarks by John M. Black, President of the Board of Directors of Lindenwood College, at meeting of the Board of Directors and Advisory Board October 24, 1967.

As directors of Lindenwood College, in the handling of program and plans we have been able to do what we wanted to do for many years. We have felt we had ample funds for operation and we have been able to get federal money, gifts and grants to care for capital improvements. We have been prodded into rapid growth as the answer to the demand for more higher education facilities. The result, private colleges throughout the United States have over-built their facilities and now have a greater capacity than the current educational needs of our country demand. Increased population will correct the condition in the next few years.

In the meantime, we find ourselves with this problem at Lindenwood. We have improved the quality of our program and are working toward a high quality of students, and rightly so. If we can build our scholastic reputation and attract a higher type of student, that is the kind of job that we want to do.

I have been doing considerable reading on this subject lately and note that most of the smaller private schools are "in the same boat." The St. Louis public schools even find themselves in a precarious situation in that they are not sure they can continue the quality job they want to do with the tax income that is available to them. We have voted bonds throughout the St. Louis area for a junior college system which is now attracting students who would otherwise have gone to private colleges.

Coupled with all this, we are now in a position where we as board members need to do some thinking and some work in order to maintain a healthy financial situation at Lindenwood. If we are to continue to do the quality job

we want to do, we must find ways and means to add to enrollment and our income. The amount we must secure this year in gift income in our budget is up materially over last year, and we still find ourselves substantially short in balancing the budget. We did not voluntarily get into a deficit situation, and we must do all that we can to get out of it as soon as possible.

Dr. Brown has told us about the new program and the efforts he and the administration are making to turn this situation around. We need to take a good look at the problem to see what we as board members can do together and individually to help. More detailed steps to achieve our goals will be discussed as the various reports are made during today's meeting.

REPORT OF JOHN ANTHONY BROWN, PRESIDENT OF THE COLLEGE,
TO THE BOARD OF DIRECTORS AND ADVISORY BOARD
OF LINDENWOOD COLLEGE
OCTOBER 24, 1967

At the end of a full year in office I am pleased to report to the Board on the condition of the college and the efforts we are making to relate the college to the world in which it functions.

The newspapers have made it abundantly clear that the private colleges face serious problems of adjustment. Some of the statements made this fall about private colleges have been extreme, designed to shock the friends of private education out of their lethargy. The President of the Ford Foundation led the field in this matter of urgent outcry; I quote from the New York Times, October 13, 1967:

"The president of the Ford Foundation said today that the nation's colleges and universities had failed to convince the public of their 'imminent bankruptcy' and would succeed only if they met a 'new requirement of candor.'

"McGeorge Bundy, the foundation's president, told 1,700 leaders of higher education that 'you and I may know in our bones that the needs of our colleges are more urgent than ever; we may even know from our balance sheets that the deficits predicted so long are now becoming a brutal reality.'

"But, 'as a whole, and to the country as a whole,' he added, 'we have not made our case.'"

Headlines are often misleading. The "bankruptcy" Mr. Bundy suggests can be averted, he believes, by a new level of candor and honesty in the academic community. Your president heard Mr. Bundy's speech and agrees with him that the time has come for a new kind of reporting, particularly to Boards of Trustees, for a new candor, particularly to prospective donors, and a new realization that good collegiate education can only be financed by a combination of many sources of support, both public and private.

In the mood of candor that should prevail may I report to this Board first about our academic situation at Lindenwood, then our physical problems, and finally, not because it is least but because it supports our academic and physical growth, our finances.

We have had a year of intensive planning and are underway with a significantly revised academic program. The program has been carefully defined and described in our new catalogue and is the result of months of careful study and constructive revision by our faculty. The first and foremost "bankruptcy" we must avoid is a bankruptcy of program. Students come to college with the highest kind of expectation; the better the high school from which they come, the higher their expectation. College is too often a straight line projection of high school; more of the same. We have seen to it that Lindenwood is not just a projection of high school.

We deal with students, and they are part of a generation that is deeply concerned about the great issues which threaten our civilization. Young women, particularly, concern themselves with the stirring problems which affect the quality of life. Where once they wanted piano lessons, they want economics; where once they wanted dressmaking, they want History of the Far East; where once they wanted courses on social etiquette, they now enroll in courses in religion and philosophy. We have seen to it that Lindenwood meets these needs. It has meant adding new faculty in academic areas of central concern; we had only one political scientist, while four people taught piano; we had only one economist and one sociologist, while two people taught home economics for six majors.

I report to you about the things that really matter. For it is the quality of our academic life which must be measured and evaluated, and always put first.

We have applied resources to this problem: eight new faculty positions were established. Two positions were dropped. No major is now offered in a department with only one faculty member. We could not reassign people in fields of low demand; at considerable cost we acted to give our students a full academic program in the liberal arts. These new people are bringing life and vitality to the college.

Our faculty is paid at a scale which gives us the right to be proud. But we must maintain this level if we are to attract top-level people and hold them. No good college, rated well in academic circles, is at a lower scale. It will be necessary to reduce the size of our faculty somewhat by a very careful analysis, and I have asked Mr. Skinner, of the Faculty and Curriculum Committee, to work with the administration in an analysis of the problem. Tenure policy is involved, and we must deal with the problem in ways acceptable to the academic community.

There is a fact of academic life with which we must always live. The level of an academic program at a college must be related to the academic achievement and aptitude levels of its students. We reviewed the statistics on student input at the Board meeting last spring; the Board endorsed our new policy. Where did it leave us when enrollment was complete? I have distributed a profile of our Freshman Class. It reflects a gain of some sixty to seventy points in the College Entrance Examination Board's Standard Aptitude Test in one year. The Freshman Class this year is capable of college work; the level is respectable but not high. We are where we were before we softened our standards to fill McCluer and Parker. The most positive and exciting factor is the percentage of students admitted who actually enrolled at Lindenwood who were in the top fifth of their high school class. We enrolled nearly seventy percent of the top students we admitted; our previous experience has been something less than half that percentage over the past four years.

Our freshman class is comprised of 165 students; we are proud of them and we will be prouder if the new program brings us more like them next year. We intend to hold at our present academic level and hope to enroll at least 200 freshmen in September, 1968.

I move now to physical problems. Candor demands that I admit to this Board that we are possessed of residence facilities we cannot fill with students. This has happened before. Dr. McCluer had residence halls closed even before we built McCluer and Parker. While we were building McCluer and Parker halls, we were, I believe, neglecting Niccolls Hall, particularly in the upper levels where lighting, bath facilities and heating were far less than desirable. And while we were building these two new residence halls, we were actively engaged with a field staff as high as seven recruiting students at lower standards. On top of this effort, we did not seem to be aware that a decrease in the college age population would affect us in 1967, 1968, 1969 and 1970. It will be 1971 before there are again as many students as in 1965. And by that time, public colleges and universities will have at least doubled their residence capacity from the 1960 figure.

The problem of residence hall space is compounded at Lindenwood by several very uneconomic units. Ayres has a capacity of 57; Butler houses 53; Sibley is costly to maintain with a capacity of 67. We are currently studying new ways to control and service these units and we could, by careful management, operate at a level of 700 students without Niccolls.

While we have this excess housing capacity, we have still with us the pressing need for a College Center. In terms of location and adaptability Niccolls Hall would seem to be a perfect solution: we could convert the lower two levels to the College Union function and the upper two levels to a refurbished residence hall with a separate entrance.

The Buildings and Grounds Committee has studied this problem; consultants have reported and our architects now are ready with figures. I am disappointed with the cost factors and will ask for the privilege of expressing my views when the Committee report is made. But here and now I go on record: our students deserve and must have the basic facilities described in the program we gave the architects.

The physical plant is also inadequate for art instruction. The Board previously authorized us to proceed with planning and financing a Fine Arts Building. Sketches and floor plans have been brought before you. Our application for a grant has been approved in the amount of \$370,198; our application for a loan is caught in the current freeze in Washington, but we expect approval later this year. We ought to proceed, and to avoid delay I request approval from the Board to submit the final plans, which have been completed by Mr. Wischmeyer, for review by the Office of Education so that this step can be out of the way by the time the loan is made.

We have invested in new lights on the campus; they improve our situation but do not adequately light the campus at night. We will budget this item again for 1968-69; we have installed an information booth and control center at the front gate to eliminate the unpleasant invasions of our campus by undesirable elements. It costs us over \$12,000 a year as currently planned but it has worked well in the few weeks it has been in operation.

The library addition rises on schedule and is very much needed. Library usage has increased nearly 300% under the stimulation of the new program.

Studies for new walls and altered entrance gates are underway; President Black will report on our negotiations with the Highway Department, and I encourage you to endorse his recommendation that we use our funds from the State to provide better security for the campus.

Finally, finances. The changes we have brought about, and those occasioned by the reduced student market, have led to a deficit budget. The administration has projected a budget ahead for the 1968-69 year, and we believe that we can regain a truly balanced budget by the 1969-70 fiscal year. But here, as elsewhere, a good college must have generous gift and grant support. Here, as elsewhere, we must receive foundation and government grants. The budget you will be asked to approve today reflects the hope that we can increase our gifts and grants this year over last, for operating expenses, by something like \$70,000. It has a deficit beyond this of \$150,000. We will have to borrow this, with our own resources as collateral. I am no happier than the Finance Committee about this; I am no less aware than they that such deficits cannot be indefinitely sustained. During the present period of transition for our college, and in a period of great challenge to all independent liberal arts colleges, we need not panic at this deficit. We rather should help reduce it, and I pledge my full efforts to that end.

But here, with finances, if candor is to truly mark this report, I must not stop. As your President, I need more help than a Board of 15, and an Advisory Board of 5 can give. If we put first things first in the months ahead, we will broaden and strengthen this Board. Mr. Black has begun to work on this and I hope that he will be given every assistance possible. In addition, we need to take a very hard look, right now, at the problem of a coordinate men's college. With your approval I will proceed to appoint the appropriate study groups within the college, so that students, faculty and alumnae views are heard. We will bring together the necessary information from Kenyon, Hamilton, and other colleges which have gone through the spawning process and try to bring the problems involved into focus by the June Board meeting. In addition, we will study Lindenwood's potential as a woman's college both within and without a coordinate framework.

You all know that I like my role at Lindenwood. It has been a year of great effort and change; students have been very kind to me and I feel a wonderful sense of achievement. I also know that the better we are as a college, the more intense our financial needs will be; the road ahead is not well paved for any college. This is, perhaps, enough candor for the day.

The following members of the committee were present:

- Archie Swartz, Chairman
- Mr. Clark
- Mr. Armstrong

Mr. E. E. Colson, Vice President and Business Manager of the College, was also present. Present by invitation were Messrs. Robert Sawyer and Oliver J. Gillman, Investment Trust Company and Messrs. Larry Johnston and Lewis E. Laughlin from Lewis & Clark Trust Company.

The meeting was called by the Chairman of the Committee, Archie Swartz, for the purpose of considering the following recommendations by the administration of the college:

1. Construction financing of the addition to the library.
2. The method of disposition of certificates of stock given to the college for purposes other than addition to the Investment Fund of 1965.

Following detailed presentation of the status of the library construction project by the Business Manager of the College, and the proposal of a \$100,000 loan and anticipated available funds through April 1968, the members of the Finance Committee in session on this date, duly assembled and passed, authorized the members of the Board of Directors or the Officers of the Finance Committee to execute for a bank loan and sign the note in an amount not to exceed \$100,000 to cover the requirements for the period of the construction. The Finance Committee also authorized an additional advance of funds to the amount of \$100,000 to the Investment Fund of 1965 of the St. Louis Union Trust Company in the

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
January 31, 1968

A meeting of the Finance Committee of Lindenwood Female College was held at the St. Louis Union Trust Company at 11:00 a.m., January 31, 1968.

The following members of the committee were present:

Admiral Souers, Chairman
Mr. Black
Mr. Armstrong

Mr. R. C. Colson, Vice President and Business Manager of the College, was also present. Present by invitation were Messrs. Robert Buenger and Oliver J. Wilkins from Mercantile Trust Company and Messrs. Henry Johnston and Lewis G. Laughlin from St. Louis Union Trust Company.

The meeting was called by the Chairman of the Committee, Admiral Sidney W. Souers, for the purpose of considering the following recommendations by the administration of the college:

1. Construction financing of the additions to the library.
2. The method of disposition of certificates of stock given to the college for purposes other than additions to the Endowment Principal Funds.

Following detailed presentation of the status of the Library Construction Account by the Business Manager of the College, and the projection of estimated payments and anticipated available funds through April 1968, the members of the Finance Committee on motion made, duly seconded and passed, authorized the President of the Board of Directors or the Chairman of the Finance Committee to arrange for a bank loan and sign the note in an amount not to exceed \$65,000 to cover the requirements for the period of time as stated above. The Finance Committee also authorized an additional advance of funds in the amount of \$36,000 from the Endowment Principal Account at the St. Louis Union Trust Company to the

Library Construction Account. With the advance of this \$36,000, the amount advanced for the library construction project will total approximately \$180,000. The Minutes of the Meeting of the Finance Committee held on May 10, 1966, authorized an advance of \$186,000 for this purpose with the understanding that funds received from the Fifty Million Dollar Fund of the United Presbyterian Church in the U.S.A. be used to repay advances made from the Endowment Principal Funds. The estimated amount which the college will receive from the Fifty Million Dollar Fund is \$130,000. The advance of these funds and the proceeds of the bank loan is to be paid upon request by the Business Manager when needed to pay construction costs.

The matter of the transfer or sale of securities given to the college for operating purposes or to designated funds other than additions to the Endowment Principal Account was discussed and it was the consensus of the members of the Finance Committee that no change be made in the practice which is currently being followed; that is, that the Administration of the College continue to send the stock certificates to either the St. Louis Union Trust Company or Mercantile Trust Company for such disposition as may be deemed advisable by the administration of the college and the members of the Finance Committee. It was decided that Mr. Laughlin of the St. Louis Union Trust Company and Mr. Armstrong would confer as to whether or not a corporate resolution would be necessary to give effect to this action.

The representatives of the St. Louis Union Trust Company and Mercantile Trust Company presented an analysis of the portfolios which are held by their respective institutions and made certain recommendations for the sale and purchase of securities.

The recommendations of the trust officer of the Mercantile Trust Company are as follows:

| <u>Sell</u> | <u>Approx.
Market</u> | <u>Proceeds
of Sale</u> | <u>Cost</u> | <u>Annual
Income</u> |
|---|---------------------------|-----------------------------|-------------|--------------------------|
| 1032 Shs. Borden Co., com. stk.
1967-68 Range 42 1/4 Hi.
30 Lo. | 33 | \$33,000 | \$9,125 | \$1,238 |

| <u>Purchase</u> | <u>Approx. Market</u> | <u>Cost</u> | <u>Annual Income</u> |
|--|-----------------------|---------------|----------------------|
| 400 Shs. Radio Corporation of America com. stk.
65 1/2 Hi. 42 5/8 Lo. | 50 | \$20,000 | \$ 400 + stock |
| 200 Shs. Chase Manhattan Bank cap. stk. 69 3/4 Hi. 59 7/8 Lo. | 63 | <u>12,600</u> | <u>440</u> |
| | | \$32,600 | \$ 840 |

It was moved and seconded that these recommendations be accepted. The motion was approved.

The recommendations presented for the purchase and sale of securities by the St. Louis Union Trust Company was accepted with the substitution of the sale of 2,425 shares of Pacific Gas and Electric stock for the sale of 3,300 shares of Dayton Power and Light Company stock. On motion made by Mr. Armstrong, seconded by Mr. Black, the recommendations were unanimously carried. The recommendations are attached to and made a part of these Minutes.

Sidney W. Souers, Chairman

R. C. Colson, Secretary

LINDENWOOD FEMALE COLLEGE
 GENERAL ENDOWMENT FUNDS

T. D. 45277

CONSIDER SALE

| <u>AMOUNT</u> | <u>ISSUE</u> | <u>APPROX.
PRICE</u> | <u>APPROX.
PROCEEDS</u> | <u>DIVIDEND</u> | <u>INCOME</u> | <u>YIELD</u> |
|---------------|---|--------------------------|-----------------------------|-----------------|---------------|--------------|
| 1,000 shs. | American Cyanamid Company
Common | \$25 | \$25,000 | \$1.25 | \$1,250 | 5.0% |
| 500 shs. | DyPont (E. I.) de Nemours
Company Common | 156 | 78,000 | 5.00 | 2,500 | 3.2 |
| 758 shs. | Monsanto Company
Common | 43 | 32,594 | 1.60 | 1,213 | 3.7 |
| 1,400 shs. | Ingersoll-Rand Company
Common | 44 | 61,600 | 2.00 | 2,800 | 4.5 |
| 3,300 shs. | Dayton Power & Light
Company Common | 29 | 95,700 | 1.40 | 4,620 | 4.8 |
| | TOTALS | | \$292,894 | | \$12,383 | |

(1) Currently hold 1,000 shares

(2) Currently hold 719 shares

LINDENWOOD FEMALE COLLEGE
GENERAL ENDOWMENT FUNDS

T. D. 45277

CONSIDER PURCHASE

| <u>AMOUNT</u> | <u>ISSUE</u> | <u>APPROX.
PRICE</u> | <u>APPROX.
COST</u> | <u>DIVIDEND</u> | <u>INCOME</u> | <u>YIELD</u> |
|---------------|--|--------------------------|-------------------------|-----------------|---------------|--------------|
| 800 shs. | Emerson Electric Company
Common (1) | \$96 | \$76,800 | \$1.68 | \$1,344 | 1.7% |
| 1,000 shs. | Edison Brothers Stores, Inc.
Common (2) | 71 | 71,000 | 1.70 | 1,700 | 2.4 |
| 1,000 shs. | Eastman Kodak Company
Common | 137 | <u>137,000</u> | 2.20 | <u>2,200</u> | 1.6 |
| | TOTALS | | \$284,800 | | \$5,244 | |

(1) Currently hold 707 shares

(2) Currently hold 919 shares

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
February 8, 1968

On February 1, 1968, Mr. Black, President of the Board of Directors, called a special meeting of the Board of Directors and Advisory Board members of Lindenwood Female College to be held at the Chase Hotel, St. Louis, Missouri, at 3:30 p.m. on February 8, 1968.

The following members of the Board of Directors, constituting a quorum, were present:

Mr. Black
Mr. Armstrong
Mrs. Watkins
Dr. Skinner
Mr. Mellow

The members of the Advisory Board present were:

Mrs. Johnston
Mr. Brown
Mrs. Wright

Also present were the following members of the administration of Lindenwood College:

Dr. Brown, President of the College
Dr. Quehl, Vice President and Dean of the College
Mr. Berg, Vice President for Public Affairs
Mr. Colson, Vice President and Business Manager

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary of the meeting at the request of Mr. Armstrong, Secretary of the Board of Directors.

In order to bring up for discussion the matters for which this special meeting was called, Mr. Black asked for the report of the committee which he had appointed on October 24, 1967, to study the structure of the Board of Directors and to make recommendations for amending the charter, the By-Laws and the necessary legal action to be taken to give effect to such decisions as may be made by the Board of

Directors. The members of the committee are as follows:

Mr. Armstrong, Chairman
Mr. Wolff
Mr. Rowland
Dr. Skinner
Admiral Souers
Mrs. Stockstrom

Mr. Armstrong distributed copies of the committee report and following the reading of the report and discussion Dr. Skinner moved the adoption of the report with the addition of the words "Colleges Committee" following "Synod of Missouri" on page 1, paragraph 4. The motion to adopt the report was seconded by Mr. Armstrong and unanimously carried. The report of the committee with the change as stated in the motion is attached to and made a part of these minutes.

Following the adoption of the committee report, Dr. Skinner moved that the following resolution to amend the By-Laws of the college be approved.

WHEREAS, the Board of Directors has determined that it is in the best interests of the College to recommend an amendment to said Charter and has authorized the taking of such steps as are necessary or appropriate to make such amendment effective.

WHEREAS, it is deemed to be in the best interests of the College that certain amendments be made to the By-Laws of the College affecting the qualifications of Directors pending the conclusion of whatever proceedings are necessary to effectuate such amendment.

NOW, THEREFORE, BE IT RESOLVED, that a new Section 12 of the By-Laws be adopted by the Board of Directors of the Lindenwood Female College to read as follows:

12. Eligibility for the Board. No person shall be eligible for nomination or election to the Board of Directors who has served two terms on the Board successively. No person 70 years of age or older shall be eligible for nomination or election to the Board of Directors. A member or former member of the Board of Directors who is ineligible for re-election to the Board by virtue of age shall be elected as Emeritus Director and shall be entitled to be notified of and to attend all Board meetings, but shall not have the right to vote on the matters presented to such meetings.

The motion to adopt the resolution to amend the By-Laws was seconded by Mrs. Watkins and carried with all members of the Board of Directors voting in the affirmative.

There being no further business, the meeting was adjourned.

John M. Black
Chairman

Robert C. Colson
Acting Secretary

COMMITTEE REPORT

The present Charter of the College provides that the management of the affairs of the College is vested in a Board of Directors of fifteen persons. The Board is divided into three classes of five each. The directors are appointed by the Synod of Missouri and persons so appointed hold office for six years or until their successors have been duly appointed. In addition to the fifteen members of the Board, there have been from time to time, and there are now, advisory directors to broaden the base of the Board. Advisory directors have no voting rights, but are privileged to attend all meetings and to share in discussions of the Board of Directors.

In recent years, the complexity of the management of the College, of supervision over its academic activities, its expansion needs, investment policies, and its other concerns, have made it apparent that the efficiency and quality of the College's operations will be enhanced and best served by increasing the numbers of its active directors having voting rights, thereby qualifying and making available a larger membership for the functions of committees and for results in connection with assignments in particular fields of College activity.

The composition of the Board also should reflect the fact that Lindenwood is a national college. Although the College has a long-time relationship with and commitment to the St. Louis metropolitan area, it must also be recognized that only 26% of the student body comes from Missouri.

In recognition of this need for increasing the voting and active membership on the College's Board of Directors, this Committee recommends that the Charter be amended to provide that the management of the College shall be vested in a Board of Directors, the number to be determined by by-law, elected for staggered terms of six years. In keeping with the announced desires of the Synod of Missouri Colleges Committee, the Committee further recommends that the requirement that members of the Board be elected by the Synod be removed from the Charter and that new members of the Board be elected by the Board itself. The cooperation of the Synod will be necessary in order to effect these amendments.

Once the Charter amendment is effective, the Committee recommends that the By-Laws of the College be revised to establish the number of directors and qualifications for membership on the Board.

Twenty-four persons would make up the Board, consisting of six classes of four each. Under this system four persons will be elected annually. Initially four persons will be elected for the class 1969, a one year term; 1970, a two year term; 1971, a three year term; etc. The present directors will serve the remainder of the terms to which they are presently elected and will be placed in the appropriate class. The new directors elected will be placed in the classes which have vacancies under the new system and the time they will serve, i.e. their class, will be determined by the Board at the time of their election.

The Committee recommends that no Board member be permitted to serve more than two terms successively. For the first elections under the proposed plan, all previous terms will be counted in determining eligibility for re-election to the Board. Therefore, anyone who has served two terms cannot be re-elected, but will serve for the remainder of their present term. A member may return to the Board, however, after a one year's absence.

MINUTES OF MEETING OF BOARD OF DIRECTORS

The Committee also recommends that no person 70 years or older be elected to the Board. Such persons would be given the status of emeritus directors and would be invited and encouraged to attend all meetings. Therefore, any director who is 70 years old at the expiration of his present term as director will not be eligible for re-election to the Board, but will become an emeritus director.

The Committee also recommends that the latter two provisions, affecting the qualifications of directors, be instituted immediately under the present Charter, by amendment to the present By-Laws.

A meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the St. Louis Club, Clayton, Missouri, at 3:30 p.m. on April 27, 1968.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|-----------------|----------------|
| Mr. Black | Dr. Grider |
| Mr. Goodall | Mr. Armstrong |
| Mrs. Reed | Admiral Kowers |
| Mrs. Watkins | Mrs. Wright |
| Mrs. Stockstrom | Mrs. Barton |
| Mr. Studt | Mrs. Johnston |
| Dr. McDowell | Mr. Brown |
| Mrs. Hallow | Dr. Sweeney |

Also present were the following members of the administration of Lindenwood College:

Dr. John Anthony Brown, President of the College
Dr. Gary H. Guehl, Vice President and Dean of the College
Mr. Richard Berg, Vice President for Public Affairs
Mr. R. C. Colson, Vice President and Business Manager

The meeting was opened with the invocation given by Mr. Berg.
Mr. Black, President of the Board of Directors, acted as Chairman of the meeting.

The Minutes of the Special Meeting of the Board of Directors held on January 8, 1968, were read by the acting secretary, Mr. R. C. Colson. The Minutes were received and approved as recorded on motion by Mrs. Stockstrom, who seconded and carried.

The report of the President of the Board of Directors, Mr. John H. Black, covered in a general way matters which he and the President of the College had

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
April 22, 1968

Pursuant to call and notice duly given each member of the Board of Directors and each member of the Advisory Board, in accordance with the By-Laws, a meeting of the Board of Directors and of the Advisory Board of Lindenwood Female College was held at the St. Louis Club, Clayton, Missouri, at 3:30 p.m. on April 22, 1968.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|-----------------|----------------|
| Mr. Black | Dr. Crider |
| Mr. Goodall | Mr. Armstrong |
| Mrs. Reed | Admiral Souers |
| Mrs. Watkins | Mrs. Wright |
| Mrs. Stockstrom | Mrs. Barton |
| Mr. Studt | Mrs. Johnston |
| Dr. McDowell | Mr. Brown |
| Mr. Mellow | Dr. Sweazey |

Also present were the following members of the administration of Lindenwood College:

Dr. John Anthony Brown, President of the College
Dr. Gary H. Quehl, Vice President and Dean of the College
Mr. Richard Berg, Vice President for Public Affairs
Mr. R. C. Colson, Vice President and Business Manager

The meeting was opened with the invocation given by Mr. Berg.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting.

The Minutes of the Special Meeting of the Board of Directors held on February 8, 1968, were read by the acting secretary, Mr. R. C. Colson. The Minutes were received and approved as recorded on motion by Mrs. Stockstrom, duly seconded and carried.

The report of the President of the Board of Directors, Mr. John M. Black, covered in a general way matters which he and the President of the College had

discussed over the past several months in regard to student enrollment, the financial situation both present and future, and some plans which should be considered for the physical expansion of the college. Following Mr. Black's comments, the President of the College, Dr. John Anthony Brown, was asked to make his report. A copy of President Brown's report is attached to and made a part of these Minutes.

The meeting was opened for discussion after Dr. Brown had concluded his report and after a thorough discussion of Dr. Brown's recommendations, Mr. Goodall moved that Dr. Brown be authorized to continue the study of establishing a coordinate college for men on the campus of Lindenwood College and that the minutes of this meeting record that the Members of the Board of Directors and Advisory Board of the college approve the establishment of such a college. The motion was seconded by Mr. Studt and unanimously carried.

The Chairman of the Buildings and Grounds Committee, Mr. Goodall, stated that because of the action just taken on President Brown's recommendation for the establishment of a coordinate college the Buildings and Grounds Committee would not make its report at this time. However, mention was made of the status of planning for the new fence, entrance, and landscaping which will replace the existing stone wall on the perimeter of the college properties along First Capitol Drive, Kingshighway, and Watson Street.

As Chairman of the committee appointed by the President of the Board of Directors to study the role and membership of the Board of Directors of the College, Mr. Armstrong stated that his committee would meet on Friday, April 26, 1968, and urged all members who wished to make suggestions for directors to be recommended for consideration to communicate with the President's Office at Lindenwood College or Mr. Armstrong prior to this date.

The administration of the college reported that the U. S. Office of Education of the Department of Health, Education, and Welfare had asked that Assurance of

April 22, 1968

Funds as required be given by the Board of Directors before permission could be granted for the advertisement of bids for the construction of a new art building at the college. Mr. Armstrong moved that the Finance Committee of the Board of Directors be authorized at their April 25, 1968 meeting to arrange for the necessary non-Federal funds for the project development costs and that the Finance Committee give the necessary assurance of such funds as required by the Office of Education. The motion was seconded and carried.

There being no further business, the meeting adjourned.

John M. Black
Chairman

Robert C. Colson
Acting Secretary

PRESIDENT'S CONFIDENTIAL REPORT TO THE BOARD OF LINDENWOOD COLLEGE

APRIL 22, 1968

In a series of discussions, Mr. Black and I have come to believe that we must take very few further steps into our future without some serious thought about long-range planning at Lindenwood College. He and I have agreed that my report to the Board today ought to principally sketch the years immediately ahead and the problems that will dominate our work as we move through those years. By way of background, I wish to comment briefly on what has come to be known as the "Private College Crisis" in higher educational circles.

THE PRIVATE COLLEGE CRISIS

Last week I spent two days in Washington where I serve on one of the commissions of the American Association of Colleges and Universities--the Commission on College and Society. It was rather startling to me to see that the executive staff of the Commission had pre-empted the items on the agenda in favor of a discussion on "the plight of the private college." The fifteen or so college presidents found themselves discussing the clear and present danger that private education will lose ground both in qualitative and quantitative fashion in the years ahead. Statements that have been made by Kingman Brewster of Yale, Grayson Kirk of Columbia, President Miller Upton of Beloit, President Richard C. Gilman of Occidental, and others were recounted. The President of Lindenwood College took the view that, while there is a critical problem in arranging for the financial support of the private sector in higher education in the years ahead, to talk about this problem in the framework of words like "plight" "crisis" "emergency" and "predicament" is to establish what could be called the psychology of the discontinued model. Very few people will give substantially to private education if they doubt it will survive the years ahead.

At Lindenwood we have no doubt; we believe a free society has a certain dependence on the private sector for its freedom; we think that private colleges can do some things that public institutions cannot do; we know that there are areas in which the private college has the right to be bold and active where there are limitations on what public institutions can do (religion, for example); and we believe that with strong and imaginative programs the private colleges will not only survive but will become even more significant in their contribution to American thought and culture than they are now.

The private institutions are faced with several hard facts:

- (1) Their costs are rising because of the increase in the basic cost of living and due to the patterned operation by which they deal with their major function, which is instruction. Still in the private colleges one finds most instruction in exactly the same pattern as was to be found thirty years ago--the lecture method, the traditional classroom, the relatively low ratio of faculty to students, the almost exclusive reliance on books for the transmission of information and ideas; the still almost total conviction that even the small institution has to be many things to many people. Faculties do not like Presidents to talk this way, but the facts are that the "productivity" of faculty has not been increased by modern technological advances; in the "learning industry" we still learn the same way.
- (2) One can generalize and say that some years ago top students and faculty gravitated, if they could afford it, toward private institutions while, on the whole, average students and faculty tended to gravitate toward public institutions. Many studies, particularly a study made some years ago by Lynn White, Jr., indicate that before World War II the migration of top faculty people was from the public to the private institutions and that the pattern found Harvard raiding good public

universities such as Wisconsin and Michigan for faculty. Since the World War II migration is no longer that simply explained and the migration of top faculty tends to be reversing itself and flowing toward public institutions where higher salaries and lower teaching loads are becoming more prominent.

- (3) More than this, there is a new attitude on the part of students about their education, and in many areas of the country the development of strong state scholarship programs which make it possible for a student to receive a scholarship from the state which he can apply at a private institution adds greatly to the problems of colleges in states where such programs are not extant. There is no doubt but that there has been increased status on the part of many of the state universities at which huge sums of money have been made available for physical facilities and instructional costs. One might comment that parental attitudes have also changed and that today's parent is not as protective as was once the case and parents tend to feel that their offspring are ready for "the real world" earlier than was once the feeling. Parents who are also taxpayers often conclude that they have paid taxes for the state system of education and hence their children ought to take advantage of the state universities.

- (4) On top of these general facts there is an even harder fact for the womens colleges. All studies show that applications to womens colleges are diminishing; a study published this week indicates that Vassar is off in applications some 14 percent this year alone. The seven sister institutions combined are off something in the order of 5 percent. The less prestigious womens colleges across the country are off something between 10 and 20 percent. The philosophy behind segregated education for women has come under critical appraisal in the last several years.

The Vassar-Yale negotiations, the Wellesley-M.I.T. arrangement, the admission of men to Sarah Lawrence, the creation of tighter relationships between institutions like Connecticut College and Wesleyan, and the development of very close relationships such as that between William Woods and Westminster--all these things have put the totally separate womens college in a difficult position. We spend far too much time defending ourselves and live with the hard fact that in many areas, according to a study available to our Admissions Office, middle-class suburban high school graduates who are females willing to consider a womans college are only 2 percent of the graduating class. This means, if it is a sound study (and I hope it isn't!), that our market is 2 percent of the students graduating from the kind of high school from which we normally recruit our students.

LINDENWOOD COLLEGE MUST CHOOSE AMONG LIMITED ALTERNATIVES

We have just completed a very thorough exercise at the college during which we discussed the various alternatives open to us for future development. It is clear beyond doubt that we cannot remain as we are. In our informal faculty vote the sum total of those who recommended that course was zero. We gave careful thought to several alternatives; we visited several colleges which are planning to develop coordinate colleges. We even gave consideration to reverting to junior college status.

Any examination of cost analysis at Lindenwood leads immediately to the observation that the upper division with very low course enrollment is our most difficult financial problem. We have something in the order of 67 classes with 6 or less students. The courses must be offered if we are to fulfill our requirements under North Central accrediting standards and provide the necessary breadth of learning in the various scholastic disciplines. We cannot permit a young woman to

major in sociology if there is but one member of that department, so we have two. We cannot permit a young woman to major in economics and have but one economist, so we have two. We have just added a political scientist to the faculty because we feel strongly that this is a discipline of great interest to young women these days. If we did not maintain this upper division, we have little doubt but that we could be one of the finest junior colleges in the country. Very few junior colleges have anything approaching our endowment. The pattern at Lindenwood has long been one in which many students use us as a junior college even though we are not. Rarely have we been able to hold more than 50-55 percent of the freshman class at Lindenwood; we retain only 25-30 percent to graduation.

If this alternative is chosen I must say quite clearly that I believe many at Lindenwood would recognize the logic of the choice, but few members of the administration and very few members of the faculty, particularly newer people on the faculty, would stay at Lindenwood. Your administration and the great majority of your faculty are dedicated to the thought that we are and can be a four-year liberal arts college. There is no serious support at the college for this alternative. As President of the College I conscientiously and deliberately, without prejudice, insisted that this alternative be considered. It has been considered and is not recommended.

The second alternative would be for Lindenwood to become completely coeducational. The effort here would be to take the necessary steps legally to establish our right to educate males as well as females and devote our full resources to that end. On the assumption that we could leap the legal barriers, and fully aware that this would be the simplest approach, we find little enthusiasm for this step on the part of Lindenwood people. The College has a female image; the College has traditions and objectives which are related to the education of women; the College has recently developed, with particular attention to women, a program of which we are proud and which we think will gain broad recognition over the next several years. Therefore,

in a faculty vote on these various alternatives, there were some 10 votes that opted for quick coeducation. In fairness, I read this vote to mean that many members of the faculty do not believe we could leap the legal hurdles and hence the vote could be higher in favor of this alternative if we were sure it would not get us entangled in serious legal difficulties. But I believe many of us feel we would lose something that is worth saving, and that can be saved, by this approach. We do not recommend it.

The overwhelming majority of our faculty favor the establishment of a coordinate men's college (the third alternative), carefully planned with an educational program that will compliment that which we have at Lindenwood. The view is that with careful planning we will be able to develop another college which will be better because we work with it, and we will be better because it is part of our educational system. There is general concensus that such a college should be planned to have a very definite character and program of its own and that efforts should be made to maintain the integrity of Lindenwood's student life and academic program. We studied very carefully the transformation of MacMurray College, and we are very grateful for the extensive cooperation of the MacMurray administration and faculty. They made records available to us and spoke with us in frankness and in complete detail. We also visited Kenyon College which is founding a coordinate womans college and are grateful for information that they have made available. We have collected materials about many other efforts, including that of Hamilton College in New York to establish a coordinate womans college. Our studies indicate that this is the road we should take and this is the recommendation we make.

HOW AND WHEN

We have been talking about the introduction of men to the Lindenwood community for many years. If the Board is ready to endorse a particular approach to this problem we would then move ahead with the next steps, and it would seem to

me that there are several facts the Board should consider in its deliberation of this matter.

(1) We now have facilities that could be temporarily shared with a new mens college during the initial founding years of that institution. For the years immediately ahead it is very clear that we could make Ayres and Butler halls all available for the housing of men. Thus, by careful planning in the use of those two facilities, we could accommodate 150 men in residence. Together with 50 commuting males this would give us a 200-man compliment of students rather readily without construction of dormitory facilities.

(2) Our dining hall is adequate for more students than we now have. By plans which will go into effect next year we could without any doubt accommodate the male students of a coordinate school for an indefinite period of time in dining facilities.

(3) Our library, currently being expanded, will be very adequate for a student body of as much as 1,200.

(4) Our faculty is now operating at a student-faculty ratio of something in the order of 9 to 1. This is too low for economic operation. Men could be introduced into the picture, particularly into upper-divisional classes, with no increase in the size of the faculty. Our preliminary studies indicate that there would be very great economic gains eventually if we could build up the upper-divisional enrollment.

(5) Our Science Building, fine structure that it is, has sufficient capacity for many more science majors than we currently have. With a new Fine Arts Building soon under construction, we tentatively believe that emphasis at the mens college could be on mathematics and the communications arts.

Thus it seems to us at this stage in our planning that we could plan a new men's college, using land on our back campus long held for this purpose, have the work done by an imaginative architect after we have completed our planning of program and have carefully defined the nature of the college and its relationship to Lindenwood, and while we are raising money for construction we could loan facilities to the new college on our present campus. Actually, the costs of launching the new college now seem to us to be less than we expected when we began our planning.

It would seem to me that this ought to all be accompanied by a financial picture. Attached to this report you will see a draft which indicates my own thinking at this time about the long-range financial needs of the college. You will see that we are providing for growth of endowment as well as capital investment in plant. The statement should not be taken as final. I have developed it in my office with the help of my associates, and I am sure that we will make many modifications if you authorize us to proceed with our planning. Nevertheless, I am convinced that it in general reflects the dimension of financial support we will need, which leads me to my final observation.

CAPITAL CAMPAIGN

Lindenwood College has reached the stage in its history in which a major capital campaign must be launched. I would suggest that it be launched so that it will culminate in 1977, our 150th anniversary year. It ought to be staged so that we will have raised certain amounts of money by certain dates between now and 1977 and in all probability professional fund raising counsel ought to help us in at least planning the fund raising schedule and campaign. I must point out that we not only need capital gift income, we need operational income. We must all make every possible effort to win the financial support that our college deserves.

We have a new program which I have every confidence will prove to be sound and worthy. We are attracting very good students, although too few in number. We

are able to bring very outstanding faculty people because of the quality of our program and our educational philosophy at the college. We must do what all other good colleges do: increase annual support for operational purposes. On this I need the help of the Board, and it's clear that, as we consider new people for the Board and the problem of enlarging the Board, the need for this continuous emphasis on financial help, in addition to the likelihood of an extensive capital drive, must be kept in mind. I would request that the recommendations made in this report and the attached long-range financial needs statement not be publicly distributed and, of course, not be looked upon as final views.

THE LINDENWOOD COLLEGES ADVANCEMENT PROGRAM

Capital Campaign

Lindenwood College for Women (by 1977)

| | | |
|--|----------------|---------------------------|
| Plant Improvement and Retirement of Non-Self Amortization Indebtedness | | |
| Science Building | \$ 638,000 | |
| Fine Arts Building | 754,000 | |
| Music Building (Refurbish and Conversion) | 60,000 | |
| Landscaping, Walks, Roadways, Parking | 150,000 | |
| Library 1) Modernization of Present Building | 60,000 | |
| 2) Lindenwood College Funds Needed for New Wing | 161,000* | |
| Physical Recreation and Recreation Center | <u>350,000</u> | |
| TOTAL | | \$2,178,000 |
| Plant Improvement on Income Producing Structures | | |
| Niccolls Hall (Residence Modernization) | \$ 250,000 | |
| Student Services Building (Terrace of Niccolls) | 200,000 | |
| Avers, Butler, Cobbs and Irwin Modernization | <u>800,000</u> | |
| TOTAL | | \$1,250,000 |
| Special Learning Resources | | |
| Computer Center Equipment | 100,000 | |
| Library Books and Microfilm | 250,000 | |
| Electronic Teaching Aids | <u>50,000</u> | |
| TOTAL | | \$ 400,000 |
| Faculty Chairs - Distinguished Professorships | | |
| 4 chairs @ \$400,000 each | | \$1,600,000 |
| Scholarship and Loan Funds | | |
| 10 endowed full tuition scholarships @ 40,000 each | 400,000 | |
| 5 endowed full scholarships @ 60,000 each | <u>300,000</u> | |
| TOTAL | | <u>\$ 700,000</u> |
| Lindenwood College for Women TOTAL to be achieved by
Sesquicentennial, 1977 | | <u><u>\$6,128,000</u></u> |

College X for Men (by 1974)

| | | |
|---|----------------|---------------------------|
| Plant and Other Capital Improvements | | |
| Campus Landscaping and Roads | \$ 125,000 | |
| Dormitory Quadrangle (to be built by 1977) | 1,500,000 | |
| Administration Building | 200,000 | |
| Playing Fields and Courts | <u>75,000</u> | |
| | | 1,900,000 |
| Scholarship | | |
| 20 endowed full tuition scholarships @ 40,000 | 800,000 | |
| 5 endowed full scholarships @ 60,000 | <u>300,000</u> | |
| | | 1,100,000 |
| TOTAL | | <u><u>\$3,000,000</u></u> |

\$10,000 of this sum will come from the Presbyterian Fifty Million Campaign

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
April 25, 1968

Pursuant to call by the Chairman, a meeting of the Finance Committee of

Lindenwood College, St. Charles, Missouri, was held at the office of Admiral Souers, General American Life Insurance Company, at 1:30 p.m., April 25, 1968.

The following members of the committee were present:

Admiral Souers
Mr. Wolff
Mr. Black

Also in attendance were Dr. Brown, President of the College; Mr. Colson, Vice President and Business Manager; and Mr. Berg, Vice President for Public Affairs.

Admiral Souers suggested for consideration by the Finance Committee the giving of assurances to the U. S. Office of Education relating to the art building loan application. He stated that the Board of Directors, at their April 22nd meeting, had authorized the Finance Committee to give any necessary assurances in connection with the availability of the non-Federal portion of funds and construction funds pending the closing of the loan.

Thereupon, on motion duly made and seconded, the following resolution was unanimously adopted:

WHEREAS, there has been filed with the U. S. Commissioner of Education by Lindenwood Female College an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of a new art building and equipment to provide laboratories, classrooms, faculty offices, and studios for instruction in the field of art; and

WHEREAS, the College is required to assure the U. S. Commissioner of Education that it has on hand, or is assured of obtaining, certain funds with respect to the project;

NOW, THEREFORE, BE IT RESOLVED by the Finance Committee of Lindenwood Female College that the obligation to provide sufficient funds to meet the non-Federal portion of the costs of constructing the facilities described in the application and to provide construction funds in advance of the loan closing be and the same hereby is accepted.

BE IT FURTHER RESOLVED that Robert C. Colson, Vice President of Boyd, and Business Manager of Lindenwood Female College, be and he is hereby authorized and directed to notify the U. S. Commissioner of Education, on behalf of Lindenwood Female College, that the College has on hand, or is assured of obtaining, sufficient funds to meet the non-Federal portion of the costs of constructing the facilities described in the application and to meet the construction costs in advance of the closing of the loan described in the application.

Adopted and approved by the Finance Committee of the Board of Directors of the Applicant on the 25th day of April, 1968.

Following the adoption of the resolution, on motion made by Mr. Black, seconded by Mr. Wolff, the Finance Committee authorized the President of the Board of Directors, Mr. John M. Black, to make arrangements for loan funds to cover the construction financing of the new art building and the additional amount required for the completion of the additions to the library building in the amount of \$450,000. This amount is to include the \$65,000 construction loan previously authorized by the Finance Committee for the additions to the library. The motion stated that either the Chairman of the Finance Committee or the President of the Board of Directors of the College or both be authorized to sign the notes covering the loan. The motion was carried.

Following discussion on the status of the balances in the several operating funds of the college and with full realization that it would be necessary to provide additional operating funds through the months of June, July, and August, Mr. Wolff moved that the certificate of deposits in the amount of \$109,437.50 be cashed at maturity and the proceeds used for meeting operating obligations. The motion was seconded and approved. President Brown reminded the members of the Finance Committee that it would be necessary to provide for additional operating funds and that a recommendation would be brought to the committee at a subsequent meeting.

President Brown recommended to the committee that the Mary Kathryn Cardy unrestricted bequest in the amount of \$42,437.57 be used for capital improvements within the existing portion of the library building and that the late Miss Cardy be properly memorialized. President Brown's recommendation was approved on motion made, duly seconded and carried.

MINUTES OF MEETING OF BOARD OF DIRECTORS

Mr. Wolff moved that the President of the College employ the firm of Boyd, Franz & Company to audit the Lindenwood College accounts for the fiscal year 1967-1968 ending June 15, 1968. The motion was seconded and carried.

There being no further business, the meeting adjourned.

Present to call and notice given each member of the Board of Directors and each member of the Advisory Board, in accordance with the By-Laws, a meeting of the Board of Directors and of the Advisory Board of Lindenwood College was held at the St. Louis Club, Clayton, Missouri, at 3:30 p.m. on April 22, 1968.

The following Directors and members of the Advisory Board, being a quorum,

Sidney W. Souers, Chairman

Mr. Black

R. C. Colson, Secretary

Mrs. Barton

Mrs. Wright

Mrs. Watkins

Mrs. Stockstrom

Mr. Rowland

Mr. Brown

The following members of the administration of Lindenwood College were also present:

Dr. John Anthony Brown, President of the College

Dr. Gary M. Quahl, Vice President and Dean of the College

Mr. Richard Berg, Vice President for Public Affairs

Mr. R. C. Colson, Vice President and Business Manager

The meeting was opened with the invocation by Dr. Quahl.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary.

The Minutes of the meeting of the Board of Directors held on April 22, 1968, was read by Mr. Colson. The Minutes were received and approved as recorded on motion by Mr. Wolff, duly seconded and carried.

Mr. Black gave a brief report on the probable operating deficit for the 1967-1968 fiscal year and urged that a real effort be made by the members of the Board of Directors and others who might be contacted to make gifts in order to reduce the amount of the deficit.

Mr. Black stated that there were certain unrestricted assets held in the endowment account which might be drawn upon to meet cash requirements.

MINUTES OF MEETING OF BOARD OF DIRECTORS
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
April 29, 1968

Pursuant to call and notice given each member of the Board of Directors and each member of the Advisory Board, in accordance with the By-Laws, a meeting of the Board of Directors and of the Advisory Board of Lindenwood College was held at the St. Louis Club, Clayton, Missouri, at 3:30 p.m. on April 29, 1968.

The following Directors and members of the Advisory Board, being a quorum, were present:

| | |
|-------------|-----------------|
| Mr. Black | Mrs. Watkins |
| Mr. Goodall | Mrs. Stockstrom |
| Mr. Wolff | Mr. Rowland |
| Mrs. Barton | Mr. Brown |
| Mrs. Wright | |

The following members of the administration of Lindenwood College were also present:

Dr. John Anthony Brown, President of the College
Dr. Gary H. Quehl, Vice President and Dean of the College
Mr. Richard Berg, Vice President for Public Affairs
Mr. R. C. Colson, Vice President and Business Manager

The meeting was opened with the invocation by Dr. Quehl.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson acted as secretary.

The Minutes of the meeting of the Board of Directors held on April 22, 1968, were read by Mr. Colson. The Minutes were received and approved as recorded on motion by Mr. Wolff, duly seconded and carried.

Mr. Black gave a brief report on the probable operating deficit for the 1967-1968 fiscal year and urged that a real effort be made by the members of the Board of Directors and others who might be contacted to make gifts in order to reduce the amount of the deficit.

Mr. Black stated that there were certain unrestricted assets held in the endowment account which might be drawn upon to meet cash requirements. He

April 29, 1968

corrected by action of Board on June 10, 1968.

~~mentioned specifically the Ford Foundation Faculty Fund and Ford Foundation~~

~~Accomplishment Fund as possible sources.~~ Mr. Wolff moved that the Finance

Committee of the Board of Directors be authorized to draw on such resources and

in amounts needed to cover the operating deficit for the 1967-1968 fiscal year.

The motion was seconded by Mr. Goodall and carried. ~~The motion was carried.~~

Mr. Black reminded the members of the Board of Directors that the matter of the disposition of the two life insurance policies carried by the college on President Emeritus F. L. McCluer with the college as sole beneficiary should be considered. He stated that the combined cash value of the two policies at the anniversary date, March 2, 1968, was approximately \$31,000. Mr. Goodall moved that the Finance Committee be authorized to make disposition of the policies at a time and in a manner which seems to be most judicious. The motion was seconded and carried.

In the absence of Mr. Armstrong, Chairman of the Committee on Role and Membership of the Board of Directors, Mrs. Stockstrom read the report of the committee and submitted the following slate of directors for recommendation to the Synod of Missouri of the United Presbyterian Church in the U.S.A. for election to the Board of Directors of Lindenwood College.

Term of Office 1969-1975:

The Reverend W. Sherman Skinner

Dr. Russell J. Crider

Mr. David O. Reed

Mr. Richard Young

Mrs. Thomas Hall

Term of Office 1967-1973:

Mr. David S. Jacobson

For Directors Emeritus:

Mr. Arthur S. Goodall

Mrs. Horton Watkins

Mrs. James A. Reed

After discussion of the qualifications for membership on the Board of those not presently members of the Board, Mrs. Stockstrom moved the acceptance of the

slate as presented for the Class of 1969-1975. The motion was seconded by Mr. Wolff and carried.

Mr. Wolff then moved that Mr. David S. Jacobson be recommended for membership to the Class of 1967-1973 to fill the vacancy caused by the resignation of Bishop Cadigan. Mr. Rowland seconded the motion. The motion was carried.

At this time President Brown reported that Admiral Souers had requested that his resignation from the Board be accepted. Mr. Wolff moved that the resignation of Admiral Souers be accepted with regret and with appreciation for his long and valuable service to the Board and to the college both as a member and as Chairman of the Finance Committee and that Admiral Souers be elected Director Emeritus. The motion was seconded by Mr. Rowland and carried.

Mrs. Stockstrom then moved on behalf of the Committee on the Role and Membership of the Board that Mr. John Mitchell be recommended for election to the Board of Directors in the Class of 1968-1974 to fill the vacancy resulting from the resignation of Admiral Souers. The motion was seconded by Mr. Wolff and carried.

Mrs. Stockstrom reported that the committee had discussed the possibility that one of the persons nominated for recommendation to the Synod might not accept membership on the Board and that the committee was offering the name of Mr. James Quillian of Oklahoma City as an alternate. Mrs. Stockstrom moved that the committee's recommendation of Mr. Quillian as the alternate be approved. The motion was seconded by Mr. Wolff and carried.

Following discussion of the role of the Members of the Advisory Board and Directors Emeritus, a motion to amend the By-Laws of Lindenwood College to change the name of the Advisory Board to the Board of Overseers was made by Mr. Wolff, seconded by Mr. Rowland and unanimously carried.

After the Board of Directors had voted to change the name of the Advisory Board to the Board of Overseers, Mr. Rowland moved that all present members of the Advisory Board and Directors Emeritus be invited to become members of the Board of

April 29, 1968

Overseers. Those persons eligible for membership on the Board of Overseers are as follows:

| | |
|----------------------------|--------------------------|
| Mrs. Earl M. Johnston | Mr. Arthur S. Goodall |
| Mr. George W. Brown | Mrs. Horton Watkins |
| Mrs. Robert R. Wright | Mrs. James A. Reed |
| The Rev. George E. Sweazey | Admiral Sidney W. Souers |
| Mrs. K. K. Barton | |

The motion was seconded by Mrs. Stockstrom and carried.

The next item on the agenda of this meeting of the Board of Directors was to set the time and place for the next regular meeting. It was agreed that the Board of Directors and the Board of Overseers of the college would meet on Monday, June 10, 1968, at 3:00 p.m. at The St. Louis Club.

President Brown submitted a list of the candidates for the baccalaureate degree to be awarded at Commencement exercises on June 1, 1968, for approval subject to successful completion of the degree requirements. A motion to approve the candidates on this basis was made, seconded and carried. A list of the candidates for degrees is attached to and made a part of the minutes of this meeting.

The President of the College next presented for consideration a list of persons to whom he suggested that honorary degrees be granted over a period of several years with no more than three degrees to be granted in any one year. Following discussion of the accomplishments and some information given about each person named on the list, the names of Raymond Tucker and Donald Danforth were added. The complete list is as follows:

Robert L. D. Davidson
Robert and Margaret Merry
Dr. Anne Scott
Dr. Theodore Distler
Sister Ernest Marie Schmidt
John Lindsay
Raymond Tucker
Donald Danforth

Mr. Wolff moved that the Board approve the granting of the honorary degrees in accordance with the recommendation of the President of the College. The motion was seconded by Mrs. Stockstrom and carried.

Mr. Rowland suggested that each Board member submit names of other individuals in the greater St. Louis area who might be deserving of recognition from Lindenwood College in the years ahead from which future honorary degree recipients could be selected. President Brown concurred and asked that the recommendations be sent to his office so that a list could be compiled and presented to the Board for its consideration.

President Brown recommended that sabbatical leaves be granted to John Wehmer during the 1968-1969 college year and to J. Walter Grundhauser during the 1969-1970 college year. Mr. Wolff moved that President Brown's recommendation be approved. The motion was seconded by Mrs. Stockstrom and carried.

The President of the College confined his remarks at the end of the meeting to comments about the ways in which the college could carry out the planning authorized by the Board at its April 22 meeting with respect to a possible coordinate college. He pointed out that there are facilities available at Lindenwood College for housing and for instruction. In order to find out which kind of male student will be available, he announced that the administration would interview a selected group of candidates for possible admission to Lindenwood College as special students, thus using a procedure being in use at the college which has had a small number of male drama students for years. He stated that a small number of male students may be admitted for fall 1968 enrollment if this can be done without denying equally qualified female applicants, that scholarship assistance will be made available, and that a residence hall may be used for this purpose. No motion was made by the Board because the administration already has authority to take this step.

There being no further business, the meeting was adjourned.

John M. Black, Chairman

Robert C. Colson, Acting Secretary

29 April, 1968

LINDENWOOD COLLEGE
Office of the Registrar

CANDIDATES FOR THE BACHELOR OF ARTS DEGREE, 1968:

| | |
|-----------------------------------|----------------------------|
| Annis, Wendy Poole | Littlejohn, Sharon Carroll |
| Barklage, Carol Ann | Lockhart, Carole Elizabeth |
| Birkhead, Patricia Jeanne Wallace | Lueders, Marilyn Jean |
| Byrne, Patricia Ann | McClintock, Mary Ann |
| Carter, Sharon Steele | McLeane, JoHanna DePew |
| Carty, Melba Lavon | McReynolds, Susan Jess |
| Cashion, Charnelle | Machens, Jean |
| Christ, Margaret Ann | Mackey, Patricia |
| Clausen, Barbara Ann | Mathews, Marjory Jane |
| Collins, Deborah Lynne | Mauze', Elsie |
| Connolly, Margaret Joan | *Mertz, Elaine Lucille |
| Crowell, Isabella | *Missel, Stephanie Erdmann |
| Culbertson, Sarah Ludlow | Orthel, Jane |
| Darmstaetter, Mary Elizabeth | *Orto, Lola Mann |
| Dralle, Peggy Ann | Parker, Laurie Rhodes |
| Dunigan, Dianne Kay | Perkowski, Maryann |
| Edwards, Anne Elizabeth | Raef, Glenda Dawn |
| Ellsasser, Ruth Ann | Rieken, Judith Ann |
| Emerick, Carol Sue | Rogers, Susan Elizabeth |
| Firestone, Linda Ruth | Ross, Karen Elizabeth |
| Fisher, Carol Ann | Sanders, Rebecca Kay |
| *Fleming, Elizabeth Wilson | Santoro, Frances Rae |
| Foster, Jane Lee | Schaffner, Carol Ann |
| Frankton, Elaine Lorraine | Schroeder, Margaret Paige |
| Fry, Kathleen Tower | Schuttenberg, Jean Lee |
| Garner, Alice Beatrice | Shedden, Jennifer Calvert |
| Gunther, Irene Bonnie | Smith, Leigh Ann |
| Haessly, Gaile Ann | Spalding, Cheryl Marie |
| Hand, Victoria Lee | Starr, Sandra Anne |
| Hazen, Mary Lisa | Stenson, Theresa Holnback |
| Heyer, Sally Denise | Stukenbroeker, Ann Louise |
| Hiekka, Kirsti Marjatta | *Swiers, Kathleen Mary |
| Hollrah, Shirley | Symmes, Louise Hopkins |
| Huesemann, Ann Thomas Torrens | Szabo', Pamela Jeanne |
| *McFarland, Susan Hufford | Thaler, Rebecca Ann |
| *Juergens, Judith Leslie | Tio', Lourdes Triana |
| Kellman, Charlotte Carter | *Ullrich, Ann Christine |
| Kemper, Victor Robert | VanLandingham, Linda |
| Kennedy, Diane | Walker, Karen Suzanne |
| Kirchhoff, Barbara Ellen | Ward, Kathleen McQueen |
| Kirie, Barbara Elizabeth | *Welch, Sallyann |
| Kondo, Taeko | *Westbrook, Lisl |
| Kroeger, Ann Marie | Wiles, Linda Kay |
| Laffoon, Patricia Ann | *Yount, Paula Sue |
| LaFlam, Cheryl Elizabeth | Zaleuke, Judith Helene |
| Langenberg, Roberta Ann | Zanville, Hollace Kay |
| Lenke, Carol Ann | |
| Linden, Candice Marie | |

* Returning Credit

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF
LINDENWOOD COLLEGE

LINDENWOOD COLLEGE
Office of the Registrar

St. Charles, Missouri
June 10, 1968

Candidates for the Bachelor of Science Degree, 1968:

Baker, Bonni Anne
Barkley, Karen Gray
*Bichel, Bernadine Dorothy
Blumer, Sharon Elizabeth
Bohrer, Marlene Ruth
*Borgesen, Janet
Brubaker, Virginia Elaine
Burgess, Donna
Dickson, Elizabeth Jean
Dowler, Clifdel Roylen

Taggart, Geraldine Eichelburg
Tuberville, Ella Margrette
Umbarger, Judith Ann
Warner, Pamela Luray
Weise, Margaret Gehrs
Wendell, Kay Marie
Willmore, Jean
Wright, Gladys Candra

*Evans, Betsy

Candidates for the Bachelor of Music
Education Degree, 1968:

Garver, Beatrice Mitchell
*Gilliom, Charlotte Lee
Graham, Sandra Jane
Griesenbrock, Lois Ann
Ham, Judith Elaine
Hammond, Bette Bosking
Harpole, Lena Lee
Hawkins, Alice Ann
Jones, Bonnie Kay
*Kemper, Merline Briggs
*Kennedy, Sharyn Kay
Kinder, Judy Craig
Kirby, Shirlee

Bahn, Rebecca
Bond, Deborah Diane
Dierking, Elizabeth Sue
Pewitt, Marilyn Anna
Yacorzynski, Jennifer Anne

*McCord, Mary Katherine
Martin, Brenda Jane

Candidates for the Bachelor of Music
Degree, 1968:

*Merrill, Sandra Jean Flowers
Middleton, Mary Elizabeth
Mittler, Paula Gosling
*Noel, Eloyce June
*Otto, Gwynne Ellen
Payne, Elaine Catherine
Peterson, Helene M.
Peterson, Judy May
Phelan, Nancy
Pinsof, Lynne Ellen
Reynolds, Pamela Kay
Roy, Linda Joyce
Russell, Sara Frances
*Schiermeyer, Virginia
Schnatmeier, Ellen Louise
Schnatmeier, May Bohrer
Schulz, Vicki Ray
Shelton, Michael Harris
Sullivan, Linda Ann

Kiser, Sally Jane
Schultz, Lyn Kristina

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF
LINDENWOOD COLLEGE

St. Charles, Missouri

June 10, 1968

Pursuant to call and notice given each member of the Board of Directors and each member of the Board of Overseers, in accordance with the By-Laws, a meeting of the Board of Directors and of the Board of Overseers was held at the St. Louis Club, Clayton, Missouri, at 3:00 p.m. on June 10, 1968.

The following Directors and members of the Board of Overseers, being a quorum, were present:

Mr. William H. Armstrong
Mrs. K. K. Barton
Mr. John M. Black
Dr. Russell J. Crider
Mr. Arthur S. Goodall
Mrs. Earl M. Johnston
Dr. W. Sherman Skinner
Mr. Sidney W. Souers
Mrs. Arthur Stockstrom
Mrs. Horton Watkins
Mr. John M. Wolff
Mrs. Robert R. Wright

Mr. Richard A. Young, Director designate, was invited to attend the meeting, and was present.

The following members of the administration of Lindenwood College were also present:

Dr. John Anthony Brown, President of the College
Dr. Gary H. Quehl, Vice-President and Dean of the College
Mr. Richard Berg, Vice-President for Public Affairs
Mr. Robert C. Colson, Vice-President and Business Manager

The meeting was opened with an invocation by Dr. Skinner.

Mr. Black, President of the Board of Directors, acted as Chairman of the meeting, and Mr. Colson and Mr. Berg acted as secretaries.

The Minutes of the meeting of the Board of Directors held on April 29, 1968 were read by Mr. Colson, and corrected as follows:

Dr. Skinner announced that he was not eligible for re-election to the Board since he had served two terms. He then moved that his name be removed as a candidate for re-election to the Board of Directors, seconded by Mr. Wolff, and carried.

Mr. Goodall moved that the minutes be corrected by deleting mention of the Ford Foundation Faculty Fund and the Ford Foundation Accomplishment Fund as possible sources which might be drawn upon to meet the cash requirements of the college. Mr. Wolff's motion recorded in the minutes of the meeting of April 29, authorized the Finance Committee of the Board of Directors to draw on such resources and in amounts needed to cover the operating deficit for the 1967-1968 fiscal year. Mr. Goodall's motion was seconded by Mr. Wolff and carried.

The minutes were also corrected to insert the following phrase in the motion accepting Admiral Souers' resignation as a member of the Board of Directors: "The resignation is effective as soon as a successor has been duly elected and qualified."

There being no further corrections, the minutes were received and approved as corrected.

Dr. Skinner reported on the concerns of the Committee on Faculty and Curriculum. The Committee recommended the adoption of the following faculty salary schedule which places the college in a "good, not top, but marketable position regarding the people we want to hold, and bring to the faculty."

| RANK | RANGE | AAUP RATING |
|----------------------|---------------------|-------------|
| Professors | \$11,385 - \$16,025 | C |
| Associate Professors | 8,591 - 13,007 | B |
| Assistant Professors | 8,013 - 10,006 | B |
| Instructors | 7,006 - 8,349 | A |

The Committee recommended the adoption of faculty salary adjustments based on a cost-of-living increase of 3.5% and merit increases in units of \$250.

The Committee recommended the appointment of the following new faculty members for the 1968-1969 academic year:

- Edward Eddowes, Ph.D., as Chairman and Professor of Psychology (succeeding Dr. Harold Richey)
- Luis Galvez, Ph.D., as Chairman and Professor of Modern Languages (replacing Dr. Crowley)
- Dean W. Eckert, Ph.D., as Associate Professor of Art (replacing Miss Slayman)
- George Warheit, Ph.D., as Acting Chairman and Associate Professor of Sociology (replacing Mrs. Nichols)
- Peter Graham, Ph.D., as Assistant Professor of Biology (replacing Dr. Talbot)
- Kenneth Greenlaw, D.M.A., as Assistant Professor of Music (succeeding Mr. Giron, Dr. Little, and Miss Blaylock)
- Richard Wier, M.A., (completing Ph.D. at Georgetown University) as Assistant Professor of Political Science (replacing Mrs. Little)
- Joy Ebest (Mrs. John) M.A., as Instructor in Physical Education (replacing Miss Jacobson)

The adoption of the report and recommendations of the Committee was moved by Dr. Skinner, seconded by Mr. Armstrong, and carried.

Mr. Armstrong reported on the work of the Committee on Role and Membership of the Board. The individuals nominated at the meeting of April 29, 1968 have all accepted with the exception of Mr. Mitchell. Mr. Quillian has accepted as the alternate nominee in place of Mr. Mitchell.

Mr. Armstrong moved that Mr. A.J. O'Brien, Executive Vice-President of the Ralston Purina Corporation be nominated to the vacancy in the class of 1975 on the Board of Directors, and that Mr. Ethan A. H. Shepley, Jr., Senior Vice-President of Boatmen's National Bank, be the alternate nominee. Seconded by Mr. Wolff and carried.

The Directors in the Class of 1975 will begin their term of office on the first Monday in January of 1969.

Dr. Skinner moved that the meetings of the Board of Directors and the Board of Overseers be held on the following dates during the 1968-1969 academic year on the Lindenwood College campus; the meetings to begin with lunch with selected members of the college community, after which the Board will retire for its business session. Seconded by Mrs. Stockstrom and carried. The meetings of the Board will be held on:

Friday, October 4, 1968

Monday, January 6, 1969

Friday, May 30, 1969

Dr. Skinner moved that the present officers of the Board be retained in office until the meeting of Monday, January 6, 1969,

at which time elections will be held. Seconded by Mr. Armstrong and carried.

Mr. Armstrong reported on the motions which would be necessary to implement the consolidation of the government loans for the library and science building construction.

The Board took up the matter of amending that certain Indenture dated April 1, 1966, securing the Science Building Bond of 1966, in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), in order that the trust funds provided for therein may be combined with the trust funds to be provided in a new Indenture to be dated June 1, 1968, securing a Library Building Bond of 1968, in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), now in process of being issued by the College. Whereupon, Director Souers introduced and moved the adoption of the following resolution:

RESOLUTION AMENDING THAT CERTAIN INDENTURE DATED
APRIL 1, 1966, BY AND BETWEEN LINDENWOOD FEMALE
COLLEGE AND THE ST. LOUIS UNION TRUST COMPANY.

WHEREAS, heretofore and as of April 1, 1966, Lindenwood Female College entered into an Indenture by and between said College and the St. Louis Union Trust Company, as Trustee, to secure the payment of the Science Building Bond of 1966, of said College in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000); and

WHEREAS, the said College is now in process of issuing its Library Building Bond of 1968, in the principal amount of Two

Hundred Seventy-three Thousand Dollars (\$273,000), and it is desired in that connection to amend the aforesaid Indenture dated April 1, 1966, in order that the trust funds to be provided for in a new Indenture to be dated June 1, 1968, may be combined with the trust funds heretofore established under the aforesaid Indenture dated April 1, 1966; and this meeting as Exhibit A.

WHEREAS, the owner and holder of the aforesaid outstanding Science Building Bond of 1966, namely the United States of America-Commissioner of Education (now the United States Department of Health, Education and Welfare), which said United States Department of Health, Education and Welfare heretofore has agreed to purchase from the College its aforesaid Library Building Bond of 1968, and in that connection has required that the trust funds heretofore established under the aforesaid Indenture dated April 1, 1966 be combined with the trust funds to be established under a new Indenture to be dated June 1, 1968; and

WHEREAS, this Board and the aforesaid Trustee have determined that the combining of said trust funds in the two aforesaid Indentures would serve to simplify the administration of said funds, and would best serve the interests of all parties concerned:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE, ST. CHARLES, MISSOURI, that the President of the Board of Directors of said College is hereby authorized to execute and acknowledge an Amendatory Indenture, and the

Mr. Armstrong

Mr. Souff

Dr. Crider

Mrs. Watkins

Dr. Skinner

Secretary of said Board is hereby authorized to attest such Amendatory Indenture, to affix the seal of the College thereto, and to cause such Amendatory Indenture to be accepted, executed, and acknowledged by the Trustee, the form of such Amendatory Indenture, which constitutes a part of this authorizing resolution, being attached to the minutes of this meeting as Exhibit A.

BE IT FURTHER RESOLVED that if, in the judgment of the President and Secretary of this Board, it is advisable to make any changes in this Amendatory Indenture, which changes do not materially increase the obligations of the College, said officers are hereby authorized and directed to make such changes in such instruments as they may deem necessary or appropriate.

That the said President and Secretary are hereby authorized and directed to execute the aforesaid Indenture and to do any and all lawful things to effect: the execution of the Indenture by the Trustee, and the performance of all obligations of the College under this Amendatory Indenture.

The said Resolution was then read and explained to the Board. Whereupon, Director Goodall seconded the motion to adopt the said Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

| | |
|---------------|-----------------|
| Mr. Armstrong | Mr. Souers |
| Mr. Black | Mrs. Stockstrom |
| Dr. Crider | Mrs. Watkins |
| Mr. Goodall | Mr. Wolff |
| Dr. Skinner | |

Directors voting NO:

None

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 10th day of June, 1968.

The Board then took up the matter of providing for the issuance of a Bond or Bonds of the College in accordance with the terms of a Loan Agreement dated October 20, 1967, and approved by this Board on October 26, 1967. Whereupon, Director Wolff then introduced and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF A BOND OR BONDS OF LINDENWOOD FEMALE COLLEGE IN THE AMOUNT OF TWO HUNDRED SEVENTY-THREE THOUSAND DOLLARS (\$273,000), APPROVING THE FORM OF AN INDENTURE TO SECURE SAID BOND OR BONDS, AUTHORIZING THE EXECUTION OF SUCH INDENTURE, AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, the Board of Directors (hereinafter sometimes called the "Board") of Lindenwood Female College, St. Charles, Missouri (hereinafter sometimes called the "College"), is authorized to provide for the construction of a new addition to the Library Building of said College, with necessary equipment, exterior utilities, and site improvements, to be located on lands owned by the College in fee simple and situate in the City of St. Charles, St. Charles County, Missouri (hereinafter sometimes called the "Project"), and in payment of the cost thereof, to borrow money and to evidence such loan by the issuance of a Bond or Bonds of the College secured in the manner hereinafter provided; and

WHEREAS, it is desirable and necessary and for the good of the College that it provide for the financing of the Project as hereinafter provided; and

WHEREAS, the Board has determined to secure further the payment of the principal of and the interest on the Bond or Bonds to be issued for such purpose by executing and delivering to the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee (hereinafter sometimes called the "Trustee"), an Indenture (hereinafter called the "Indenture"), as hereinafter set forth:

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE, ST. CHARLES, MISSOURI, AS FOLLOWS:

1. That for the purpose of providing funds with which to pay part of the cost of erecting a new addition to the Library Building of said College, with necessary equipment, exterior utilities, and site improvements, on the campus of Lindenwood Female College, in the City of St. Charles, County of St. Charles, State of Missouri, there are hereby authorized, ordered, and directed to be issued the Library Building Bond or Bonds of 1968 as hereinafter more particularly described in the "Indenture" hereinafter authorized.

2. That to secure the Bond or Bonds of the College in the aggregate amount of Two Hundred Seventy-three Thousand Dollars (\$273,000) and to prescribe the terms and conditions upon which such Bond or Bonds is or are to be secured, executed, authenti-

cated, accepted, and held, the President of the Board of Directors of said College is hereby authorized to execute and acknowledge an Indenture and the Secretary of said Board is hereby authorized to execute such Indenture, to affix the seal of the College thereto, and to cause such Indenture to be accepted, executed and acknowledged by the Trustee, the form of such Indenture, which constitutes a part of this authorizing resolution (hereinafter sometimes called the "Resolution") being attached to the minutes of this meeting as Exhibit B.

3. If, in the judgment of the said President and Secretary, it is advisable to make any changes in the Bond or Bonds or in the Indenture, which changes do not materially increase the obligations of the College, said officers are hereby authorized and directed to make such changes in such instruments as they may deem necessary or appropriate.

4. That the said President and Secretary are hereby authorized and directed to execute the said Bond or Bonds and the aforesaid Indenture and to do any and all lawful things to effect: the execution of the Indenture by the Trustee, the execution and delivery of the Bond or Bonds, and the performance of all obligations of the College under the Indenture.

The said Resolution was then read and explained to the Board. Whereupon, Director Souers seconded the motion to adopt the said

Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

| | |
|---------------|-----------------|
| Mr. Armstrong | Mr. Souers |
| Mr. Black | Mrs. Stockstrom |
| Dr. Crider | Mrs. Watkins |
| Mr. Goodall | Mr. Wolff |
| Dr. Skinner | |

Directors voting NO:

None

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 10th day of June, 1968.

Director Goodall introduced and moved the adoption of the following resolution:

WHEREAS, the firm of Kenneth E. Wischmeyer & Partners has prepared plans and specifications in connection with the construction of an art building; and

WHEREAS, bids will be received on June 12, 1968, for the construction of the new art building;

NOW, THEREFORE, BE IT RESOLVED by the Board of the College that the Executive Committee be and it is hereby authorized to accept bids for the construction of the art building in accordance with such plans and specifications in an amount not to exceed \$972,280.00, which amount includes a \$63,280.00 contingency;

BE IT FURTHER RESOLVED that the proper officers of the College be and they hereby are authorized to execute contracts on behalf of the College upon acceptance of such bids by the Executive Committee.

Whereupon, Director Wolff seconded the motion, and it was unanimously adopted.

Director Wolff introduced and moved the adoption of the following resolution:

WHEREAS, there has been filed with the U.S. Commissioner of Education by Lindenwood Female College an application for a loan under Title III of the Higher Education Facilities Act of 1963 to assist in the construction of an art building; and

WHEREAS, the U.S. Commissioner of Education, on May 1, 1968, tentatively offered to make the requested loan and a proposed Loan Agreement will be transmitted for consideration, substantially in the form of prior loan agreements under Title III approved by the Board of Directors; and

WHEREAS, it is deemed advisable and in the interests of the College that the proposed Loan Agreement be accepted and its execution authorized;

NOW, THEREFORE, be it resolved by the Board of the College that the Executive Committee be and it is hereby authorized to accept the proposed Loan Agreement without reservation or qualification.

BE IT FURTHER RESOLVED THAT John M. Black, President of the Board of the College, be and he is hereby authorized to execute the Loan Agreement, on behalf of the College, upon acceptance of such Agreement by the Executive Committee, and William H. Armstrong, the Secretary of the Board of the College, be and he is hereby authorized to attest the execution of the Loan Agreement and the proper officials of the College are hereby authorized to take such further action as is necessary to provide for the construction of the Project, and to consummate the loan.

The said Resolution was then read and explained to the Board. Whereupon Director Skinner seconded the motion to adopt the said Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

| | |
|---------------|-----------------|
| Mr. Armstrong | Mr. Souers |
| Mr. Black | Mrs. Stockstrom |
| Dr. Crider | Mrs. Watkins |
| Mr. Goodall | Mr. Wolff |
| Dr. Skinner | |

Directors voting NO:

None

The motion having received the affirmative vote of all members of the Board of Directors present, the President declared the motion carried and the Resolution adopted.

Mr. Wolff moved that the President of the College be authorized to represent the owner in the matter of reports, requests for funds to the Federal Government, grants, loans, and related

matters. Mr. Colson had previously been authorized to represent the "owner" in these matters. Seconded by Dr. Crider and carried.

President Brown recommended that any action on the renovation of Niccolls Hall be postponed until the October Board meeting.

Admiral Souers rose to pay tribute to Vice-President and Business Manager, R. C. Colson, recalling the ten years that they have worked together and the outstanding service which Mr. Colson has given to the college. Mr. Armstrong moved that a resolution of commendation for Mr. Colson be inserted in the minutes of the meeting. Seconded by Mr. Wolff and carried.

WHEREAS, Robert C. Colson has served Lindenwood College for 38 years, and whereas his diligence and thoroughness in carrying out the duties of his positions as Admissions Counselor (1930-1944) Registrar (1944-1949), Business Manager (1949-1965), and Vice-President and Business Manager (1965-1968) have helped bring the college to its present position of leadership in private higher education:

NOW THEREFORE, be it resolved that the Board of Directors of Lindenwood College expresses its appreciation to Robert C. Colson for his dedicated and loyal service.

Mr. Wolff moved that Homer Clevenger be elected Professor Emeritus of History, that Mary Talbot be elected Professor Emeritus of Biology, and that the Board express its appreciation to these two retiring faculty members for their dedicated service to Lindenwood College.

President Brown announced the appointment of Mr. Thomas A. Harig as the new Business Manager of the College beginning June 17, 1968. Dr. Skinner moved that the signature of Mr. Thomas A. Harig be authorized in place of the signature of Mr. Robert C. Colson on college checking accounts, the safety deposit box at the First National Bank of St. Charles, payroll matters with Boatmen's Bank, and on matters pertaining to the Lindenwood College Retirement Plan. Seconded by Mrs. Stockstrom and carried.

President Brown presented the proposed operating budget of the college for the 1968-1969 academic year. Following a page-by-page presentation of the budget and a discussion of particular items, Mr. Wolff moved the budget be adopted as presented. Seconded by Mrs. Stockstrom, who made a brief statement commending President Brown for his success in reducing costs. The motion carried. A copy of the budget as adopted is attached to the minutes of this meeting as Exhibit C.

President Brown and Vice-Presidents Quehl and Berg retired from the meeting at the request of Mr. Black.

Following discussion of the salary of the President of the College, Mr. Wolff moved that President Brown's salary be increased in the amount of \$2,500 effective with the salary check to be issued on July 1, 1968. The motion was duly seconded and carried.

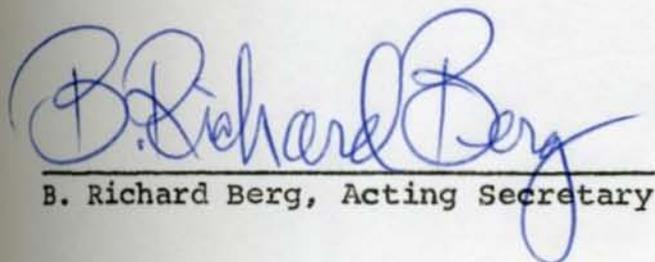
Mr. Black announced that committee appointments would continue in effect until the January meeting. Admiral Souers requested that he be relieved as Chairman of the Finance Committee prior to that time.

President Brown presented a brief report on the progress toward adoption of a faculty constitution, and on the state of the college in the year ahead.

President Black concluded the meeting with a request that the administration and directors of the college work together to eliminate the operating deficit of the college. "We have made real progress this year, let us move ahead and make even greater progress in the year ahead."

There being no further business, the meeting was adjourned.

John M. Black, Chairman



B. Richard Berg, Acting Secretary

LINDENWOOD FEMALE COLLEGE
ST. CHARLES, MISSOURI

TO THE

ST. LOUIS UNION TRUST COMPANY

AMENDATORY INDENTURE

DATED JUNE 1, 1968

Amending an Indenture
Dated April 1, 1966,
Securing a Science Building
Bond of 1966

4.

AMENDATORY TRUST INDENTURE

PARTIES AND RECITALS

THIS AMENDATORY INDENTURE, dated as of June 1, 1968, by and between LINDENWOOD FEMALE COLLEGE, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri, (hereinafter sometimes called the "Borrower"), acting by and through its Board of Directors (herein sometimes called the "Board"), and the ST. LOUIS UNION TRUST COMPANY, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri (hereinafter sometimes called the "Trustee"):

W I T N E S S E T H:

WHEREAS, heretofore and as of April 1, 1966, the Borrower entered into an Indenture with the Trustee to secure the payment of the Science Building Bond of 1966 of the Borrower in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), bearing date of April 1, 1966, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on February 1 in each of the years 1969 to 1996, inclusive; and

WHEREAS, the Borrower now is in process of issuing its Library Building Bond of 1968 in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), bearing date of April 1, 1968, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on August 1 in each of the years 1971 to 1998, inclusive, to be secured by a Trust Indenture to be dated as of June 1, 1968; and

WHEREAS, the owner and holder of the aforesaid outstanding Science Building Bond of 1966, namely, the United States of America - Commissioner of Education (now the United States Department of Health, Education and Welfare), which said United States Department of Health, Education and Welfare heretofore has agreed to purchase from the College its aforesaid Library Building Bond of 1968, and in that

connection has required that the trust funds heretofore established under the aforesaid Indenture dated April 1, 1966 be combined with the trust funds to be established under a new Indenture to be dated June 1, 1968; and

WHEREAS, the execution and delivery of this Amendatory Trust Indenture has been in all respects duly and validly authorized by the Board pursuant to a resolution duly adopted by said Board:

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS AMENDATORY INDENTURE WITNESSETH:

I.

That certain Trust Indenture dated as of April 1, 1966, by and between Lindenwood Female College, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri, acting by and through its Board of Directors, and the St. Louis Union Trust Company, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri, shall be and the same is hereby amended by inserting after paragraph IV of Part One thereof, a new paragraph to be designated "V", and to read as follows:

"V.

"Wherever in this Indenture reference is made to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', or to the 'Endowment Fund Escrow Account', such references, respectively, shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', and the 'Endowment Fund Escrow Account', respectively, created by this Indenture dated April 1, 1966, and also shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve' and the 'Endowment Fund Escrow Account', respectively, referred to in that certain Indenture dated June 1, 1968, securing an issue of Two

6.

Hundred Seventy-three Thousand Dollars (\$273,000) Library Building Bonds of 1968, of Lindenwood Female College, dated June 1, 1968, to the end that the said trust funds established under the aforesaid Indenture dated April 1, 1966, may be combined with the aforesaid trust funds referred to in the aforesaid Indenture dated June 1, 1968."

II.

That the aforesaid Trust Indenture dated as of April 1, 1966, shall be and the same is hereby further amended by inserting after Section 3 of ARTICLE V thereof, a new Section to be designated Section 4 and to read as follows:

"Section 4. Wherever in this Indenture reference is made to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', or to the 'Endowment Fund Escrow Account', such references, respectively, shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', and the 'Endowment Fund Escrow Account', respectively, created in this Indenture dated April 1, 1966, and also shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve' and the 'Endowment Fund Escrow Account', respectively, referred to in that certain Indenture dated June 1, 1968, securing an issue of Two Hundred Seventy-three Thousand Dollars (\$273,000) Library Building Bonds of 1968, of Lindenwood Female College, dated June 1, 1968, to the end that the said trust funds established under the aforesaid Indenture dated April 1, 1966, may be combined with the aforesaid trust funds referred to in the aforesaid Indenture dated June 1, 1968."

IN WITNESS WHEREOF, Lindenwood Female College has caused these presents to be signed in its name and behalf by the President of its Board of Directors and its corporate seal to be hereunto affixed and attested by the Secretary of said

Board, and, to evidence its acceptance of the trusts hereby created, the St. Louis Union Trust Company, St. Louis, Missouri, has caused these presents to be signed in its name and behalf by one of its Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Secretary, all this the ____ day of _____, 1968, but as of June 1, 1968.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

Attest:

Secretary, Board of Directors

ST. LOUIS UNION TRUST COMPANY,
St. Louis, Missouri

By _____
Vice-President

Attest:

Secretary

STATE OF MISSOURI)
) SS
)
_____)

On this _____ day of _____, 1968, before me, the undersigned, a Notary Public in and for said County and State, appeared _____, to me personally known, who, being by me duly sworn, did say that he is President of the Board of Directors of Lindenwood Female College, St. Charles, Missouri, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in _____, Missouri, the day and year last above written.

My Commission expires:

Notary Public in and for said
County and State

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

On this _____ day of _____, 1968, before me, the undersigned, a Notary Public in and for said City and State, appeared _____, to me personally known, who, being by me duly sworn, did say that he is a Vice-President of the St. Louis Union Trust Company, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes and for the consideration therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in St. Louis, Missouri, the day and year last above written.

My Commission expires:

Notary Public in and for said
City and State

LINDENWOOD FEMALE COLLEGE

ST. CHARLES, MISSOURI

TO THE

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, MISSOURI

I N D E N T U R E

DATED JUNE 1, 1968

Securing a Library Building Bond
of 1968, in the Principal Amount
of \$273,000, dated June 1, 1968.

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TRUST INDENTURE

Part One

PARTIES, RECITALS AND GRANTING CLAUSES

THIS INDENTURE, consisting of two parts identified as Part One and Part Two (herein sometimes called the "Indenture"), dated as of June 1, 1968, by and between LINDENWOOD FEMALE COLLEGE, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri (hereinafter sometimes called the "Borrower"), acting by and through its Board of Directors (hereinafter sometimes called the "Board"), and the ST. LOUIS UNION TRUST COMPANY, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri (hereinafter sometimes called the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Borrower is duly authorized by law to borrow money for its lawful corporate purposes and to issue and sell its bonds for money so borrowed and to pledge its funds now or hereafter acquired in order to secure the payment of such obligations; and

WHEREAS, the Borrower proposes to construct on the site hereinafter mentioned certain facilities consisting of a new addition to the Library Building of said College, including necessary equipment, exterior utilities, and site improvements (hereinafter sometimes called the "Project"); and

WHEREAS, said Project is a lawful corporate purpose of the Borrower; and

WHEREAS, the Borrower has deemed it advisable to borrow money for the aforesaid purposes and to issue its bonds therefor and to pledge, in the form of this Indenture, certain of its funds hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issuance of its bonds in the aggregate principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), such bonds to be designated "LIBRARY BUILDING BONDS OF 1968" (herein

sometimes called the "Bonds"), which shall be coupon bonds registrable as to principal only or a fully registered bond or bonds as in this Indenture hereinafter provided; and

WHEREAS, the proceeds of the Bonds, together with any other available funds, will be used for the specific corporate purpose of providing funds for the aforesaid Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by the Board pursuant to a resolution duly adopted by said Board (herein sometimes called the "Resolution"); and

WHEREAS, the coupon Bonds, the coupons to be attached thereto, the Trustee's Authentication Certificate and the Certificate of Registration to be endorsed on the Bonds are to be substantially in the following forms, respectively, to-wit:

(FORM OF COUPON BOND)

UNITED STATES OF AMERICA

STATE OF MISSOURI

LINDENWOOD FEMALE COLLEGE

LIBRARY BUILDING BOND OF 1968

No. _____

\$1,000

Lindenwood Female College, a private, nonprofit, educational institution incorporated under the laws of the the State of Missouri (herein called the "Borrower"), for value received, hereby promises to pay to the bearer, or, if this Bond be registered, to the registered owner thereof, on the 1st day of August, 19____, the principal sum of

ONE THOUSAND DOLLARS

(\$1,000) and to pay interest thereon from the date hereof at the rate of three per centum (3%) per annum, payable February 1, 1969, and semi-annually thereafter on August 1 and February 1 of each year until the principal amount hereof has been paid,

but until the maturity hereof only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. Both the principal and the interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee under the Indenture hereinafter described or of its successor as such trustee (hereinafter called the "Trustee") or, at the option of the holder, at the Bankers Trust Company, New York, New York (herein collectively called the "Bank of Payment").

This Bond is one of a duly authorized issue of general obligation Bonds of like tenor and effect except as to serial number, right of prior redemption and maturity, numbered from One (1) to Two Hundred Seventy-three (273), inclusive, of the denomination of One Thousand Dollars (\$1,000) each, aggregating Two Hundred Seventy-three Thousand Dollars (\$273,000), issued for the corporate purposes of the Borrower, viz.: to provide part of the funds for the construction of a new addition to the Library Building of said College, including necessary equipment, exterior utilities, and site improvements, to be located on lands owned by the Borrower in fee simple, situated in the City of St. Charles, St. Charles County, Missouri (hereinafter sometimes called the "Project"), all issued under and all equally and ratably secured by Trust Indenture dated as of June 1, 1968 (herein called the "Indenture"), duly executed and delivered by the Borrower, pursuant to a duly adopted Resolution, to the aforesaid Trustee, to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the funds pledged thereunder, the nature and extent of the security thereby created, the rights of the holders or registered owners of the Bonds, the rights, duties and immunities of the Trustee, and the rights and obligations of the Borrower thereunder. An executed counterpart of the Indenture is on file at the office of the Trustee.

Bonds of the issue, of which this Bond is one, are numbered consecutively from 1 to 273, in the order of maturity. Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to

redemption at the principal amount thereof plus accrued interest. Except as provided in said Section 6.14 the Bonds maturing August 1, 1971, through August 1, 1978, are not subject to redemption. Bonds maturing August 1, 1972, through August 1, 1998, are subject to redemption, prior to the stated maturities thereof, in whole or in part at the option of the Borrower, on any interest payment date on or after February 1, 1979, in inverse numerical order, at the following prices (expressed in percentage of stated principal amount):

- 103% if redeemed February 1, 1979, through August 1, 1983, inclusive;
- 102% if redeemed February 1, 1984, through August 1, 1988, inclusive;
- 101% if redeemed February 1, 1989, through August 1, 1993, inclusive;
- 100% if redeemed after August 1, 1993.

Notice of any such redemption shall be published in a financial journal printed in the English language in the City of New York, New York, at least once, not more than sixty (60) days nor less than thirty (30) days before the date fixed for such payment, and thirty (30) days' notice in writing shall be given to the Bank of Payment before the date so fixed for such redemption; provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by certified or registered mail is given to such owner not more than sixty (60) days nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not bear interest after the call date and, except for the purpose of payment, no longer shall be protected by the Indenture. If any of the Bonds called for redemption is registered as to principal, notice shall be mailed to the registered owner of each such Bond by certified or registered mail, addressed to him at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

This Bond is transferable by delivery unless registered as to principal in the owner's name upon the books of the Borrower to be kept for that purpose at the office of the Trustee, such registration to be noted hereon. After such registration, no transfer of this Bond shall be valid unless made on said books at the request of the registered owner hereof, or his duly authorized agent, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond again from time to time may be registered or made payable to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons, which always shall be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Borrower and the Trustee in respect of the interest therein mentioned, whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

It is hereby declared and represented in issuing this Bond and the issue of which it is a part, that the Borrower has covenanted and agreed to establish, and maintain a Bond and Interest Account, a Collateral Debt Service Reserve Account, and an Endowment Fund Escrow Account, as is more fully provided in the Indenture.

In case an event of default as defined in the Indenture, occurs, the principal of this Bond and all other Bonds outstanding, may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

To the extent permitted by and as provided in Article XI of Part Two of the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of

a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present, or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every bearer and registered holder hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of which it is a part, have been properly done, have happened and have been performed in regular and due time, form, and manner as required by law, that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

This Bond and the coupons appertaining hereto shall not be valid nor become obligatory for any purpose until this Bond shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under the Indenture.

IN WITNESS WHEREOF, Lindenwood Female College has caused this Bond to be signed in its corporate name by the President of its Board of Directors, its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and the interest coupons hereto attached to be executed by placing thereon the facsimile signature of the Treasurer of said Board, all as of the 1st day of June, 1968.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

(SEAL)

ATTEST:

Secretary, Board of Directors

(FORM OF COUPON)

No. _____ \$ _____

February,
 On the first day of August, 19____, upon surrender of this coupon, unless the Bond hereinafter mentioned shall have been previously called for redemption and payment thereof made or duly provided for, Lindenwood Female College will pay to bearer at the main office of the St. Louis Union Trust Company, St. Louis, Missouri, or, at the option of the holder, at the Bankers Trust Company, New York, New York the amount shown on this coupon, payable in any coin or currency which, on such date, is legal tender for the payment of debts due the United States of America, being interest then due on its Library Building Bond of 1968, dated June 1, 1968, No. _____.

LINDENWOOD FEMALE COLLEGE

By _____
Treasurer, Board of Directors

Interest coupons due February 1, 1969, shall be payable in the amount of \$20.00 each. All subsequent semi-annual interest coupons shall be payable in the amount of \$15.00 each.

(FORM OF TRUSTEE'S CERTIFICATE)

CERTIFICATE OF TRUSTEE

This is one of the Bonds described in the
 within mentioned Indenture.

ST. LOUIS UNION TRUST COMPANY,
 Trustee

By _____
 Authorized Officer

CERTIFICATE OF REGISTRATION

It is hereby certified that, at the request of the holder of the within Bond, the undersigned as Trustee this day has registered it as to principal in the name of such holder, as indicated in the registration blank below, on the books kept by it for such purpose. The principal of this Bond shall be payable only to the

registered holder hereof named in the registration blank below, or his legal representative, and this Bond shall be transferable only on the books of the Borrower kept in the office of the undersigned, and by an appropriate notation in such registration blank. If the last transfer recorded on the books of the undersigned, and in the registration blank below, shall be to bearer, the principal of this Bond shall be payable to bearer and it shall be in all respects negotiable. In no case shall negotiability of the coupons attached hereto be affected by any registration as to principal.

| <u>NAME OF REGISTERED HOLDER</u> | <u>DATE OF REGISTRATION</u> | <u>SIGNATURE OF REGISTRAR</u> |
|----------------------------------|-----------------------------|-------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

and

WHEREAS, the fully registered Bond or Bonds without coupons issuable hereunder (with appropriate insertions and changes therein as to principal amounts, dates, dates of maturity of principal installments, names of payees, and otherwise as may be required), the authentication certificate of Trustee, the assignment, the payment record and the schedule of principal installments on which payments have been made prior to maturity are to be substantially in the following forms, respectively, to-wit:

(FORM OF REGISTERED BOND)

UNITED STATES OF AMERICA

STATE OF MISSOURI

LINDENWOOD FEMALE COLLEGE

LIBRARY BUILDING BOND OF 1968

No. R-1

\$273,000

Lindenwood Female College, a private, nonprofit, educational institution incorporated under the laws of the State of Missouri (hereinafter called the "Borrower"), for value received, hereby promises to pay to the UNITED STATES OF AMERICA, COMMISSIONER OF EDUCATION, or his successor (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee"), the principal sum of

TWO HUNDRED SEVENTY-THREE THOUSAND DOLLARS

(\$273,000), on the first day of August in the years and installments as follows:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 1971 | \$ 6,000 | 1985 | \$ 10,000 |
| 1972 | 7,000 | 1986 | 10,000 |
| 1973 | 7,000 | 1987 | 10,000 |
| 1974 | 7,000 | 1988 | 11,000 |
| 1975 | 7,000 | 1989 | 11,000 |
| 1976 | 7,000 | 1990 | 11,000 |
| 1977 | 8,000 | 1991 | 11,000 |
| 1978 | 8,000 | 1992 | 12,000 |
| 1979 | 8,000 | 1993 | 12,000 |
| 1980 | 8,000 | 1994 | 13,000 |
| 1981 | 9,000 | 1995 | 13,000 |
| 1982 | 9,000 | 1996 | 13,000 |
| 1983 | 9,000 | 1997 | 13,000 |
| 1984 | 9,000 | 1998 | 14,000 |

in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America, and to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin or currency, at the rate of three per centum (3%) per annum, semi-annually, on February 1 and August 1 of each year, commencing on February 1, 1969, until the principal amount hereof has been paid. During the time

the Payee is the registered owner of this Bond payment of the principal installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the St. Louis Union Trust Company, the Trustee under the Indenture, hereinafter mentioned, pursuant to which this Bond is issued, in the City of St. Louis, State of Missouri, or its successor as such Trustee, or, at the option of the Alternate Payee, at the principal office of the Bankers Trust Company, in the Borough of Manhattan, City and State of New York (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to the Borrower at the office of the Trustee, and such payment shall fully discharge the obligation of the Borrower hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond, designated as the "Library Building Bond of 1968" (herein referred to as the "Bond"), is a general obligation of the Borrower limited to an aggregate principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000) duly issued by the Borrower to finance in part the construction of a new addition to the Library Building of said College, including necessary equipment, exterior utilities, and site improvements (herein referred to as the "Project"), under and pursuant to an Indenture dated as of June 1, 1968 (herein referred to as the "Indenture"), duly executed and delivered by the Borrower, pursuant to a duly adopted Resolution, to the Trustee to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the funds pledged thereunder, the nature and extent of the security created thereby, and the rights, limitation of rights, duties and immunities of the Trustee, the Borrower, and the registered owner of this Bond.

An executed counterpart of the Indenture is on file at the office of the Trustee.

As provided in the Indenture, this Bond is exchangeable at the sole expense of the Borrower at any time, upon ninety (90) days' notice, at the request of the registered owner hereof and upon surrender of this Bond to the Borrower at the office of the Trustee in the City of St. Louis, State of Missouri, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of One Thousand Dollars (\$1,000) each, in an aggregate principal amount equal to the unpaid principal amount of this Bond, and in the form of such coupon Bond as provided for in the Indenture.

In addition to the installments of principal required to be paid by the Borrower as hereinabove set forth, the Borrower shall have the right, under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, to prepay the installments of principal through the application of the proceeds of insurance, and also shall have the right to prepay on any interest payment date on or after February 1, 1979, the principal installments due on and after August 1, 1979, or any portion thereof as it may determine upon in inverse chronological order and in multiples of One Thousand Dollars (\$1,000), at the following prices (expressed in terms of a percentage of the principal amount of such prepayment) plus accrued interest to the date of prepayment:

103% if redeemed February 1, 1979, through August 1, 1983, inclusive;
 102% if redeemed February 1, 1984, through August 1, 1988, inclusive;
 101% if redeemed February 1, 1989, through August 1, 1993, inclusive;
 100% if redeemed after August 1, 1993.

PROVIDED, HOWEVER, that so long as the registered owner hereof shall be the Payee, the Borrower may prepay on any interest payment date the entire unpaid principal amount hereof or, from time to time in the inverse chronological order of the said installments, such lesser portion thereof in multiples of One Thousand Dollars (\$1,000) as the Borrower may determine, at the principal amount thereof plus accrued interest to the date of such prepayment.

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered owner of this Bond a

notice fixing such prepayment date, the amount of principal and the premium, if any, to be prepaid.

This Bond may be assigned and upon such assignment the assignor shall promptly notify the Borrower at the office of the Trustee by registered mail, and the Alternate Payee shall surrender the same to the Trustee either in exchange for a new fully registered Bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

It is hereby declared and represented in issuing this Bond that while any part of the principal of or interest on said Bond is outstanding and unpaid, the Borrower has covenanted and agreed to operate and maintain continuously the Project and the facilities and services afforded by same, and to establish and maintain funds for debt service and reserves as is more fully provided in the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every registered holder or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of which it is a part, have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

To the extent permitted by and as provided in Article XI, Part Two, of the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by the Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in the trust, by completing the Certificate of Trustee appearing hereon.

IN WITNESS WHEREOF, Lindenwood Female College has caused this Bond to be signed in its corporate name by the President of its Board of Directors, and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, all as of the first day of June, 1968.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

(SEAL)

ATTEST:

Secretary, Board of Directors

(FORM OF TRUSTEE'S CERTIFICATE)

CERTIFICATE OF TRUSTEE

This Bond is the fully registered installment Bond described in the within mentioned Indenture.

ST. LOUIS UNION TRUST COMPANY,
Trustee

By _____
Authorized Officer

ASSIGNMENT

For value received, _____

assigns to _____, the within registered Bond of Lindenwood Female College and hereby authorizes transfer thereof on the books of the St. Louis Union Trust Company, St. Louis, Missouri, Trustee under the Indenture referred to in said Bond.

Personally appeared before me the above named assignor, known or proved to me to be the payee of the within Bond, who signed the transfer thereof, acknowledging the same to be his free act and deed.

WITNESS my hand, official designation, and seal.

(Attesting Officer)

(Official Designation)

Dated at _____, _____, _____.

(FORM OF PAYMENT RECORD)

PAYMENT RECORD

| <u>Due Date</u> | <u>Principal Payment</u> | <u>Principal Balance Due</u> | <u>Interest Payment (3%)</u> | <u>Date Paid</u> | <u>Name of Paying Agent Authorized Official and Title</u> |
|-----------------|--------------------------|------------------------------|------------------------------|------------------|---|
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |

(enter dates for principal and interest) (enter amounts) (leave blank) (leave blank) (leave blank)

(60 due dates - leave one-half inch space between each due date, etc. for manual interlining, if necessary; also half a page at end for any explanation which might be required.)

SCHEDULE "A"

(This should be separate sheet)

PRINCIPAL INSTALLMENTS ON WHICH PAYMENTS HAVE BEEN MADE PRIOR TO MATURITY

| <u>Principal Due</u> | <u>Principal Payment</u> | <u>Balance</u> | <u>Date Paid</u> | <u>Name of Paying Agent Authorized Official and Title</u> |
|----------------------|--------------------------|----------------|------------------|---|
| <u>Date</u> | <u>Amount</u> | | | |

and

WHEREAS, all things necessary to make the said Bonds, when authenticated by the Trustee and issued, as in this Indenture provided, valid, binding and legal

general obligations of the Borrower, and to constitute this Indenture a valid and binding agreement securing the payment of the principal of and interest on all Bonds issued hereunder, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of said Bonds, subject to the terms hereof, have been duly authorized in all respects:

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

THAT Lindenwood Female College, in the City of St. Charles, St. Charles County, Missouri, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders and registered owners thereof, and of the sum of One Dollar (\$1.00) lawful money of the United States of America to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt whereof is hereby acknowledged, in order to secure the payment of both the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Borrower of all of the covenants expressed or implied herein and in the Bonds, has given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over, and does by these presents hereby give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto the St. Louis Union Trust Company, in the City of St. Louis, Missouri, as Trustee, and to its successor or successors in trust hereby created, and to them and their assigns forever:

I.

A separate trust account to be known as the "BOND AND INTEREST ACCOUNT" into which there shall be deposited the accrued interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Borrower, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited, by the Borrower, into the Bond

and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each February 1 and August 1 the Borrower shall deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay the principal and interest becoming due on each said February 1 and August 1.

II.

A separate trust account, to be known as the "COLLATERAL DEBT SERVICE RESERVE", unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least Fifteen Thousand Dollars (\$15,000) and the Borrower shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and Interest Account are insufficient to meet the debt service requirements, or to provide ratably the principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of this Indenture, provided, however, that except during any period of default under this Indenture, Borrower shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal market value, and (iii) to withdraw securities from the Reserve so long as the market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or Fifteen Thousand Dollars (\$15,000) whichever is the lesser.

III.

A separate trust account to be known as the "ENDOWMENT FUND ESCROW ACCOUNT" (hereinafter referred to as "Escrow Account") consisting of unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by the United States Government, or securities listed on the New York Stock Exchange yielding an annual income of not less than Fifteen Thousand and Dollars (\$15,000) based on dividend and interest payments for the last twelve-month period and the Borrower shall maintain securities in said Escrow Account to provide an aggregate income of not less than Fifteen Thousand Dollars (\$15,000) per year. Except during any period of default in the Borrower's obligations under this Indenture, the Borrower shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than Fifteen Thousand Dollars (\$15,000) per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Borrower.

IV.

Any and all other property of every name and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned, or transferred, as and for additional security hereunder, by the Borrower or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

V.

The Borrower has heretofore duly executed and delivered to St. Louis Union Trust Company, as Trustee, a certain Indenture dated April 1, 1966, securing a certain Science Building Bond of 1966, in the principal amount of \$638,000, pursuant to which

three (3) separate trust accounts were established, known as the "Bond and Interest Account", the Collateral Debt Reserve", and the "Endowment Fund Escrow Account".

The aforesaid Indenture dated April 1, 1966 heretofore has been amended to permit the combining of the said three trust accounts with the three trust accounts established in this Indenture dated June 1, 1968, to the end that the Library Bonds of 1968, in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), herein provided for, shall be and stand on a parity with the aforesaid Science Building Bond of 1966.

Wherever in this Indenture reference is made to the "Bond and Interest Account", to the "Collateral Debt Service Reserve", or to the "Endowment Fund Escrow Account", such references, respectively, shall be deemed to mean the "Bond and Interest Account", the "Collateral Debt Service Reserve", and the "Endowment Fund Escrow Account", respectively, heretofore established under the aforesaid Indenture dated April 1, 1966, as amended.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all holders of the aforesaid outstanding Science Building Bond dated April 1, 1966, and all holders of the Bonds and interest coupons issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds or coupons over any of the others;

PROVIDED, HOWEVER, that if the Borrower, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds and the interest coupons appertaining to the Bonds, respectively, according to the

true intent and meaning thereof, and shall make the payments into the Bond and Interest Account as required under Article V of Part One hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Borrower has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective holders and registered owners, from time to time, of the said Bonds or coupons or any part thereof, as follows, that is to say:

TRUST INDENTUREARTICLE I.DEFINITION OF SPECIAL TERMS

Unless the context otherwise requires, the terms defined in this Article, for all purposes of this Indenture and of any indenture supplemental hereto, shall have the meanings herein specified; the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Section 1. Borrower, Board, Government, Loan Agreement, Trust Estate:

The term "Borrower" shall mean the Lindenwood Female College, a private nonprofit educational corporation organized and existing under the laws of the State of Missouri, and having its office and post office address at St. Charles, Missouri.

The term "Board" shall mean the Board of Directors of the Borrower.

The term "Government" shall mean the United States of America.

The term "Loan Agreement" shall mean the Loan Agreement, dated as of October 20, 1967, entered into by the Borrower and the United States of America.

The term "trust estate" shall mean the funds and accounts described in and conveyed in this Indenture.

Section 2. Fiscal Year, Project Facilities: The term "Fiscal Year" refers to the Borrower's fiscal year and shall mean the period commencing _____ and ending _____.

The term "Project" refers to facilities to be provided in part with the proceeds to be derived from the sale of the Bonds, consisting of a new addition to the Library Building, including necessary equipment, exterior utilities and site improvements.

Section 3. Part Two of the Indenture: The term "Part Two of the Indenture" means Part Two of this Indenture as changed by Article VII hereof.

ARTICLE IIFORM, EXECUTION AND REGISTRATION OF BONDS

Section 1. Form of Bonds: The Bonds, other than fully registered Bonds, shall be in coupon form, in the denomination of \$1,000, numbered from 1 to 273,

inclusive; shall be designated "Library Building Bonds of 1968", dated as of June 1, 1968, and shall bear interest at the rate of three per centum (3%) per annum until payment of the principal amount, payable semi-annually on February 1 and August 1 in each year commencing February 1, 1969, but until maturity of said Bonds only, upon presentation and surrender of the respective coupons for such interest. Both the principal of and interest on the Bonds shall be payable at the office of the Trustee, or, at the option of the holder thereof, at the Bankers Trust Company, in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as may be on the respective dates of payment thereof, legal tender for the payment of debts due the United States of America. The Bonds to be issued and secured under this Indenture shall be in the aggregate principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), and shall mature serially on August 1 in each of the years and in the amounts as follows:

| <u>Bond Numbers</u> | <u>Amount</u> | <u>Maturity
(August)1)</u> |
|---------------------|---------------|--------------------------------|
| 1 to 6, Inclusive | \$ 6,000 | 1971 |
| 7 to 13 " | 7,000 | 1972 |
| 14 to 20 " | 7,000 | 1973 |
| 21 to 27 " | 7,000 | 1974 |
| 28 to 34 " | 7,000 | 1975 |
| 35 to 41 " | 7,000 | 1976 |
| 42 to 49 " | 8,000 | 1977 |
| 50 to 57 " | 8,000 | 1978 |
| 58 to 65 " | 8,000 | 1979 |
| 66 to 73 " | 8,000 | 1980 |
| 74 to 82 " | 9,000 | 1981 |
| 83 to 91 " | 9,000 | 1982 |
| 92 to 100 " | 9,000 | 1983 |
| 101 to 109 " | 9,000 | 1984 |
| 110 to 119 " | 10,000 | 1985 |
| 120 to 129 " | 10,000 | 1986 |
| 130 to 139 " | 10,000 | 1987 |
| 140 to 150 " | 11,000 | 1988 |
| 151 to 161 " | 11,000 | 1989 |
| 162 to 172 " | 11,000 | 1990 |
| 173 to 183 " | 11,000 | 1991 |
| 184 to 195 " | 12,000 | 1992 |
| 196 to 207 " | 12,000 | 1993 |
| 208 to 220 " | 13,000 | 1994 |
| 221 to 233 " | 13,000 | 1995 |
| 234 to 246 " | 13,000 | 1996 |
| 247 to 259 " | 13,000 | 1997 |
| 260 to 273 " | 14,000 | 1998 |

Section 2. Execution of Bonds: The officers of the Borrower specifically designated to execute the Bonds and coupons, as required in Section 2.02 of Part Two of the Indenture are as follows:

- (a) The Bonds shall be signed by the President of the Board of Directors.
- (b) The seal of the Bonds shall be attested by the Secretary of the Board of Directors.
- (c) The coupons attached to the Bonds shall be executed by the facsimile signature of the Treasurer of the Board of Directors.

Section 3. Authentication of Bonds: The Trustee shall not authenticate and deliver the initial Bonds to be issued and delivered pursuant to the Indenture unless theretofore or simultaneously therewith there shall have been delivered to the Trustee the following:

- (a) A copy of a resolution of the Borrower, certified by its Secretary, authorizing the issuance of the Bonds and the execution and delivery of the Indenture;
- (b) The written order of the Borrower, signed by the President of the Board of Directors, directing the delivery of the Bonds described therein to or upon the order of the purchaser upon payment of the purchase price set forth therein;
- (c) The approving opinion of Charles and Trauernicht, Bond Counsel for the Borrower, concerning the validity and legality of all the Bonds proposed to be issued, which opinion shall cover generally all of the Bonds and shall be specific, final and unqualified as to the Bonds then being delivered.

(d) An order for authentication of Bonds, as referred to in Section 2.09(d) of Part Two of the Indenture, shall be signed by the President of the Board of Directors.

Section 4. Registration of Bonds: The Bonds may be registered in the manner prescribed in Section 2.05 of Part Two of the Indenture.

ARTICLE IIIREDEMPTION OF BONDS

Section 1. Redemption of Bonds: The coupon Bonds, and the respective installments of principal corresponding thereto in the case of a fully registered Bond, shall be subject to redemption or prepayment prior to maturity at the option of the Borrower, as follows:

Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to redemption at the principal amount thereof plus accrued interest. Except as prescribed in said Section 6.14, Bonds maturing August 1, 1971 through August 1, 1978, inclusive, are non-callable. Bonds maturing August 1, 1979, through August 1, 1998, inclusive, may be called at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order on February 1, 1979, or on any interest payment date thereafter upon at least thirty (30) days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each Bond as follows:

3% if redeemed February 1, 1979, through August 1, 1983, inclusive,
 2% if redeemed February 1, 1984, through August 1, 1988, inclusive,
 1% if redeemed February 1, 1989, through August 1, 1993, inclusive,
 0% if redeemed after August 1, 1993.

Section 2. Notice to Trustee: The written notice to the Trustee regarding redemption of Bonds, referred to in Section 3.02 of Part Two of the Indenture, shall be signed by the Treasurer of the Board of Directors.

ARTICLE IVBOND PROCEEDS AND CONSTRUCTION ACCOUNT

Section 1. Construction Account Operations: The designated depository for the Construction Account, referred to in Section 4.01 of Part Two of the Indenture, shall be _____.

Checks drawn against the Construction Account for the purpose of paying Project costs, as defined in Section 4.02 of said Part Two, or for reimbursements permitted by Section 4.03 of said Part Two, shall be signed by _____ and _____.

ARTICLE VDISPOSITION OF PLEDGED REVENUES

Section 1. Bond and Interest Account: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Bond and Interest Account" into which shall be deposited accrued interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Borrower, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited by the Borrower into the Bond and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each February 1 and August 1 the Borrower covenants and agrees to deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay principal and interest becoming due on each said February 1 and August 1.

Section 2. Collateral Debt Service Reserve: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Collateral Debt Service Reserve", consisting of unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least Thirty-five Thousand Dollars (\$35,000), and the Borrower shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and

Interest Account are insufficient to meet the debt service requirements or to provide ratably the principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of this Indenture, provided, however, that except during any period of default under this Indenture, the Borrower shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal market value, and (iii) to withdraw securities from the Reserve so long as the total market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or Fifteen Thousand Dollars (\$15,000), whichever is the lesser.

Section 3. Endowment Fund Escrow Account: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Endowment Fund Escrow Account" (hereinafter referred to as "Escrow Account") consisting of unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by the United States Government, or securities listed on the New York Stock Exchange yielding an annual income of not less than Fifteen Thousand Dollars (\$15,000), based on dividend and interest payments for the last twelve-month period, and the Borrower shall maintain securities in said Escrow Account to provide an aggregate income of not less than Fifteen Thousand Dollars (\$15,000) per year. Except during any period of default in the Borrower's obligations under this Indenture, the Borrower shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than Fifteen Thousand Dollars (\$15,000) per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Borrower.

ARTICLE VISPECIAL COVENANTS

Section 1. Retention of Title: So long as the Government shall be the holder of any of the Bonds, the Borrower hereby covenants not to dispose of its title to the Project or any facility necessary to the operation and use thereof, except as permitted in this Indenture.

ARTICLE VIIADOPTION OF PART TWO

Section 1. Adoption of Part Two in Form Attached: That Part Two of this Indenture, in the printed form hereto attached, is hereby adopted and made a part hereof except as hereinafter in this Article set forth.

Section 2. Amendment of Section 6.11(c): That Section 6.11(c) of said Part Two shall be stricken from Part Two and a new Section 6.11(c) inserted in lieu thereof, reading as follows:

"(c) Liability Insurance: Upon execution of this Indenture, if such insurance is not already in force, it shall procure and maintain, so long as any of the Bonds are outstanding, Public Liability Insurance with the limits of not less than \$100,000 for one person and \$300,000 for more than one person involved in any one accident to protect the Borrower from claims for bodily injury and/or death which may arise from the Borrower's operations, including any use or occupancy of its grounds, structures, and vehicles, and including any non-owned vehicles operated for the benefit of the Borrower."

Policies evidencing the foregoing insurance shall be submitted to the Trustee herein designated. Said Trustee shall accept such policies if they meet the terms of coverage set forth in this Section, and if the Trustee is reasonably satisfied as to the reliability of the proposed insurer.

Section 3. Amendment of Section 8.02(b): That Section 8.02(b) of said Part Two shall be stricken from Part Two and a new Section 8.02(b) inserted in lieu thereof, reading as follows:

"(b) any request, direction, election, order, or demand of the Borrower shall be sufficiently evidenced by an instrument signed in the name of the Borrower by the President of the Board of Directors of the Borrower, and any resolution of the Borrower may be evidenced to the Trustee by a Certified Resolution;"

Section 4. Striking of Certain Sections: That the following designated Sections shall be stricken entirely from Part Two:

Sections 5.01, 6.04, 6.07, 6.08, 6.10, 6.12, 6.15 and 7.01 to 7.26, inclusive.

SECTION 5. All references in Part Two to the Housing and Home Finance Agency or to the Administrator thereof, or to the Department of Housing and Urban Development or the Secretary thereof, shall be construed to mean the Department of Health, Education, and Welfare, the Secretary thereof, or the Commissioner of Education.

Here insert Part II

(Printed Booklet required by the Government)

LIBRARY OF CONGRESS

DR. DAVID R. ...
DR. ...

Vice-President

IN WITNESS WHEREOF, Lindenwood Female College has caused these presents to be signed in its name and behalf by the President of its Board of Directors and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and, to evidence its acceptance of the trusts hereby created, the St. Louis Union Trust Company, St. Louis, Missouri, has caused these presents to be signed in its name and behalf by one of its Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Secretary, all this the ____ day of _____, 1968, but as of June 1, 1968.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

Attest:

Secretary, Board of Directors

ST. LOUIS UNION TRUST COMPANY,
St. Louis, Missouri

By _____
Vice-President

Attest:

Secretary

EXPENSE

BUDGET 1967-1968

ACTUAL BUDGET 1968-1969

OPERATIONAL AND GENERAL

Student Fees

Tuition

Resident Students
 Day Students
 Special Students
 Health & Recreational Fee
Total Tuition

\$ 676,500
 112,000
 28,280
 31,000

\$ 676,500
 98,750
 28,500

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

\$ 814,130

S A I N T C H A R L E S , M I S S O U R I

20,000

Incidentals

Total Student Fees

\$ 882,500

\$ 854,130

Endowment Income

General Endowment Fund
 Ford Faculty Fund
 Ford Accomplishment Fund
 N. L. Burier - Nellie English Jones Fund
 Council Scholarship Fund
 Thomas H. and Lucile J. Colby Trust

302,000
 - - * - * - * - * - -
 18,100
 38,100
 7,400
6,400

302,000
 18,000
 37,000
 2,150
6,200

Total Endowment Income

367,000

356,250

P R O P O S E D B U D G E T

JUNE 16, 1968 - JUNE 15, 1969

Gifts and Grants

Board of Christian Education
 Churches and Synod
 Individuals
 Corporations
 Alms
 Foundations
 The Charles Support Fund

25,470
 100,000

24,225
 150,000

Total Gifts and Grants

225,470

274,225

| <u>INCOME</u> | <u>BUDGET 1967-1968</u> | | <u>PROPOSED BUDGET 1968-1969</u> | |
|---|-------------------------|------------|----------------------------------|------------|
| <u>EDUCATIONAL AND GENERAL</u> | | | | |
| <u>Student Fees</u> | | | | |
| <u>Tuition</u> | | | | |
| Resident Students | \$ 674,500 | | \$ 698,900 | |
| Day Students | 112,000 | | 98,750 | |
| Special Students | 16,260 | | 26,500 | |
| Health & Recreational Fee | 31,000 | | - | |
| <u>Total Tuition</u> | | \$ 833,760 | | \$ 824,150 |
| <u>Incidentals</u> | | 28,740 | | 30,000 |
| <u>Total Student Fees</u> | | | \$ 862,500 | \$ 854,150 |
| <u>Endowment Income</u> | | | | |
| General Endowment Fund | | 302,000 | | 302,000 |
| Ford Faculty Fund) | | 18,100 | | 10,000 |
| Ford Accomplishment Fund) | | | | |
| M. L. Butler - Nellie Eastlick Pease Fund | | 38,100 | | 37,000 |
| Goodall Scholarship Fund | | 2,400 | | 2,750 |
| Thomas H. and Lucie J. Cobbs Trust | | 6,400 | | 6,500 |
| <u>Total Endowment Income</u> | | | 367,000 | 358,250 |
| <u>Gifts and Grants</u> | | | | |
| Board of Christian Education | | 25,410 | | 24,285 |
| Churches and Synod) | | | | |
| Individuals) | | | | |
| Corporations) | | | | |
| Alumnae) | | 200,000 | | 150,000 |
| Foundations) | | | | |
| St. Charles Support Fund) | | | | |
| <u>Total Gifts and Grants</u> | | | 225,410 | 174,285 |

| <u>INCOME</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|---|-------------------------|----------------------------------|
| <u>EDUCATIONAL AND GENERAL (Continued)</u> | | |
| <u>Grants - Federal Government</u> | | |
| Library Books - Basic Grant | \$ 5,000 | \$ 5,000 |
| Library Books - Special Grant | - | 35,640 |
| <u>Total Grants - Federal Government</u> | <u>\$ 5,000</u> | <u>\$ 40,640</u> |
| <u>Miscellaneous Income - Educational and General</u> | <u>21,000</u> | <u>25,500</u> |
| <u>TOTAL EDUCATIONAL AND GENERAL</u> | <u>\$1,480,910</u> | <u>\$1,452,825</u> |
| <u>AUXILIARY ENTERPRISES</u> | | |
| Residence Halls | \$ 226,000 | \$ 212,740 |
| Dining Hall | 306,250 | 268,450 |
| Bookstore (Gross) | 82,000 | 80,000 |
| Tea Room (Commission Only) | 3,000 | 3,000 |
| Miscellaneous Income | 11,000 | 11,000 |
| <u>TOTAL AUXILIARY ENTERPRISES</u> | <u>\$ 628,250</u> | <u>\$ 575,190</u> |
| <u>STUDENT AID</u> | | |
| Income for Scholarships | \$ 2,000 * | \$ 2,000 * |
| <u>TOTAL INCOME</u> | <u>\$2,111,160</u> | <u>\$2,030,015</u> |

* In addition to the amount shown here, income from endowed scholarship funds will be allocated at the close of the fiscal year.

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|--|-------------------------|----------------------------------|
| <u>EDUCATIONAL AND GENERAL</u> | | |
| <u>General Administration</u> | | |
| Board of Directors Expense | \$ 500 | \$ 300 |
| <u>President's Office</u> | | |
| Salaries | \$ 36,060 | \$ 37,300 |
| Office Supplies & Expense | 1,000 | 1,500 |
| Staff Benefits | 3,715 | 3,885 |
| <u>Total President's Office</u> | 40,775 | 42,685 |
| <u>Business Office</u> | | |
| Salaries | 46,988 | 46,900 |
| Office Supplies & Expense | 2,200 | 2,700 |
| Staff Benefits | 3,110 | 3,540 |
| <u>Total Business Office</u> | 52,298 | 53,140 |
| <u>Admissions Office and Student Promotion</u> | | |
| Salaries | 26,672 | 57,330 |
| Office Supplies & Expense | 7,000 | 12,000 |
| Equipment & Furnishings | 2,000 | - |
| Staff Benefits | 1,770 | 4,290 |
| Travel Expense | - | 30,000 |
| <u>Total Admissions Office & Student Promotion</u> | 37,442 | 103,620 |
| <u>Dean's Office</u> | | |
| Salaries | 26,575 | 31,340 |
| Office Supplies & Expense | 1,200 | 1,800 |
| Equipment & Furnishings | 835 | 550 |
| Travel | 1,500 | 1,000 |
| Entertainment | - | 700 |
| Staff Benefits | 1,655 | 2,330 |
| <u>Total Dean's Office</u> | 31,765 | 37,720 |
| <u>Total General Administration</u> | \$162,780 | \$237,465 |

EXPENDITURESBUDGET 1967-1968PROPOSED BUDGET 1968-1969EDUCATIONAL AND GENERAL (Continued)General ExpenseStudent ServicesRegistrar's Office

| | |
|---------------------------------|---------------|
| Salaries | \$ 14,200 |
| Office Supplies & Expense | 1,700 |
| Equipment & Furnishings | 175 |
| Staff Benefits | 1,493 |
| <u>Total Registrar's Office</u> | <u>17,568</u> |

| |
|---------------|
| \$ 14,700 |
| 1,700 |
| 336 |
| <u>1,520</u> |
| <u>18,256</u> |

Dean of Students' Office

| | |
|---------------------------------------|---------------|
| Salaries | 26,360 |
| Office Supplies & Expense | 4,250 |
| Equipment & Furnishings | 150 |
| Staff Benefits | 2,270 |
| <u>Total Dean of Students' Office</u> | <u>33,030</u> |

| |
|---------------|
| 20,930 |
| 1,800 |
| - |
| <u>1,305</u> |
| <u>24,035</u> |

Dean of Continuing Education

| | |
|---|----------|
| Salaries | - |
| Office Supplies & Expense | - |
| Equipment & Furnishings | - |
| Staff Benefits | - |
| <u>Total Dean of Continuing Education</u> | <u>-</u> |

| |
|---------------|
| 16,010 |
| 3,700 |
| 340 |
| <u>1,540</u> |
| <u>21,590</u> |

Financial Aid Office

| | |
|-----------------------------------|--------------|
| Salaries | 7,875 |
| Office Supplies & Expense | 600 |
| Equipment & Furnishings | 200 |
| Staff Benefits | 346 |
| <u>Total Financial Aid Office</u> | <u>9,021</u> |

| |
|----------|
| - |
| - |
| - |
| - |
| <u>-</u> |

Student Bank

| | |
|---------------------------|--------------|
| Salaries | 4,500 |
| Supplies & Expense | 1,000 |
| Staff Benefits | 412 |
| <u>Total Student Bank</u> | <u>5,912</u> |

| |
|--------------|
| 3,260 |
| 700 |
| <u>375</u> |
| <u>4,335</u> |

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|--|-------------------------|----------------------------------|
| <u>EDUCATIONAL AND GENERAL (Continued)</u> | | |
| <u>General Expense (Cont.)</u> | | |
| <u>Student Services (Cont.)</u> | | |
| <u>Health Center</u> | | |
| Salaries - Nurses | \$ 14,140 | \$ 15,750 |
| Wages - Housekeepers | 3,600 | 3,850 |
| Supplies & Expense | 4,600 | 5,200 |
| Equipment & Furnishings | 600 | 450 |
| Staff Benefits | 780 | 855 |
| <u>Total Health Center</u> | <u>23,720</u> | <u>26,105</u> |
| Recreational, Cultural & Health Program | <u>30,000</u> | <u>5,000</u> |
| <u>Total Student Services</u> | <u>\$119,251</u> | <u>\$ 99,321</u> |
| <u>General Institutional</u> | | |
| <u>Alumnae Office</u> | | |
| Salaries | 10,800 | 10,805 |
| Office Supplies & Expense | 11,650 | 12,000 |
| Equipment & Furnishings | 500 | - |
| Staff Benefits | 587 | 596 |
| <u>Total Alumnae Office</u> | <u>23,537</u> | <u>23,401</u> |
| <u>Public Affairs Office</u> | | |
| Salaries | 40,650 | 42,265 |
| Supplies & Expense | 10,500 | 10,000 |
| Advertising | - | 8,500 |
| Equipment & Furnishings | 500 | - |
| Staff Benefits | 2,998 | 3,157 |
| News Bureau Expense | 1,800 | 1,500 |
| <u>Total Public Affairs Office</u> | <u>56,448</u> | <u>65,422</u> |

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|--|-------------------------|----------------------------------|
| <u>EDUCATIONAL AND GENERAL (Continued)</u> | | |
| <u>General Institutional (Cont.)</u> | | |
| <u>Publications</u> | | |
| Bulletins | \$ 20,400 | \$ 16,400 |
| Catalogs & Viewbooks | 9,250 | 6,500 |
| Postage | 600 | 1,075 |
| <u>Total Publications</u> | <u>30,250</u> | <u>23,975</u> |
| <u>Student Promotion</u> | | |
| Salaries - Admissions Counselors | 31,700 | |
| Supplies & Expense | 8,000 | |
| Staff Benefits, Admissions Counselors | 2,570 | |
| Travel Expense, Admissions Counselors | 35,300 | |
| <u>Total Student Promotion</u> | <u>77,570</u> | |
| Auditing | 2,250 | 2,250 |
| Membership Dues | 2,000 | 2,500 |
| Travel, President | 2,400 | 3,000 |
| Travel, General | 800 | 800 |
| Automobile & Truck Expense | 3,000 | 2,500 |
| Insurance (Public Liability, Blanket Crime,
and Workmen's Compensation) | 5,500 | 5,850 |
| Commencement Expense | 800 | 800 |
| Telephones & Telegraph | 7,500 | 7,500 |
| Investment Counsel and Service | 8,600 | 8,600 |
| Special Entertaining | 1,000 | 1,000 |
| Taxes (Out-of-State Property) | 94 | 94 |
| Missouri College Joint Fund | 2,250 | 2,600 |
| Miscellaneous Expense | 7,000 | 4,000 |
| Pensions and Special Payments | 4,318 | 9,031 |
| Interest on Govt. Loan - Science Bldg. | <u>19,240</u> | |
| <u>Total General Institutional</u> | <u>\$254,557</u> | <u>\$163,323</u> |
| <u>Total General Expense</u> | <u>\$373,808</u> | <u>\$262,644</u> |

Combined with Admissions Office
See Page 1

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|--|-------------------------|----------------------------------|
| <u>EDUCATIONAL AND GENERAL (Continued)</u> | | |
| <u>Instructional</u> | | |
| Salaries - Faculty | \$657,200 | \$633,630 |
| Staff Benefits - Faculty | 39,500 | 40,157 |
| <u>Departmental Supplies & Expense</u> | | |
| Art | \$ 3,080 | \$ 2,780 |
| Biological Science | 3,353 | 1,388 |
| Chemistry | 2,180 | 1,526 |
| Classics | 125 | 125 |
| Economics | 238 | 300 |
| Education | 1,430 | 1,275 |
| English | 1,400 | 805 |
| History | 650 | 375 |
| Mathematics | 7,550 | 1,525 |
| Modern Languages | 1,600 | 930 |
| Music | 4,670 | 4,645 |
| Nursery School | 614 | 764 |
| Philosophy & Religion | 1,940 | 1,100 |
| Political Science | 200 | 250 |
| Physical Education: | | |
| General | \$1,987) 7,937 | \$1,928) 7,878 |
| Riding | 5,950) | 5,950) |
| Physics | - | 100 |
| Psychology | 379 | 550 |
| Sociology | 300 | 300 |
| Speech (Communication Arts) | 5,550 | 3,965 |
| Secretarial Institute | 1,069 | 1,030 |
| Audio-Visual Center | - | 300 |
| Computer Center | - | 290 |
| <u>Total Departmental Supplies & Expense</u> | <u>44,265</u> | <u>32,201</u> |

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|---|-------------------------|----------------------------------|
| <u>EDUCATIONAL AND GENERAL (Continued)</u> | | |
| <u>Instructional (Cont.)</u> | | |
| <u>Departmental Equipment - New & Replacement</u> | | |
| Art | \$ 1,885 | \$ 900 |
| Biological Science | 2,775 | 23 |
| Chemistry | 2,675 | 35 |
| Classics | 50 | 50 |
| Economics | - | 10 |
| Education | 1,768 | 470 |
| English | 200 | - |
| History | 381 | 194 |
| Modern Languages | 3,600 | 986 |
| Music | 1,260 | - |
| Nursery School | 704 | 696 |
| Physical Education | 2,682 | - |
| Psychology | 150 | - |
| Speech (Communication Arts) | 165 | - |
| Secretarial Institute | 2,205 | 1,255 |
| Audio-Visual Center | - | 545 |
| Computer Center | - | 7,488 |
| <u>Total Departmental Equipment</u> | <u>\$20,500</u> | <u>\$12,652</u> |
| Summer Scholarships - Faculty | 600 | - |
| Faculty Travel | 6,000 | 4,500 |
| Faculty Candidate Expense (Interview) | 1,000 | 1,000 |
| Faculty Candidate Expense (Moving) | - | 1,800 |
| Office & Classroom Furnishings | 500 | 1,000 |
| January Term - Student & Staff Off-Campus Study Expense | - | 8,500 |
| General Instructional Expense | 13,500 | 4,500 |
| Freshmen Common Course | - | 3,000 |
| Senior Synthesis | - | 700 |
| College Magazine (Confluence) | - | 1,000 |
| <u>Total Instructional</u> | <u>\$783,065</u> | <u>\$744,640</u> |

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|---|-------------------------|----------------------------------|
| <u>EDUCATIONAL AND GENERAL (Continued)</u> | | |
| <u>Library</u> | | |
| Salaries - Librarians | \$ 30,900 | \$ 36,112 |
| Wages - Housekeepers | 3,240 | 3,400 |
| Supplies & Expense | 2,250 | 4,000 |
| Equipment | 2,112 | - |
| Staff Benefits | 800 | 2,025 |
| Books | 35,000 | 30,000 |
| Magazines & Newspapers | 3,660 | 5,800 |
| Binding | <u>1,500</u> | <u>750</u> |
| <u>Total Library</u> | <u>\$ 79,462</u> | <u>\$ 82,087</u> |
| <u>Operation of Plant</u> | | |
| Salaries and Wages | 117,600 | 111,600 |
| Office Supplies & Expense | 250 | 200 |
| Staff Benefits | 8,950 | 9,650 |
| Heating Fuel | 13,200 | 13,200 |
| Light | 16,500 | 16,500 |
| Water | 4,200 | 4,200 |
| Gas | 500 | 500 |
| Maintenance & Janitorial Supplies | 6,700 | 6,500 |
| Property Insurance | 7,200 | 6,000 |
| Campus | 15,000 | 7,500 |
| Steam Generating Plant (Inspection Serv., Water Treat., etc.) | 1,200 | 950 |
| Information & Security Guard Service | 12,000 | 4,000 |
| Furniture & Equipment | 11,374 | 5,000 |
| Buildings - Repairs & Maintenance | <u>68,282</u> | <u>50,000</u> |
| <u>Total Operation of Plant</u> | <u>\$ 282,956</u> | <u>\$ 235,800</u> |
| <u>TOTAL EDUCATIONAL AND GENERAL</u> | <u>\$1,682,071</u> | <u>\$1,562,636</u> |

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|---|-------------------------|----------------------------------|
| <u>AUXILIARY ENTERPRISES</u> | | |
| <u>Residence Halls</u> | | |
| Salaries - Head Residents | \$ 19,110 | \$ 13,950 |
| Wages - Housekeepers | 26,775 | 26,800 |
| General Expense | 3,600 | 3,000 |
| Staff Benefits | 3,915 | 3,605 |
| Laundry and Uniforms | 650 | 525 |
| Heat, Light, Water | 27,500 | 27,000 |
| Parker Hall - Interest Payments | 30,750 | 32,342 |
| Furniture & Furnishings | 11,525 | 3,000 |
| <u>Total Residence Halls</u> | \$123,825 | \$110,222 |
| <u>Dining Hall (Food Service Dept.)</u> | | |
| Wages - Kitchen & Dining Room | 48,400 | - |
| General Expense | 5,800 | - |
| Repairs and Equipment | 3,650 | 4,000 |
| Staff Benefits | 3,490 | - |
| Food | 105,500 | - |
| Heat, Light, Water | 4,000 | 4,000 |
| Dir. of Food Service & Assistant (Salary Reimbursement) | 10,000 | - |
| Food Service Management | 8,000 | 156,800 |
| Student Waitresses | 22,500 | - |
| Laundry | 4,000 | - |
| <u>Total Dining Hall</u> | 215,340 | 164,800 |
| <u>Bookstore and Post Office</u> | | |
| Salaries | 13,000 | 13,455 |
| Equipment | 665 | - |
| Expense | 350 | 300 |
| Staff Benefits | 810 | 805 |
| Purchases | 60,000 | 57,000 |
| <u>Total Bookstore and Post Office</u> | 74,825 | 71,560 |

| <u>EXPENDITURES</u> | <u>BUDGET 1967-1968</u> | <u>PROPOSED BUDGET 1968-1969</u> |
|--|-------------------------|----------------------------------|
| <u>AUXILIARY ENTERPRISES (Continued)</u> | | |
| <u>Tea Room Expense</u> | \$ 300 | \$ 200 |
| <u>Miscellaneous Auxiliary Expense</u> | <u>500</u> | <u>500</u> |
| <u>TOTAL AUXILIARY ENTERPRISES</u> | <u>\$ 414,790</u> | <u>\$ 347,282</u> |
|
<u>STUDENT AID</u> | | |
| Scholarships and Grants-in-Aid | \$ 117,000 | \$ 135,000 |
| Student Assistants | 36,000 | 31,430 |
| Student Loans | <u>12,000</u> | <u>7,380</u> |
| <u>TOTAL STUDENT AID</u> | <u>\$ 165,000</u> | <u>\$ 173,810</u> |
|
<u>TOTAL EXPENDITURES</u> |
<u>\$2,261,861</u> |
<u>\$2,083,728</u> |

THE BOARD OF DIRECTORS OF LINDENWOOD COLLEGE

expresses its appreciation to

ROBERT C. COLSON

Vice President and Business Manager

For his thirty-eight years of dedicated and loyal service to Lindenwood College. His diligence and thoroughness in carrying out the duties of his positions as Admissions Counsellor (1930-1944), Registrar (1944-1949), Business Manager (1949-1965), and Vice President and Business Manager (1965-1968) have helped bring the college to its present position of leadership in private higher education.

John M. Black
President of the Board

John Anthony Brown
President of the College

Unanimously adopted
June 10, 1968

THE BOARD OF DIRECTORS OF LINDENWOOD COLLEGE

in meeting on the
Tenth day of June, 1968
elected

H O M E R C L E V E N G E R

Professor Emeritus of History

with all the rights, duties, and privileges
appertaining thereunto. The resolution was
unanimously adopted in appreciation of his
twenty-seven years of service as a member of
the Lindenwood College faculty.

John M. Black
President of the Board

John Anthony Brown
President of the College

John Anthony Brown
President of the College

RESOLUTIONS

PRESENTED TO THE FACULTY AND ADMINISTRATION

FOR

VIRGINIA WINHAM HOUSE (MRS. CAPL. G.)

THE BOARD OF DIRECTORS OF LINDENWOOD COLLEGE

in meeting on the

Tenth day of June, 1968

elected

MARY TALBOT

Professor Emeritus of Biology

with all the rights, duties, and privileges

appertaining thereunto. The resolution was

unanimously adopted in appreciation of her

thirty-one years of service as a member of

the Lindenwood College faculty.

John M. Black
President of the Board

John Anthony Brown
President of the College

RESOLUTIONS

PRESENTED TO THE FACULTY AND ADMINISTRATION

FOR

VIRGINIA WINHAM HOUSE (MRS. CARL C.)

The Administration and Faculty of Lindenwood College express their gratitude to Mrs. House for her twenty-two years of faithful, conscientious, and diligent service to this institution.

Mrs. House received her Bachelor of Music degree from Nashville Conservatory of Music and her Master of Music degree from Cincinnati Conservatory. While she was in Nashville, she appeared as a soloist with the Nashville Symphony.

She began her teaching career at Mississippi State College for Women at Columbus. During World War II she worked at the Army Air Base at Dyersburg, Tennessee, and served as a music specialist for the American Red Cross at Fort Bragg, North Carolina. After the War she was a member of the faculty of Bethel Women's College at Hopkinsville, Kentucky.

Since 1946 she has been on the music faculty at Lindenwood College, where she is now an Associate Professor. While here, she has continued her piano study with eminent instructors, including Lawrence Goodman of Nashville, the late Gari Shelton of St. Louis, and William Schatzkamer of Washington University.

She is a member of the academic organization Mu Phi Epsilon National Music Honorary Sorority and the American Association of University Professors, and she is listed in Who's Who in Music. With her husband in the St. Charles community, Mrs. House is an active member in the Missouri Historical Society and the First Methodist Church.

Mrs. House's outstanding achievements at Lindenwood have been her numerous and brilliant recitals, as well as the artistic accompaniments she has furnished for the recitals of her colleagues. For many years she has been a highly respected and valuable counselor. The results of her excellent teaching have been evidenced in the performance of her students. To her credit it may be said that she has demonstrated a special ability to inspire students. Because of her patience and individual attention, she has been able to make the student of more modest talent achieve a remarkable level of attainment. She has been successful with students of all ages from the kindergarten child to the mature adult.

Mrs. House plans to teach piano privately and to assist Mr. House in establishing their new business. We sincerely wish them success and happiness.

John Anthony Owen
President of the College

Gay H. Quirk
Vice President and Dean of the College

Lawrence Beasley
Professor of Mathematics

Robert Douglas Hume
Associate Professor of Speech-Theatre

Augusta Maxine Swingen
Associate Professor of Music

III. BORROWING AUTHORIZATION

Be It Further Resolved, that the _____

(Please indicate in what manner the above named officers are to sign—singly, any two, or jointly, etc.)

(are) (is) authorized to sign any promissory notes, drafts or agreements of this Corporation; and (are) (is) further authorized to borrow from time to time on behalf of this Corporation from the said Bank such sums of money for such times and upon such terms as may to them, or any of them, seem advisable, and they and each of them are hereby authorized to discount with the said Bank any of the notes, bills receivable or acceptances held by this Corporation upon such terms as they may deem advisable and to pledge or hypothecate as security to said Bank any of the notes, bonds, stocks, bills receivable, warehouse receipts and/or other documents, accounts, securities and/or property of the Corporation, and to execute and deliver any and all endorsements or instruments of assignment or transfer which may be necessary or proper in such cases effectually to transfer to the said Bank the property so hypothecated or delivered;

IV. REQUIREMENT FOR NOTICE OF RESCISSION OR MODIFICATION OF AUTHORIZATIONS

Be It Further Resolved, that each of the foregoing resolutions shall continue in force until express written notice of its rescission or modification has been received by the said Bank, but if the authority contained in them should be revoked or terminated by operation of law without such notice, it is resolved and hereby agreed for the purpose of inducing the said Bank to act thereunder, that the said Bank shall be saved harmless from any loss suffered or liability incurred by it in so acting after such revocation or termination without such notice.

I further Certify that the following named persons are the officers of the said Corporation, duly qualified and now acting as such:

| | | | |
|----------------|----------------------|-----------------|--|
| President | John M. Black | Asst. Secretary | |
| Vice-President | Mrs. Horton Watkins | Asst. Treasurer | |
| Vice-President | Arthur S. Goodall | | |
| Secretary | William H. Armstrong | | |
| Treasurer | William H. Armstrong | | |

In Witness Whereof, I have hereunto subscribed my name and affixed the seal of the said Corporation,

the 8th day of July, A. D. 1968

William H. Armstrong
Secretary.

SEAL

IMPORTANT:
Imprint Seal of
Corporation Here.

I, the undersigned, *Do Hereby Certify*, that the following is a complete, true and correct copy of certain resolutions of the Board of Directors of Lindenwood Female College
(Name of Corporation in full)
a corporation duly organized and existing under the laws of the State of Missouri
(Name of State where organized)
which resolutions were duly adopted at a duly called meeting of the said Board, held on June 10th
(Date of meeting)
1968, a quorum being present, and are set forth in the minutes of the said meeting; that I am the keeper of the corporate seal and of the minutes and records of this Corporation; and that the said resolutions have not been rescinded or modified:

I. DEPOSITARY AUTHORIZATION

Be It Resolved, that The Boatmen's National Bank of St. Louis be and hereby is designated a depository in which the funds of this Corporation may be deposited by its officers, agents and employes, and that the John Anthony Brown, President

Thomas A. Harig, Business Manager

Hazel Fuller, Ass't. to Business Manager

Alice Wise, Secretary to Business Manager

(Titles of officials and/or other persons authorized)

shall be and each of them hereby is authorized to endorse for deposit or negotiation any and all checks, drafts, notes, bills of exchange, and orders for the payment of money, either belonging to or coming into the possession of this Corporation. Endorsements for deposit may be by the written or stamped endorsement of the company without designation of the person making the endorsement.

II. SIGNING AUTHORIZATION

Be It Further Resolved, that the John Anthony Brown, President

Thomas A. Harig, Business Manager

* any one of the above may sign with any one of the two named below

Hazel Fuller, Assistant to the Business Manager

Alice Wise, Secretary to the Business Manager

(Titles of officers and/or other persons authorized to sign checks; e. g.: President, Treasurer, etc.; also, please indicate in what manner the above named officers are to sign—singly, any two, or jointly, etc.)

of this Corporation (are) (is) authorized to sign any and all checks, drafts, and orders, including orders or directions in informal or letter form, against any funds at any time standing to the credit of this Corporation with the said Bank, and/or against any account of this Corporation with the said Bank, and that the said Bank hereby is authorized to honor any and all checks, drafts and orders so signed, including those drawn to the individual order of any such officer and/or other person signing the same, without further inquiry or regard to the authority of said officer(s) and/or other person(s) or the use of said checks, drafts and orders, or the proceeds thereof.

RESOLUTION OF BOARD OF DIRECTORS

(Authority to Open Deposit Account)

I HEREBY CERTIFY that I am the duly elected and qualified Secretary of Lindenwood Female College and the keeper of the records and corporate seal of said corporation and that the following is a true and correct copy of a resolution duly adopted at a regular meeting of the Board of Directors of said corporation held in accordance with the By-Laws of said Corporation at its offices at St. Charles, Missouri

on the 10th day of June, 1968.

"Be It Resolved, that First National Bank, St. Charles, Missouri be, and it is hereby, designated a depository of this Corporation and that funds so deposited may be withdrawn upon a check, draft, note or order of the Corporation.

"Be It Further Resolved, that all checks, drafts, notes or orders drawn against said account be signed by any one of the following:
(one, two, three, etc.)

NAME

TITLE

John Anthony Brown

President

Thomas A. Harig

Business Manager

and countersigned by any one of the following:

NAME

TITLE

Hazel Fuller

Assistant to the Business Manager

Alice Wise

Secretary to the Business Manager

whose signatures shall be duly certified to said Bank, and that no checks, drafts, notes or orders drawn against said Bank shall be valid unless so signed.

"Be It Further Resolved, that said Bank is hereby authorized and directed to honor and pay any checks, drafts, notes or orders so drawn, whether such checks, drafts, notes or orders be payable to the order of any such person signing and/or countersigning said checks, drafts, notes or orders, or any of such persons in their individual capacities or not, and whether such checks, drafts, notes or orders are deposited to the individual credit of the person so signing and/or countersigning said checks, drafts, notes or orders, or to the individual credit of any of the other officers or not. This resolution shall continue in force and said Bank may consider the facts concerning the holders of said offices, respectively, and their signatures to be and continue as set forth in the certificate of the

Secretary or Assistant Secretary, accompanying a copy of this resolution when delivered to said Bank or in any similar subsequent certificate, until written notice to the contrary is duly served on said Bank.

In Witness Whereof, I have hereunto affixed my name as William H. Armstrong

Secretary and have caused the corporate seal of said Corporation to be hereto affixed this 21st

day of June, 19 68

Secretary

IMPRINT
SEAL HERE

I, John M. Black, a Director of said Corporation, do hereby certify that the foregoing is a correct copy of a resolution adopted as above set forth.

To be signed by a director other than the secretary

CERTIFIED COPY OF BY-LAWS

of the _____ referring to signing of checks, drafts, etc.
Insert copy of By-Laws here:

TO First National Bank St. Charles, Missouri
Name of Bank Address

I HEREBY CERTIFY that the foregoing is a true and correct copy of all parts of the By-Laws of _____
Lindenwood Female College a non-profit corporation,
covering the signing of checks, drafts and orders for the payment of money.

IN WITNESS WHEREOF, I have hereunto affixed my name as Secretary and have caused the corporate
seal of said Corporation to be hereto affixed this 21st day of June 19 68

Secretary

PLACE
SEAL
HERE

RESOLUTION OF BOARD OF DIRECTORS

(Authority to Open Deposit Account)

I HEREBY CERTIFY that I am the duly elected and qualified Secretary of Lindenwood Female College and the keeper of the records and corporate seal of said corporation and that the following is a true and correct copy of a resolution duly adopted at a regular meeting of the Board of Directors of said corporation held in ac-

cordance with the By-Laws of said Corporation at its offices at St. Charles, Missouri

on the 10th day of June, 1968.

"Be It Resolved, that First National Bank, St. Charles, Missouri be, and it is hereby, designated a depository of this Corporation and that funds so deposited may be withdrawn upon a check, draft, note or order of the Corporation.

"Be It Further Resolved, that all checks, drafts, notes or orders drawn against said account be signed by any one of the following:
(one, two, three, etc.)

| NAME | TITLE |
|---------------------------|-------------------------|
| <u>John Anthony Brown</u> | <u>President</u> |
| <u>Thomas A. Harig</u> | <u>Business Manager</u> |
| _____ | _____ |
| _____ | _____ |

and countersigned by any one of the following:

| NAME | TITLE |
|---------------------|--|
| <u>Hazel Fuller</u> | <u>Assistant to the Business Manager</u> |
| <u>Alice Wise</u> | <u>Secretary to the Business Manager</u> |
| _____ | _____ |
| _____ | _____ |

whose signatures shall be duly certified to said Bank, and that no checks, drafts, notes or orders drawn against said Bank shall be valid unless so signed.

"Be It Further Resolved, that said Bank is hereby authorized and directed to honor and pay any checks, drafts, notes or orders so drawn, whether such checks, drafts, notes or orders be payable to the order of any such person signing and/or countersigning said checks, drafts, notes or orders, or any of such persons in their individual capacities or not, and whether such checks, drafts, notes or orders are deposited to the individual credit of the person so signing and/or countersigning said checks, drafts, notes or orders, or to the individual credit of any of the other officers or not. This resolution shall continue in force and said Bank may consider the facts concerning the holders of said offices, respectively, and their signatures to be and continue as set forth in the certificate of the

Hazel Fuller

Checking Account #12-4178-8

COPY FOR YOUR FILE



Gentlemen:

At a regular meeting of the Board of Directors of the LINDENWOOD COLLEGE - OPERATING ACCOUNT
special (Name of Corporation)

duly held on the 10th day of June, 19 68, the following resolution which is still in force and effect, was duly adopted and a written record thereof made, namely:

RESOLVED THAT:

(1) The funds of this corporation may be deposited with Bank of St. Louis and shall be subject to withdrawal on manual or facsimile signature of any *or* of the following named persons and that said Bank be, and it is hereby, authorized and directed to pay all checks so signed, regardless of the amount in which they may be drawn or to whom they may be payable; including the signer or signers thereof. When a check bears an actual or purported facsimile signature or signatures, said Bank shall be entitled to honor same and charge same against the account of this Corporation, regardless of by whom or what means the actual or purported facsimile signature or signatures may have been affixed.

John Anthony Brown, President

Thomas A. Harig, Business Manager

*any one of the above may sign with

any one of the two named below

Hazel Fuller, Assistant to the Business Manager

Alice Wise, Secretary to the Business Manager

(Titles of officers and/or other persons authorized; e. g.: President, Treasurer, etc.; also please indicate in what manner the above named officers are to sign—singly, any two, or jointly, etc.)

(2) That _____

(Titles of officers and/or other persons authorized to borrow money; e. g.: President, Treasurer, etc.; also, please indicate in what manner the above-named officers are to sign—singly, any two, or jointly, etc.)

of this Corporation be and they are hereby authorized to effect loans from time to time for and on behalf of this Corporation from the Bank of St. Louis and to renew or extend such loans from time to time, and to obtain Letters of Credit from said Bank of St. Louis; and for such loans (and any and all renewals and extensions) and Letters of Credit to make, execute and deliver to said Bank of St. Louis the promissory notes, endorsements, chattel mortgages, indemnity agreements and other obligations of this Corporation; and to pledge as security for such loans (and any and all renewals or extensions thereof) and indemnity agreements to the endorsements, stocks, bonds, bills receivable, warehouse receipts and other property of this Corporation. The proceeds of all such loans, renewals, and extensions may be placed from time to time, as made, to the credit of this Corporation on the books of said Bank of St. Louis, and such credit shall have the same force and effect as if the amount thereof had been duly paid to this Corporation in cash.

Signed and delivered this 24th day of June, 19 68.

[SEAL]

President.

Secretary.

Hazel Fuller

THE BOATMEN'S NATIONAL BANK COMPANY

OF SAINT LOUIS • BROADWAY and OLIVE

June 24, 1968

AREA CODE 314
GARfield 1-5200

Mr. John Anthony Brown, President
Lindenwood College
200 College Avenue
St. Charles, Missouri

Dear Mr. Brown:

This will acknowledge receipt of two signature cards and resolutions pertaining to your account #20 099 5 carried with us. The documents have been attached to our files and we shall be governed accordingly.

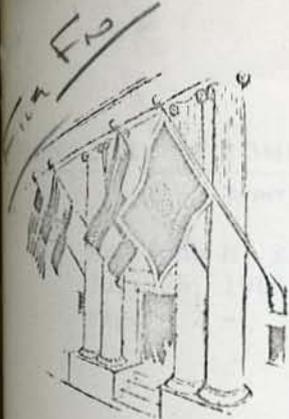
It is indeed a pleasure to be of service to you,

Cordially yours,



A. J. Aumann
Assistant Cashier

AJA:ec



STILL AVAILABLE

- PASSED ON AT
FN MTC 1/15/69

RECD FUNDS SHORTLY
THEREAFTER TO

MERCANTILE TRUST COMPANY

NATIONAL ASSOCIATION

SAINT LOUIS, MISSOURI 63166. CENTRAL 1-3500

July 26, 1968

Mr. John M. Black
20 Bellerive Country Club Grounds
St. Louis, Missouri 63141

RE: Lindenwood Female College Managing Agency U/A #9839-62

Dear Mr. Black:

At the special meeting of the Finance Committee it was reported that the operating deficit for the school year ending June 15, 1968, was \$150,000 and after discussion, the Committee resolved that the St. Louis Union Trust Company should produce approximately \$115,000 out of the funds they supervise and that the Mercantile Trust Company should raise approximately \$35,000 out of the funds that we supervise. It was further indicated at the meeting that all of these funds would be needed by September.

In order to provide the \$35,000 out of the portfolio held here at Mercantile, we recommend sale of the following securities:

BUYER PASS

| <u>Sell</u> | <u>Recent Market</u> | <u>Approx. Income</u> |
|---|----------------------|-----------------------|
| 100 shs. out of 800 shs.
General Foods Corporation common stock @ 83 (93-7/8 - 65) | \$ 8,300 | \$ 240 |
| 300 shs. Inland Steel Corporation capital stock @ 34 (40-3/4 - 30-3/4) | 10,200 | 600 |
| 200 shs. out of 1,200 shs.
May Department Stores Company common stock @ 40 (49-1/2 - 34-3/4) | 8,000 | 320 |
| 100 shs. out of 300 shs.
Procter & Gamble Company common stock @ 93 (100-1/2 - 81-3/4) | 9,300 | 240 |
| | <u>\$35,800</u> | <u>\$1,400</u> |

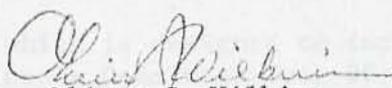
Mr. John M. Black
July 26, 1968
Page - 2 -

If you approve the recommendation, please sign and return the enclosed copy of this letter.

Also, we would appreciate instructions from the school as to the date and method of remittance they desire.

Kindest personal regards.

Very truly yours,


Oliver J. Wilkins
Investment Officer

OJW:js

Enclosure

cc: Mr. William H. Armstrong
Mr. John M. Wolff, Jr.
Mr. Thomas A. Harig
Mr. John Anthony Brown
Admiral Sidney Souers

JUL 31 1 12 PM '68
FINDERWOOD COLLEGE
BUSINESS OFFICE
RECEIVED



MERCANTILE TRUST COMPANY

NATIONAL ASSOCIATION

SAINT LOUIS, MISSOURI 63166, CENTRAL 1-3500

July 26, 1968

Mr. John M. Black
20 Bellerive Country Club Grounds
St. Louis, Missouri 63141

RE: Lindenwood Female College Managing Agency U/A #9839-62

Dear Mr. Black:

Enclosed is an Agency Agreement which is designed to implement the resolution adopted by the Finance Committee June 20, 1968, whereby the Committee desires that the Mercantile Trust Company select securities presently held in agency account #9839-62 totaling approximately \$100,000 in market value for the purpose of transfer to the new agency and, further, that the new account be supervised with emphasis of investment and reinvestment in growth securities.

Will you please have the contract executed and return to us.

Kindest personal regards.

Very truly yours,

Oliver J. Wilkins
Investment Officer

OJW:js

Enclosure

cc: Mr. William H. Armstrong
Mr. John M. Wolff, Jr.
Mr. Thomas A. Harig
Mr. John Anthony Brown
Admiral Sidney Souers

JUL 31 1968
LINDENWOOD COLLEGE
BUSINESS OFFICE
RECEIVED

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
September 20, 1968

A meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held at the Noon Day Club, St. Louis, Missouri, at 12:45 p.m., September 20, 1968.

The following members of the committee were present:

Mr. Armstrong
Mr. Black
Mr. Wolff

Dr. Brown, President of the College, and Mr. Harig, Business Manager, were also present.

The first item of business was discussion of the Pearl Aikens Syers will. Mr. Black stated that jewelry originally valued at \$1,500 is now estimated at not more than \$500. In order to comply with the spirit of the will, Mr. Armstrong suggested that \$120,000 be set aside to establish funding for four (\$30,000 funding each) scholarships each producing approximately \$1,500 per year. It was also discussed and agreed upon that a portion of the estate be used in order to properly equip our communication facilities in the Communication Arts Department and somehow use the name of Pearl Aiken Syers in connection with this improvement/addition.

Brief discussion pursued on the note for the construction of Parker Hall that entailed reading the memorandum from T. A. Harig to President Brown as a result of the visit to Lindenwood College of Mr. Sandweg, Mercantile Trust Co. Mr. Black stated that he would personally contact Mercantile Trust Company in order to resolve the apparently high interest rate being charged on the remaining principal. It was further stated that our policy should be to reduce this loan by \$25,000 annually.

There was also a brief discussion with regard to the idea of putting approximately \$500,000 into a special growth fund. Both Mr. Armstrong and Mr. Wolff indicated that in their opinion the school would be better off in the long run

by leaving this particular amount in the blue chip variety stock. However, there was no final resolution at this point.

Attention was brought to the vacancy on the Finance Committee and several names were suggested as a possible candidate to fill this vacancy.

Dr. Brown presented his idea for a more active role to be played by the Members of the Board of Overseers. Mr. Armstrong suggested that he provide him with a memo to this effect which could be brought up at the next Board meeting.

The following meeting of the Board of Directors and of the Board of Overseers of Lindenwood College was held in Young Lounge at Lindenwood College, St. Charles, Missouri, at 1:30 P.M., on October 4, 1960.

The following Directors, being a quorum, were present:

- William H. Armstrong
- John M. Black
- Russell J. Crider, M.D.
- David S. Jacobson
- The Reverend W. Davidson McDowell
- W. Gilliam
- Mrs. James A. East
- The Reverend W. Sherman Skinner
- Mrs. Arthur Stockstrom
- Mrs. Horton Watkins

Chairman

Secretary

The following members of the Board of Overseers were present:

- Mrs. K. K. Berton
- George W. Brown
- The Reverend George K. Sweazy

The following who have been elected to the Board of Directors but whose terms do not begin until January, 1962, were present:

- Mrs. Thomas S. Hall
- Richard A. Young

file

BOARD OF DIRECTORS AND BOARD OF OVERSEERS
LAWRENCE COLLEGE
OCTOBER 4, 1968

John H. Black, President of the Board, Presiding

MEETING OF THE BOARD OF
DIRECTORS AND OVERSEERS
Friday, October 4, 1968

Report of the President of the Board

1. Introduction of new members

2. Resignation of Mr. Jacobson and Mr. Quillen as members

3. Action of Board of Missouri

4. Role of Board of Overseers

5. The Board's Annual Report

Report of the President of the College

1. Enrollment

2. Faculty

3. Status of planning for construction

4. Ford Foundation grant and the program it supports

Financial reports and recommendations

5. Faculty and Curriculum - Mr. Tolson

6. Buildings and Grounds - Mr. [Name]

7. Finance and Budgeting - Mr. [Name]

Unfinished business

8. Matters to which Board of Directors action is desirable.

AGENDA
BOARD OF DIRECTORS AND BOARD OF OVERSEERS
LINDENWOOD COLLEGE
OCTOBER 4, 1968

John M. Black, President of the Board, Presiding

Invocation

Minutes of last meeting

Appointment of Assistant Secretary

Miss Mary Youker

Report of the President of the Board

- a. Introduction of new members
- b. Assignment of Mr. Jacobson and Mr. Quillian to committees
- * c. Action of Synod of Missouri ✓
- * d. Role of Board of Overseers
- * e. The Pearl Aiken-Smith Syers bequest

Development →
Bldgs. & Grounds →

Report of the President of the College

- ✓ a. Enrollment
- ✓ b. Faculty
- ✓ * c. Status of planning for coordinate college
- ✓ d. Ford Foundation grant and the program it supports

Committee reports and recommendations:

- ✓ a. Faculty and Curriculum - Mr. Skinner *Retirement*
- ✓ b. Buildings and Grounds - Mr. Goodall
- c. Finance and Auditing - Mr. Black

Unfinished business

* - Matters on which Board of Directors action is desirable.

New business

* a. Board vacancies (2) - Mr. Armstrong

(1) Class of 1973

(2) Class of 1975

b. Nominations Committee - Chairman Black

Officers of the Board to be elected January 6, 1969
for a one year term.

* c. Resolution in re alcohol reports - Mr. Harig

* - Matter on which Board of Directors action is desirable.

LINDENWOOD COLLEGE
BOARD OF DIRECTORS AND BOARD OF OVERSEERS

Wm. H. Armstrong Board of Directors
Class of 1963 - 74
611 Olive Street
St. Louis, Missouri 63101
Telephone - 314 - Main 1-5070

Mrs. K. K. Barton Board of Overseers
829 Greenway Terrace
Kansas City, Missouri 64113
Telephone - 816 - Hi 4-9209

John M. Black Board of Directors
Class of 1968 - 74
Fruco & Associates, Inc.
1706 Olive Street
St. Louis, Missouri 63103
Telephone - 314 - Main 1-3575, ext. 264

George W. Brown Board of Overseers
Wagner Electric Corporation
6400 Plymouth
St. Louis, Missouri 63133
Telephone - 314 - Parkview 1-5000

Russell J. Crider, M.D. Board of Directors
Class of 1963 - 69
Class of 1969- 75
222 S. Second Street
St. Charles, Missouri 63301
Telephone - 314 - Randolph 4-0101

Arthur S. Goodall Board of Directors
Class of 1963 -69
418 Olive St.
St. Louis, Missouri 63102
Telephone - 314 - Main 1-0195

▷ Mrs. Thomas S. Hall Board of Directors
Class of 1969 - 75
50 Westmoreland Place
St. Louis, Missouri 63108
Telephone - 314 - Forest 1-4744

Mrs. James Hamill
Miss Patsy Holloway

▷ David S. Jacobson

Stanford University
Secretary to the University
Palo Alto, California 94305
Telephone - 415-321-2300, ext. 4069

Board of Directors
Class of 1967 - 73

The Reverend W. Davidson McDowell

Ladue Chapel
9450 Clayton Road
St. Louis, Missouri 63124
Telephone - 314 - Wydown 3-4771

Board of Directors
Class of 1967 - 73

R. Wesley Mellow

Liberty Foundry Co.
7600 Vulcan
St. Louis, Missouri 63111
Telephone - 314 - Flanders 3-1300

Board of Directors
Class of 1967 - 73

▷ James W. Quillian

200 Cravens Building
Oklahoma City, Oklahoma 73102
Telephone - 405 - Vi 3-4074

Board of Directors
Class of 1968 - 74

▷ David Q. Reed

son of

Commerce Tower
Suite 2403
Kansas City, Missouri 64105
Telephone - 816 - Vi 2-5236

Board of Directors
Class of 1969 - 75

↓
Mrs. James A. Reed

5049 Wornall Road
Kansas City, Missouri 64112
Telephone - 816 - Lo 1-2887

Board of Directors
Class of 1963- 68

Raymond E. Rowland

Pierre Laclede Building, Suite 1250
7701 Forsyth
St. Louis, Missouri 63105
Telephone - 314 - 862-7690

Board of Directors
Class of 1968 - 74

The Reverend W. Sherman Skinner

Board of Directors
Class of 1963 - 69

Second Presbyterian Church
4501 Westminster Place
St. Louis, Missouri 63103
Telephone - 314 - Forest 7-0365

Miss Barbara Smith - Mrs. J. L. Smith
Admiral Sidney W. Souers

Director Emeritus
Board of Overseers

General American Life Insurance Company
P. O. Box 396
St. Louis, Missouri 63166
Telephone - 314 - Central 1-1700

Arnold Stalnaker
Mrs. Arthur Stockstrom

Board of Directors
Class of 1968 - 74

13250 Maple Drive
St. Louis, Missouri 63127
Telephone - 314 - Yorktown 5-1608

Sidney Studt

Board of Directors
Class of 1967 - 73

10 S. Brentwood Boulevard
St. Louis, Missouri 63105
Telephone - 314 - Parkview 1-0240

The Reverend George E. Sweazey

Board of Overseers

Webster Groves Presbyterian Church
45 W. Lockwood
Webster Groves, Missouri 63119
Telephone - 314 - Woodland 2-9210

Mrs. Horton Watkins

Board of Directors
Class of 1963 - 69

7 Brentmoor Park
St. Louis, Missouri 63105
Telephone - 314 - Vo.3-3443

John M. Wolff, Jr.

Board of Directors
Class of 1967 - 73

Western Printing and Lithographing Co.
1310 S. Spring
St. Louis, Missouri 63110
Telephone - 314 - Prospect 2-2555

~~Mrs. Robert R. Wright~~

~~Board of Overseers~~

~~19 Clermont Lane
St. Louis, Missouri 63124
Telephone - 314 - Wydown 3-3824~~

▷ Richard A. Young

Board of Directors
Class of 1969 - 75

American Zinc Co.
20 S. Fourth Street
St. Louis, Missouri 63102
Telephone - 1 - Central 1-5390

⊕ William B. Harris
1742 Hally St. N.W.
Washington, D.C. 20017

REPORT OF THE COMMITTEE ON UNITED PRESBYTERIAN COLLEGES
TO THE SYNOD OF MISSOURI - 1968

The committee organized and participated in the College Consultation held at the direction of the Synod of Missouri of the United Presbyterian Church on October 29-30, 1967, at Columbia, Missouri.

Invitations were sent to the following persons:

Members of the College Committee

| | |
|---------------------|----------------------------|
| Calvin Huenemann | E. E. Mace |
| Duane Meyer | Warren Lovinger |
| Lucian Garrett, Sr. | Roger Williams |
| William Lindblom | Robert Long, Jr., Chairman |

Presidents of the five Colleges related to the Synod and members of the Board of Trustees of these institutions

| | |
|-------------------------------|------------------|
| Lindenwood-John A. Brown | Sherman Skinner |
| Missouri Valley-Earle Collins | Scott Gault |
| Park-Donald Mackenzie | Carl Trauernicht |
| Tarkio-William Schechter | |
| Westminster-Robert Davidson | |

United Presbyterian Members of the United Campus Ministries Commission

| | |
|----------------|---------------|
| Ward Conklin | Marathon High |
| Robert Stahmer | Clyde Miller |
| James Neill | |

Others

Members of the College Committee of the Presbyterian Church, U.S., Synod of Missouri; Dr. Harold Viehman and Dr. Emerson Abendroth of the U.P.U.S.A. Board of Christian Education Staff; Mr. Robert Langworthy, chairman of the United Presbyterian Synod Commission on Religion and Race; Reverend William Gillespie, Moderator of the United Presbyterian Synod of Missouri; Dr. Henry Barnett, chairman of the United Presbyterian Synod Council; Members of the Missouri Synod Christian Education Staff; the Executives of St. Louis and Kansas City-Topeka Highland Presbyteries and the Synod Executive. General invitations were extended to interested persons in neighboring Synods through their respective Synod Executives.

Present and participating in the Consultation were: Huenemann, Meyer, Garrett, Mace, Lovinger, Williams, Long, Brown, Skinner, Collins, Mackenzie, Schechter, Gault, Davidson, Trauernicht, Stahmer, Miller, Viehman, Abendroth, Oakley, Slusser, Langworthy, Shelton, Cloud, Churchill and Rodisch. (It is of special note that all of the College Presidents were in attendance, and three of the five College Boards of Directors were represented.)

The Consultation was opened with prayer by Dr. Robert I. Long, Jr., chairman of the Synod Committee who presided during the Consultation. After a statement as to the purpose of the Consultation by Dr. Long, Dr. Donald M. Mackenzie of Park College presented a paper on the theme, "How Does the Church-related College Differ from Other Private Colleges?"

Dr. Davidson called attention to a previous report, presented by the Colleges to the Synod, which stated that while other colleges may present Christian Emphases the Church-related College is obligated to do so.

After dinner, Dr. W. Sherman Skinner, President of the United Presbyterian Board of Christian Education and a trustee of Lindenwood College, presented a paper on the general theme, "How Should the Colleges be Related to the Church?"

At the close of the evening session participants were asked to give thought to the formulation of some resolutions that might be discussed in the last session to be held Monday morning. The hope was expressed that in this manner the Consultation might conserve the excellent effort thus far expended and arrive at some definite conclusions that would give guidance to the Synod Committee and the Colleges in shaping future relationships.

The third session of the Consultation began at 8:30 A.M. on Monday, October 30. Dr. Roger Williams of the Synod Committee led the discussion directing attention to the questions sent out for home-work in preparation for the Consultation.

The question of Relationship between the Private and Public Colleges was also discussed. Participants pointed up the crisis that is facing all private colleges and universities. The point was made that the more successfully a school strives for excellence, the more critical are its financial problems.

At the last session of the Consultation the participants expressed unanimous support for the statement which follows: We are agreed that the Presbyterians of Missouri and the Synod-related Colleges are both vitally concerned to maintain their close relationship, and that the relationship in the future can be enhanced if it is recognized,

- (a) That church relatedness does not require and is probably not enhanced by any legal relationships such as the election or confirmation of college trustees by the Synod, and
- (b) That church relatedness does not depend upon financial support through the Synod's budget, and
- (c) That the colleges and the church have not always called upon each other for the leadership available for use in solving common problems, and
- (d) That neither the church nor the colleges have been adequate in response to the social-ethical-theological issues of the day, and

In order to leave both church and college freer for the dynamic relationship in which they ought to cooperate, we, therefore, report to the Synod of Missouri and to the governing boards of the five Colleges, that the mind of the Consultation is:

- (a) That any legal relationships now operative be replaced as rapidly as possible by mutual agreement or covenant expressing our church relatedness in terms of our common concerns and heritage, and
- (b) That direct unrestricted support of the Colleges through the Synod's budget cease, and
- (c) That the present Synod College Committee be modified as to membership and duties with a prime duty being that of identifying the key issues of the day which might best be solved by cooperative efforts of the Synod and the Colleges, and in order to know the Colleges better and to relate them more significantly to the Synod, that various members of the committee be related to the administrative structure of each College on a continuing basis as may be determined by the committee and the individual Colleges, and
- (d) That the funds now budgeted by the Synod to support the Colleges be used to support the strategic mission of the Church through joint Synod-College projects.

The above statement is to be sent to the Governing Boards of the five Colleges and to the Synod Committee for report to Synod.

Mr. Lucian Garrett of the Synod Committee and Mr. Robert Langworthy of the Synod Commission on Religion and Race, also presented resolutions which were referred to the College Committee for their consideration.

Therefore, from the harmonious spirit and unanimous actions of the Consultation, the committee brings the following recommendations:

1. That legal relationships between particular colleges and the Synod be replaced by covenants expressing Church relatedness in terms of heritage and concerns.
 - a - Requirements for the election or confirmation of Trustees or Directors by the Synod should be eliminated from the College Charters and Synod rules wherever they may appear.
 - b - One criterion in the selection of Trustees or Directors that should be written into the covenants is that they shall be in sympathy with the valid Christian purpose of the college.
 - c - Each college is asked to submit to the committee the covenant it proposes.
2. That direct unrestricted support of the colleges through the Synod's budget be ultimately discontinued.
 - a - That in 1969 each college receive \$6,000 from the Synod
 - b - That in 1969 the remainder of the sum previously allocated to the colleges be used for the development of "Synod's Foundation and Special Gifts Program" in which the colleges will share
 - c - That, looking toward 1970, the committee shall be authorized to develop with representatives of the colleges a program of Joint Mission through Synod College Projects, that is funded through Synod's Foundation and Special Gifts Program.
3. That the membership of the Synod Committee on United Presbyterian Colleges of Missouri be amended to consist of five (5) laymen, five (5) Ministers, and five (5) College representatives.

That a representative from each College administration be named by the College for membership on the College Committee for the purpose of helping to identify the key issues that can best be addressed by the cooperative efforts of the Synod and the Colleges, and serve as a channel of communication relating College and Synod programs.

Note: The three recommendations above were unanimously adopted by the Synod of Missouri on June 25, 1968.

PEARL AIKEN SMITH SYERS

The bequest of Pearl Aiken Smith Syers, who received her diploma from the Lindenwood Academy in 1895, gives this Board broad discretion in the use of the approximately \$520,000 which the college has received from her estate.

Mrs. Syers made a specific bequest of \$50,000 with the request that a memorial scholarship be established especially for students in speech.

This fall at Lindenwood, we have expanded our traditional work in speech to encompass all modes of human communication in a new Department of Communication Arts under the leadership of Professor Martha May Boyer, who has long been chairman of our Speech Department.

This new department embraces our Creative Writing Program, our work in drama, broadcasting, courses in speech, news writing, editing, and communications theory, and an expanding program in the film as an educational medium. Two faculty members in the department hold joint appointments in the Department of English. Our new educational FM station, which should be on the air next week, is an important tool for students working in this program, as well as a bridge between the campus and the community.

The Communication Arts Program at Lindenwood stresses the importance of the message being communicated - the content - and then proceeds to help the students discover the most effective medium for conveying their ideas to others, orally, in writing, visually, or even kinetically - through movement.

We believe that this area of our liberal arts curriculum deserves significant attention as we attempt to relate the work of the classroom to the needs of the world.

Your administration proposes that the Pearl Aiken Smith Syers bequest be used to fulfill the donor's wishes for a memorial scholarship by designating \$120,000 to endow ~~two~~ scholarships in Communication Arts with an average annual award of \$1,000.

We propose that \$³50,000 of the bequest be held in funds functioning as endowment with the income designated for salaries of personnel in the Department of Communication Arts.

We propose that \$50,000 of the remainder be designated for current use to achieve the following objectives:

1. The completion and operation of our educational FM station this year.
2. Obtaining FM receivers for our residence halls and key lounge areas for monitoring KCLC-FM
3. To improve the physical setting of our present Communications Center - especially the urgent need for better lighting of classrooms in the Lillie P. Roemer Memorial Fine Arts Building.

4. To purchase two closed circuit videotape recorder camera chains for the use of our Communication Arts Department, the Lindenwood Common, and related programs.
5. To make a feasibility study and if advisable develop preliminary schematics for a future Communication Arts Center. This is envisioned as an expansion of the Auditorium Building which the architect planned for construction adjacent to the new Art Building, or as a development of the upper two stories of Niccolls Hall.

It is proposed that any additional funds received from the bequest be invested with the \$350,000 stipulated above and the income be applied to salary costs in the Communication Arts Department.

A PROPOSAL
FOR THE
LINDENWOOD LEARNING CENTER
(Rough Draft)

Submitted by:

B. G. DeWulf
E. E. Eddowes
J. R. Wilhour

The attached rough draft of a proposal to establish the LINDENWOOD LEARNING CENTER is not a complete, fully developed plan. We do not have a firm commitment from the Administration that the Center will become a reality on its scheduled date. Given the circumstances, this material should be treated in a somewhat confidential manner.

B. G. DeWulf, Chairman
Education Department

E. E. Eddowes, Chairman
Psychology Department

J. R. Wilhour, Assistant Professor
Psychology and Education

Introduction

The establishment of the Lindenwood Learning Center for pupils ages 4-12 to open in September, 1969, will enable Lindenwood College to take advantage of an opportunity to enter into a leadership role within two emerging areas in teacher education. One of the recognized trends growing in stature is that of planning for and operating the "Non-Graded School." The other area of great potential growth, now in an embryonic stage, is the idea of developing the school as a "Center of Inquiry."

The in-service training of teachers in the Non-Graded School and training for Inquiry is something that the schools presently cannot, or will not do any better than colleges and universities in quality pre-service programs. An institution which provides prospective teachers with the requisite substantive and methodological knowledge to enable them to develop as students of teaching and producers of knowledge about the teaching process is indeed headed for a leadership position in the field. One rarely encounters such an institution. The concept of the teacher as a scholar whose practice is grounded in systematic inquiry is thoroughly in keeping with any known contemporary educational theory.

Lindenwood College now has the only course on the Non-Graded School in the region and one of the very few in the nation. Although the St. Charles Public Schools have attempted to ungrade their traditional system (originally under the direction of Asst. Professor Wilhour) the school system has become the victim of many pitfalls built into the task of moving to a non-graded program as well as a high rate of personnel turnover due to its financial problems. There is an obvious need for a "laboratory" to put into practice the theoretical foundations of the non-grading process which students acquire in the classroom.

Our public school "laboratory" has grown to be far from what is deemed ideal for the training of teachers in this field.

Major Points of Consideration

It is necessary to give careful consideration to the following points as the development of the Lindenwood Learning Center is studied:

- in the St. Charles County*
1. There is a definite need for an elementary school which would provide a challenging learning experience for the academically talented child.
 - a. The school would provide individualized instruction for each child through a low pupil-teacher ratio.
 - b. This service has been requested by many concerned parents in St. Charles.
 - c. There is no private non-sectarian elementary school in St. Charles County.
 - d. Scholarships would be provided for pupils intellectually capable but economically deprived.
 2. This school would be a means of attracting and retaining faculty members who desire an education based on individualized instruction for their children.
 3. The school would contribute to the development of the Teacher Education Program in the following ways:
 - a. It would provide a facility for educational research and experimentation which cannot be carried on in the public schools.
 - b. Elementary Education students would have the opportunity to work in the school as they study and demonstrate teaching methods.

- c. Elementary student teachers would do a portion of their student teaching in the school in order to develop skill in using newer techniques of teaching.
- d. The school would be, for public and private teachers in this area, a center for the exchange of ideas, practices, and innovations in teaching.

Objectives

At each of the four levels in the school, the major objective is to afford pupils an opportunity to explore, create, and discover, as each is prepared to live and contribute in the complex world of tomorrow. The school will help each pupil toward a meaningful intellectual, emotional, social, and physical mastery of his life. The educational environment of each pupil will be sufficiently ahead of his momentary capability to provide a continuous personally involving challenge to improve. Skills and knowledges will be taught in a manner that will strengthen and enhance each child's personal resources.

Concepts significant to the sciences, mathematics, humanities, and social services will be learned in an academically acceptable and honestly attractive way by young children at each given level.

As a school sensitive to the needs of individuals it will increasingly seek to cultivate methods of observation, classification, communication, inference and prediction. There are the methods which apply equally across the gamut of activities from the enjoyment of literature to the study of quantitative analysis. At as early an age as possible, each child will be engaged in experiences that will promote the full development of his intellectual resources.

Educational Beliefs

The curriculum and organizational pattern of the Lindenwood Training Center will be circumscribed by the nongraded concept. The curriculum will be based on the following beliefs:

Children differ not only in chronological age when they enter school but also in intellectual, physical, social, and emotional development.

Each child is unique and progresses according to his own pattern and rate of learning and growth.

There are not only differences between children but differences among the capabilities within the child.

Each child should be taught at his immediate achievement level in all subject areas regardless of age or length of time spent in school.

Every child should have the opportunity to learn continuously within a program that adjusts to spurts in their growth pattern.

Learning is a continuous sequential process.

Optimum individualization of learning is essential.

Children have certain common interests which should be developed at their own maturity level in group situations.

Children should be prepared to make contributions to society where self-direction and creative problem solving are essential.

Utilization by Levels of the Physical Areas in the School

Flexibility and continuous progress will be the key words of our school. The proposed curriculum for the Lindenwood Learning Center encourages a unique architectural design. The specific program will be designed in a cooperative effort between the faculty of the school and the Departments of Education and Psychology at Lindenwood College. It is now possible to discuss in skeleton form some aspects of the Lindenwood Learning Center.

Pre-Primary Level

The pre-primary division would be accommodating children in the four and five year old age group. Approximately forty per cent of this area should be devoted to organized games, free creative activities including music and art, as well as the development of motor skills. The remaining sixty per cent of this area would be used for formal instructional purposes such as reading readiness activities, seat work, small group instruction and individualized instruction.

Basic Skills Level

Six and seven year olds will be involved in learning activities in this area. Children in this division will continue to work at their own rate in accordance with their immediate achievement level. It would be desirable to utilize approximately eighty per cent of this area in a dual purpose manner designing it for large group instruction in order that team teaching could take place in this unit whenever possible. There would be a need for some type of movable wall dividers in this large area when the need is evidenced for small group instruction. The remaining twenty per cent of this division's area should be designed for individualized instruction and independent study.

Transition Level

Children who are eight and nine years of age will work in this division. As the name of the division indicates this is a time of transition, for the child, from the great emphasis placed on developing reading and mathematics basic skills to learning how to utilize these skills in an individualized and independent manner. Thus the need is created for a space designed to accommodate both group and individualized instruction. Fifty percent of this area should be designed for flexible group instruction and fifty percent for individualized instruction.

Independent Study Division

The span in individual achievement differences becomes greater with each year a child spends in school and this will be quite evident in teaching the ten and eleven year old children who will work in this division. In order to effectively teach these children there will be greatly increased emphasis on individualized instruction and independent study projects. The language arts and mathematics portion of the curriculum at this point will be completely individualized. Teachers will utilize team teaching and/or departmentalization in the areas of social studies and science, thus creating a need for both large group instructional areas and independent study areas. Approximately thirty percent of this area should be designed for group instruction while the remaining seventy percent should be designed for highly individualized instruction.

Instructional Materials Center

The materials center will be the heart of the school with the attention focused on individualized instruction and independent study. The successful functioning of the materials center depends largely upon where it is housed

within the building, as well as how it is furnished and equipped. Ideally, the library should be centrally located in the school. The furniture used in the center should be of graded height and placed as attractively as possible. Work areas should be provided for group and individual study. In addition to the usual books and magazines, audio-visual equipment should be housed in this center. In this well developed materials center, children will be encouraged to take the initiative and develop self-direction and individual responsibility.

In conclusion, the instructional plan calls for a school plant to be designed around three types of space: (1) Areas to accommodate many people in a busy atmosphere; (2) Areas of semi-quiet for smaller groups; and (3) Places of solitude for individual students as they seek it.

LINDENWOOD LEARNING CENTER

1969-1970 BUDGET*

Estimated enrollment 80 pupils

Tuition** 30 @ \$500.00 \$40,000.00

Salaries

4 teachers \$23,000.00

½ time secretary 2,000.00

Custodian (male student) 300.00

4 student assistants 300.00

\$31,600.00

Scholarships (4) 2,000.00

Curricular materials

Consumable 1,200.00

Permanent 3,200.00

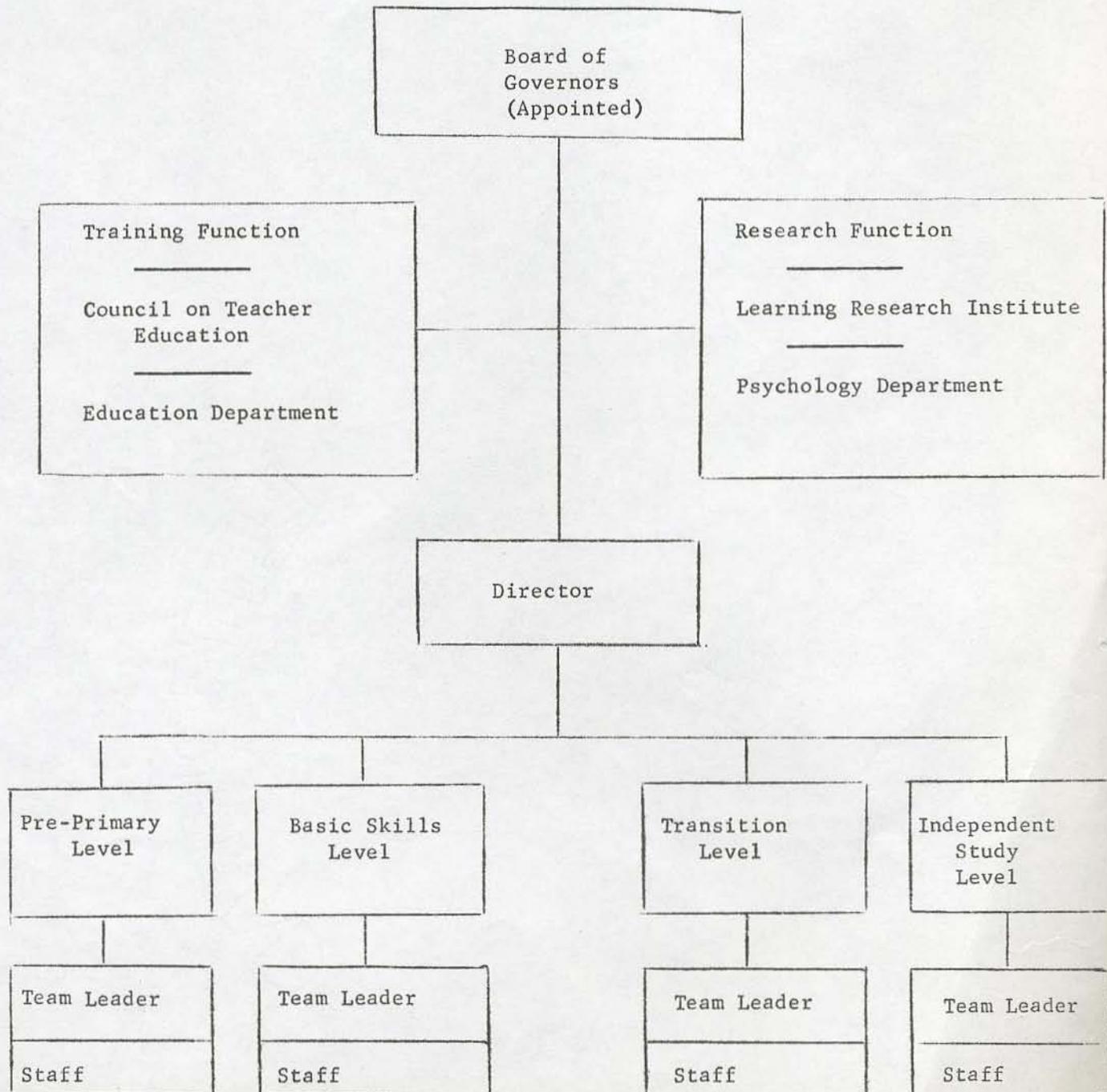
\$ 4,400.00

Estimated expenses \$33,000.00

*Operating expenses to be borne wholly by the Lindenwood Learning Center. Lindenwood College should not have to subvene the cost of operating the facility.

**In addition to the tuition charge, patrons shall make a \$100.00 contribution to Lindenwood College. The tax-deductible contribution will be used to amortize the cost of the physical plant.

ORGANIZATION PLAN FOR
LINDENWOOD LEARNING CENTER



Minute book

October 4, 1968

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
AND BOARD OF OVERSEERS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
October 4, 1968

Pursuant to call and notice given each member of the Board of Directors and each member of the Board of Overseers, in accordance with the Bylaws, a meeting of the Board of Directors and of the Board of Overseers of Lindenwood Female College was held in Young Lounge at Lindenwood College, St. Charles, Missouri, at 1:30 P.M., on October 4, 1968.

The following Directors, being a quorum, were present:

- William H. Armstrong
- John M. Black
- Russell J. Crider, M.D.
- David S. Jacobson
- The Reverend W. Davidson McDowell
- James W. Quillian
- Mrs. James A. Reed
- The Reverend W. Sherman Skinner
- Mrs. Arthur Stockstrom
- Mrs. Horton Watkins

The following members of the Board of Overseers were present:

- Mrs. K. K. Barton
- George W. Brown
- The Reverend George E. Sweazey

The following who have been elected to the Board of Directors but whose terms do not begin until January, 1969, were present:

- Mrs. Thomas S. Hall
- Richard A. Young

The following members of the Administration of Lindenwood College were also present:

John Anthony Brown, President of the College
Gary H. Quehl, Vice President and Dean of the College
E. Richard Berg, Vice President for Public Affairs
Thomas A. Harig, Business Manager
Mary Yonker, Secretary to the President of the College

The meeting was opened with an invocation by Dr. Sweazey.

Mr. Black, President of the Board of Directors, presided.

The minutes of the meeting of the Board of Directors held on June 10, 1968, were previously distributed by mail. Dr. Skinner moved that the minutes be approved as distributed. The motion was duly seconded and carried.

Mr. Armstrong moved, and Mrs. Stockstrom seconded the motion, that Mary Yonker be appointed Assistant Secretary of the Board to record and distribute the minutes of each meeting. The motion carried.

Mr. Black introduced the following new Directors and Directors

Designate:

Mrs. Thomas S. Hall
James W. Quillian
Richard A. Young
David S. Jacobson

David Q. Reed, another new Director Designate, sent his regrets that he was unable to attend this meeting.

Mr. Black appointed Mr. Jacobson to the Development Committee and Mr. Quillian to the Buildings and Grounds Committee.

Mr. Black reported that the following three recommendations were presented to the Synod of Missouri of the United Presbyterian Church in the

The motion was duly seconded and carried. Dr. McDowell expressed the

U. S. A. by the Committee on United Presbyterian Colleges at the meeting of Synod in June, 1968, and were unanimously adopted by the Synod on June 25, 1968:

1. That legal relationships between particular colleges and the Synod be replaced by covenants expressing Church relatedness in terms of heritage and concerns.
 - a. Requirements for the election or confirmation of Trustees or Directors by the Synod should be eliminated from the College Charters and Synod rules wherever they may appear.
 - b. One criterion in the selection of Trustees or Directors that should be written into the covenants is that they shall be in sympathy with the valid Christian purpose of the college.
 - c. Each college is asked to submit to the committee the covenant it proposes.
2. That direct unrestricted support of the colleges through the Synod's budget be ultimately discontinued.
 - a. That in 1969 each college receive \$6,000 from the Synod
 - b. That in 1969 the remainder of the sum previously allocated to the colleges be used for the development of 'Synod's Foundation and Special Gifts Program' in which the colleges will share
 - c. That, looking toward 1970, the committee shall be authorized to develop with representatives of the colleges a program of Joint Mission through Synod College Projects, that is funded through Synod's Foundation and Special Gifts Program.
3. That the membership of the Synod Committee on United Presbyterian Colleges of Missouri be amended to consist of five (5) laymen, five (5) Ministers, and five (5) College representatives.

That a representative from each College Administration be named by the College for membership on the College Committee for the purpose of helping to identify the key issues that can best be addressed by the cooperative efforts of the Synod and the Colleges, and serve as a channel of communication relating College and Synod programs.

Mr. Armstrong moved that we accept these recommendations, that we draft a covenant as suggested, and that we take whatever other action is necessary or desirable. The motion was duly seconded and carried. Dr. McDowell expressed the

hope that the covenant would reflect a genuine love and respect for the uniqueness of the Hebrew-Christian tradition and pleaded for a meaningful statement that would spell this out in the educational policy of the College in the future.

After an explanation by Mr. Black of the role of the Board of Overseers, Mr. Armstrong moved that the following resolution be adopted.

RESOLVED that the Bylaws as amended be further amended by adding a new section to be numbered 13 to read as follows:

That there be established a Board of Advisors to the College Administration and Board of Directors of the College to be designated Board of Overseers;

That the Board of Overseers shall consist of not more than twenty members to be elected at the annual meeting of the Board of Directors of the College to serve until the next annual meeting of the Board of Directors or until their successors shall have been duly elected and qualified; and, in addition, an unlimited number of Life Members, who shall be persons who have served two or more terms on the Lindenwood College Board of Directors, or who have resigned from the Board due to the age limitation stipulated in the Bylaws.

That the Board of Overseers shall be notified of all meetings of the Board of Directors and may attend all such meetings, and participate therein without vote;

That the Board of Overseers shall perform such duties as may from time to time be requested by the Officers of the Board of Directors and the President of the College;

That the Board of Overseers may provide for its own Officers and meetings and make such suggestions to the Board of Directors and President of the College and undertake such activities as it deems appropriate; provided, however, the Board of Overseers shall not commit the College or the College Administration to any financial obligation or policy without the approval of the Board of Directors of the College.

That the Advisory Board of Lindenwood College, as established by action of the Lindenwood College Board of Directors at its meeting of May 13, 1952, is hereby dissolved, with its members becoming members of the Lindenwood College Board of Overseers as of this date.

The motion was seconded and passed.

October 4, 1968

Members of the Lindenwood College Board of Overseers, formerly members of the Advisory Board, are:

Mrs. K. K. Barton
George W. Brown
The Reverend George E. Sweazey
Mrs. Robert R. Wright

Life Members of the Board of Overseers as of October 4, 1968, are:

R. Wesley Mellow
Sidney W. Souers

Life Members of the Board of Overseers as of January 6, 1969, will be:

Arthur S. Goodall
Mrs. James A. Reed
The Reverend W. Sherman Skinner
Mrs. Horton Watkins

Mr. Black reported that Mrs. Earl M. Johnston has tendered her resignation as a member of the Advisory Board. Mr. Armstrong moved that we accept Mrs. Johnston's resignation and that she be sent a letter of appreciation for her service as a member of the Advisory Board. The motion was duly seconded and carried.

Mr. Black then reported that R. Wesley Mellow has submitted his resignation as a member of the Board of Directors and has accepted our invitation to serve on the Board of Overseers. Dr. Crider moved acceptance of Mr. Mellow's resignation from the Board of Directors with the stipulation that he be placed on the Board of Overseers and that he be sent a letter expressing the appreciation of the Board for his many years of service to the College.

Mr. Black announced that he has had a letter from Mr. Goodall asking that his resignation as Chairman of the Buildings and Grounds Committee be accepted since he will move from the Board of Directors in January, 1969, and

he believes that the new chairman should have the privilege of serving as Chairman of the Committee the full college year. Mrs. Stockstrom moved acceptance of this resignation with the stipulation that the Board should express its great appreciation to Mr. Goodall for the service he has rendered the college for many years as Chairman of the Buildings and Grounds Committee. The motion was seconded and passed.

Mr. Black gave a resume of the bequest of Pearle Aiken Smith Syers which came to the College this fall. Mr. Armstrong moved that the recommendations with regard to the use of this bequest which were proposed by President Brown be accepted. The motion was seconded. Mr. Jacobson moved that we amend the recommendation by eliminating the number of scholarships under item 1. The amendment was seconded and passed. Mr. Armstrong's motion as amended was passed. The proposals as amended are:

1. That the bequest be used to fulfill the donor's wishes for a memorial scholarship by designating \$120,000 to endow scholarships in Communication Arts.
2. That \$350,000 of the bequest be held in funds functioning as endowment with the income designated for salaries of personnel in the Department of Communication Arts.
3. That \$50,000 of the remainder be designated for current use to achieve the following objectives:
 - a. The completion, operation and further development of our educational FM station this year
 - b. Obtaining FM receivers for our residence halls and key lounge areas for monitoring KCLC-FM
 - c. To improve the physical setting of our present Communications Center - especially the urgent need for better lighting of classrooms in the Lillie P. Roemer Memorial Fine Arts Building.

Mr. Armstrong moved that a copy of this action of the Board of Directors be sent to the Administrators of the estate. The motion was duly seconded and passed.

Mr. Armstrong moved that in accordance with the resolution of the Board of February 6, 1960, the securities from the bequest of Pearle Aiken Smith Syers be transferred to St. Louis Union Trust Company. The motion was duly seconded and passed.

It was moved that the cash accounts from the Pearle Aiken Smith Syers Estate on deposit with the following institutions be subject to withdrawal on the signatures of John Anthony Brown, President of the College, and Thomas A. Harig, Business Manager:

Metropolitan Savings & Loan Assn. of Los Angeles
Bank of America
Wilshire Federal Savings and Loan Association
Southern Federal Savings and Loan Association

The motion was seconded and carried.

President Brown reported that the enrollment this fall is near 600 and even with an increase of almost \$400.00 in the comprehensive rate, the size of the freshman class is about the same as last fall. However, the problem of recruitment of freshmen is difficult now (1) because of the fact that women's colleges are losing popularity; (2) because men's colleges are abandoning their traditional role and are admitting women; (3) because of our relaxation of admission standards for several years; and (4) because we have cut back our program in some areas thus eliminating a small segment of students who might be interested in Lindenwood. It is unlikely, according to President Brown, that we will be able to enroll 800 women within the next three, four, or five

years although we have facilities to accommodate this many students. President Brown recommended that we move as quickly as possible to fill Ayres Hall with men, to establish a coordinate college for men, and asked that the Board support him in this action. No formal action was necessary by the Board since this action had been taken previously, but a consensus of the Board indicated complete support for President Brown's recommendation.

President Brown next reported on racial enrollment at Lindenwood this year. Copy of this statement is attached. At the conclusion of the report Mrs. Stockstrom indicated that she would like to voice extreme commendation for the careful planning and careful execution of the program with the Negro students. Enthusiasm for the program was expressed by several Board members.

In regard to finances, according to President Brown, the expenditures for this year are being kept very close to the budgeted amounts. The biggest need as far as the faculty is concerned is a total review of the retirement program and President Brown asked that a recommendation be made at the January meeting of the Board. The Committee on Faculty and Curriculum, with the help of the Finance Committee, was asked by Mr. Black to work with the President of the College on such a recommendation.

Mr. Armstrong moved that William B. Harris, of Washington, D. C., be elected to the Board of Directors to fill a vacancy in the term of office 1969-1975. The motion was seconded and carried.

Mr. Black reported that Ethan S. Shepley, Jr. had been approached about serving on the Lindenwood Board, but that he could not accept membership at this time because he felt his other commitments were excessive. He did, however, indicate great interest in the work of the College.

Dr. Crider, reporting for the Buildings and Grounds Committee, expressed regret that the library which was scheduled for completion on August 20, 1968 probably will not be ready until the middle of November. The contract for the new Art Building was awarded to Westlake Construction Company in the amount of \$852,670 with a scheduled completion date of December 17, 1969. The Buildings and Grounds Committee has received proposals from Neal Campbell for certain changes to our tunnel system which will bypass Niccolls Hall, thus solving a serious problem and making possible the elimination of the water tower which stands behind Sibley. The College Administration was instructed to proceed to take this step at the appropriate time.

Mr. Black remarked that in the future he felt we should have a penalty clause in contracts for construction of new buildings in the hope that a situation such as we have had at the library would be avoided.

Dr. Crider was appointed Chairman of the Buildings and Grounds Committee by Mr. Black succeeding Mr. Goodall. Dr. Crider indicated that he would make a study of grounds maintenance equipment and would submit a recommendation to the Board at a later date about replacing and/or adding to this equipment.

Mr. Armstrong moved that a change in signature be authorized in connection with alcohol reports from Mr. Robert C. Colson or Miss Carolyn Gray to Mr. Thomas A. Harig or Mrs. Teresa Welch. The motion was seconded and passed.

Mr. Black appointed the following to serve on the Nominating Committee and to present a slate of officers to be voted on at the meeting in January:

Mrs. Arthur Stockstrom
The Reverend W. Sherman Skinner
Russell J. Crider, M.D.

October 4, 1968

RESPONSIBLE RACIAL INTEGRATION

The next meeting of the Board of Directors and the Board of Overseers will be held at Lindenwood College on Monday, January 6, 1969.

Prepared for the Board of Directors
October 4, 1968
John Anthony Brown, President

John M. Black, Chairman

Mary Yonker

Mary Yonker, Assistant Secretary

INTEGRATION AND FACULTY

Bringing a sizeable number of Negro students to a college which has not emphasized the role of the Negro in our society by adding courses to the curriculum which pertain to that role seemed to us to be a mistake. Therefore, a course in the history of the American Negro was added to the Lindenwood College curriculum in the January term of 1968. The course was highly successful and was taught by Dr. Stanley Caine of the History Department of the College. It is now a permanent part of the curriculum of the college. A course in The Economics of the Negro will be taught by Dr. Jean Moore of the Economics Department this year.

RESPONSIBLE RACIAL INTEGRATION

AT LINDENWOOD COLLEGE

Prepared for the Board of Directors
October 4, 1968
John Anthony Brown, President

Few liberal arts colleges in the United States have been successful in their efforts to bring about an effective program of racial integration. Church-related colleges have perhaps a poorer record on this matter than independent institutions and the public sector. This matter has been called to our attention by many people, particularly by the Commission on Race and Religion of the Presbyterian Church in the U.S.A. and the Commission on Race and Religion of the Presbyterian Synod of Missouri.

Something over a year ago, in a quiet way, the President of Lindenwood College, after a special meeting with several members of the Board and several Negro guests who had been invited by the President of the Board, laid before his colleagues at the college a proposal to move ahead in a responsible and carefully planned way toward a better level of integration.

THE CURRICULUM AND FACULTY

To bring a sizeable number of Negro students to a college which has not recognized the role of the Negro in our society by adding courses to the curriculum which pertain to that role seemed to us to be a mistake. Therefore, a course in the history of the American Negro was added to the Lindenwood College curriculum in the January term of 1968. The course was highly successful and was taught by Dr. Stanley Caine of the History Department of the College. It is a permanent part of the curriculum of the college. A course in The Economics of Poverty will be taught by Dr. John Moore of the Economics Department this year.

A course in Race and Ethnic Relations was added to the 1968-69 academic year, taught by Associate Professor George Warheit, Acting Chairman of the Sociology Department. Dr. Warheit will also teach an interim term off-campus course entitled Field Research in Urban Social Problems, in Detroit. Dr. Virginia Carpenter was added to the faculty in Psychology in part because of her expertise in the field of adolescent motivation. Perhaps without adequate resources, we undertook to teach a course in African literature during the 1968 interim term. We believe the course was a success. Hopefully it will be offered on an every-other-year basis here at Lindenwood.

Perhaps the most important step that was taken was to deal with the contemporary problems of race relations in a thorough way in the Lindenwood Common Course, which is required of all freshmen.

THE LIBRARY

It was further believed that our library should be strengthened in areas dealing with problems of race, and the Library Committee was requested to give emphasis to the development of material along this line. While additional funds at a sizeable amount were not available, by careful selection of materials we have been able to strengthen our holdings in the areas of study that were added to the curriculum.

COMMUNITY RELATIONS

Certainly if we were to invite a larger number of Negro students to our college in St. Charles, there ought to be some understanding on the part of the community of this matter. During our summer session, a series of public lectures were given, which attracted a considerable number of people from the St. Charles community and was certainly instrumental in the formation of the first Human Relations Council in St. Charles. The lectures were given by Dr. Stanley Caine

and have been widely praised by responsible St. Charles civic and church leadership.

STUDENT RECRUITMENT

During the spring and summer of 1968, the college vigorously sought qualified Negro students in a very concentrated effort directly under the leadership of the Director of Admissions, Mr. Earl Davis. Mr. Davis worked with many groups in recruiting a group of students that we hoped would come close to ten percent of our freshman class. During this experience we sought the assistance of the National Scholarship Service and Fund for Negro Students, Sponsors for Educational Opportunity, the Ozark Talent Search, a group known as ABC (A Better Chance) and others. Our efforts were successful, and ten percent of our freshman class are Negro students. These students, in a real sense, have been more carefully selected and more thoroughly evaluated than is our usual custom. We went to them, not offering a present but rather with the view that we needed the diversity, the point of view, the experiences they could share in our classrooms.

COUNSELLING AND GUIDANCE

It's felt that these students should have someone on the staff to whom they could turn without reservation, and the college was fortunate in securing the services of Mrs. Carole Watson. Mrs. Watson has a master's degree in American Literature from St. Louis University, and was chairman of the Abraham Lincoln High School English Department. She was one of the developers of the special curriculum that made that school a truly unique effort to deal with some of the very toughest cases the disadvantaged present at the high school level. Mrs. Watson is the first Negro appointment to our faculty or staff.

The President of the College appealed to the Ford Foundation for support for Mrs. Watson's salary. He received full support for her salary the first year and a portion of her salary the second and third years. He also asked

for a grant to establish a special tutorial program for these students in the January interim term, and a remedial reading program for the academic year. The Foundation did not respond favorably to these two requests. A proposal was prepared and submitted to the Sears Roebuck Foundation to cover these two matters. The Foundation complimented the college on its program, but said it could not support the reading and tutorial program at Lindenwood without doing it at many other colleges and is not prepared to take that step at this time. The proposals were then prepared for submission to several other sources, and action is anticipated in the near future.

EMERGENCY FUND

Many of these students do not have a great deal of personal expense money. Because of the difficulty of our curriculum and certain inadequacies in their preparation, it is thought unwise to give them excessive self-help work assignments. Therefore, the President of the College set out to raise funds for emergency aid. Members of the faculty of the college have made contributions to this fund. Several individuals in the St. Charles community have heard of this need and have made contributions. A request has been made to several churches long friendly with the college from which we expect a positive answer.

BOARD OF DIRECTORS

Today a further step will be proposed, one that will emphasize our commitment to responsible integration. A man will be nominated for membership on the Board of Directors - a man fully qualified by experience and interest, a distinguished citizen of the District of Columbia, who will bring to our Board an interpretation of the Negro point of view, and will serve as evidence to our Negro students and faculty that our commitment is complete. But we will find him to be more than a symbol of commitment to integration; we will find his years of experience as a lawyer helpful; we will find his understanding of faculty

problems - he has been a professor of law for many years at several institutions - of great assistance to us. With his election we have not completed our task, we have merely rounded out the first phase of a responsible program of racial integration.

October 27, 1959

Mr. William Armstrong
 Armstrong, Tinsdale, Moor,
 Bremer & Vaughan, Attys.
 141 Olive Street
 St. Louis, Missouri

Copy

Dear Sir:

Following our recent discussion on the Linderwood financial situation, I made arrangements with Eastman's Trust Company to establish a line of credit to be available to Linderwood from time to time during the year to meet its operating expenses to the amount of \$500,000. We presently have a commitment with Eastman's for a loan of \$410,000 in connection with our expansion program. This would mean that we might have total borrowings with Eastman's amounting to \$920,000. This is with the understanding that the \$500,000 line of credit will be repaid periodically, as tuition funds become available, and the maximum borrowings of \$500,000 would be used only during a period between semesters. This \$500,000 line of credit will also take the place of the \$700,000 that we presently have borrowed at the Mercantile Trust Company, it being understood that this \$700,000 will be repaid to the Mercantile Trust between now and January 1, 1959.

I understand that all three of us who comprise the Finance Committee will be away from St. Louis during the first half of November. In accordance therewith, I have made arrangements with Eastman's to make loans up to \$50,000 under each of the above commitments. If there is any demand beyond this amount, they will communicate with Mr. Armstrong's office and satisfactory arrangements will be made to care for the situation until such time as we are able to have a meeting of the Finance Committee the latter part of November. I think all of these provisions are in accordance with the several discussions we have had concerning the matter, and I hope that they meet with your satisfaction.

In making these arrangements with Eastman's, it has been with the understanding that we will make them our chief depository

Mr. Armstrong

FRUCO & ASSOCIATES, INC.

1706 OLIVE STREET

SAINT LOUIS

JOHN M. BLACK
VICE PRESIDENT

October 29, 1968

Mr. William Armstrong
Armstrong, Teasdale, Roos,
Kramer & Vaughan, Attys.
611 Olive Street
St. Louis, Missouri

Coby

Dear Bill:

Following our recent discussion on the Lindenwood financial situation, I made arrangements with Boatmen's National Bank to establish a line of credit to be available to Lindenwood from time to time during the year to meet its operating expenses, in the amount of \$500,000. We presently have a commitment with Lindenwood for a loan of \$450,000 in connection with our construction program. This would mean that we might have total borrowings with Boatmen's amounting to \$950,000. This is with the understanding that the \$500,000 line of credit will be repaid periodically, as tuition funds become available, and the maximum borrowings of \$500,000 would be used only during a period between semesters. This \$500,000 line of credit will also take the place of the \$300,000 that we presently have borrowed at the Mercantile Trust Company, - it being understood that this \$300,000 will be repaid to the Mercantile Trust between now and January 1, 1969.

I understand that all three of us who comprise the Finance Committee will be away from St. Louis during the first half of November. In accordance therewith, I have made arrangements with Boatmen's to make loans up to \$50,000 under each of the above commitments. If there is any demand beyond this amount, they will communicate with Mr. Armstrong's office and satisfactory arrangements will be made to care for the situation until such time as we are able to have a meeting of the Finance Committee the latter part of November. I think all of these provisions are in accordance with the several discussions we have had concerning the matter, and I hope that they meet with your satisfaction.

In making these arrangements with Boatmen's, it has been with the understanding that we will make them our chief depository

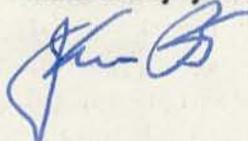
Mr. William Armstrong

- 2 -
Oct 29, 1968

for our Operating Account and will maintain an average balance at Boatmen's of \$100,000 or more. Also, in accordance with the recommendation made by Jack Wolff, we will continue to retain a reasonable balance with the Mercantile Trust Company.

I will communicate with you on my return from South America concerning a meeting of the Finance Committee.

Sincerely yours,



JMB:DF

cc: Dr. John Anthony Brown ✓

(Same letter sent to Mr. Jack Wolff)

MINUTES OF MEETING OF
BUILDINGS & GROUNDS COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
December 12, 1968

Pursuant to call by the Chairman, a meeting of the Buildings & Grounds Committee of Lindenwood College, St. Charles, Missouri, was held at the college on December 12, 1968.

The following members of the committee were present:

Dr. Crider, Chairman
Mr. Brown
Mr. Goodall
Dr. McDowell

Also in attendance were the following members of the Administration of Lindenwood College:

Mr. Berg, Vice President for Public Affairs
Mr. Harig, Business Manager
Mr. Bushnell, Superintendent of Plant Operations

Present by invitation was Mr. Edward Dieckmann, Architect from Manske-Dieckmann and Partners.

Attached is an agenda that was followed at the meeting.

The proposal for Niccolls Hall renovation was presented by Mr. Dieckmann. At the same time he briefly touched on a long range proposal for the campus. Mr. Dieckmann presented an estimate for the remodeling of Niccolls which amounted to \$935,000. After discussion by the committee, it was felt that the new addition portion of the proposal, cost \$250,000, would be out of the question at the present time. A decision was not made regarding whether or not renovation should take place but all members of the committee are aware of the tentative plans to convert Niccolls Hall into a men's dormitory.

The second item on the agenda, Pipe Tunnel Around Niccolls, was discussed at length and Mr. Brown moved that the Building and Grounds Committee recommend to the

Board of Directors the construction of a utility tunnel around Niccolls Hall, the removal of utilities from the lower level of Niccolls and their relocation in the new tunnel to serve Parker, Irwin, and Cobbs Halls at an estimated cost of \$50,000. The motion was duly seconded and unanimously approved.

Item #3, Removal of the Water Tower, was discussed and Mr. Brown moved that the existing water tower and tank be removed and replaced by a connection with the high pressure water system of the City of St. Charles at an estimated cost of \$6,000. The motion was seconded and unanimously approved.

Mr. Dieckmann pointed out that an enlargement of the present entrance to the main campus off of Watson Street be considered as an additional access road. This could possibly be routed around the back campus and tied in with the present main entrance.

The parking problem was discussed briefly and approval was given to proceed with the additional parking facility at the site of the old stables.

The bids received on the stone entrance gate and fence were reviewed by the committee and Dr. McDowell moved that the low bid of the Klaric Contracting Company be accepted in the amount of \$48,557. This motion was seconded and unanimously approved.

The members of the Buildings and Grounds Committee were brought up to date by Mr. Bushnell, Mr. Harig, and Mr. Berg, on the proposed path from Lindenwood Campus to the Trinity Episcopal Church. They were told that approximately \$1,300 in gifts had been received toward this project which has been estimated at a cost of \$2,800. The committee was in agreement with the proposed idea; however, as of December 12th total funding had not been achieved.

Mr. Bushnell presented the need for a warehouse and maintenance shops. Mr. Dieckmann made note of this so that it could be included in his overall campus plans. The committee was in sympathy with this need; however, no specific costs regarding this facility were available and as a result no motions were made.

Mr. Bushnell is presently getting prices on this type of structure that would not only serve as a warehouse and maintenance shop but also as a storage area for our vehicles.

An additional item was brought up by Dr. Crider. He mentioned that additional dormitory capacity could be realized if the terrace levels were developed properly in the various dormitories. He suggested and the committee agreed that Irwin be the first to undergo this development.

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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
AND BOARD OF OVERSEERS**

**OF
LINDENWOOD FEMALE COLLEGE**

St. Charles, Missouri
January 6, 1969

Pursuant to call and notice given each member of the Board of Directors

and each member of the Board of Overseers, in accordance with the Bylaws, a meeting of the Board of Directors and of the Board of Overseers of Lindenwood Female College was held in Young Lounge at Lindenwood College, St. Charles, Missouri, at 1:30 p.m., on January 6, 1969.

The following Directors, being a quorum, were present:

William H. Armstrong
Russell J. Crider, M.D.
Mrs. Thomas S. Hall
David S. Jacobson
The Reverend W. Sherman Skinner
Mrs. Arthur Stockstrom
Mrs. Horton Watkins
Richard A. Young

The following members of the Board of Overseers were present:

Mrs. K. K. Barton
George W. Brown
The Reverend George E. Sweazey
Mrs. Robert R. Wright

The following members of the Administration of Lindenwood College were also present:

John Anthony Brown, President of the College
Gary H. Quehl, Vice President and Dean of the College
B. Richard Berg, Vice President for Public Affairs
Thomas A. Harig, Business Manager

The meeting was opened with an invocation by Dr. McDowell.

Mrs. Horton Watkins, Vice President of the Board, was Chairman of the meeting in the absence of Mr. John M. Black.

In Miss Mary Yonker's absence, Mrs. Pat Jackson took the minutes of the meeting.

The minutes of the meeting of the Board of Directors held on October 4, 1968, were previously distributed by mail. Dr. Skinner moved that the minutes be approved as distributed. The motion was duly seconded and carried.

Mrs. Watkins introduced Mr. David Q. Reed, a new member of the Board of Directors.

The committee assignments were not presented because of Mr. Black's absence.

Mrs. Watkins reported that Mr. Raymond Rowland has asked to be relieved from membership on the Board of Directors. Mr. George Brown moved acceptance of Mr. Rowland's resignation and that he be sent a letter expressing the appreciation of the Board for his years of service to the College. The motion was seconded and approved.

President Brown presented his report to the Board, a copy of which is attached to these minutes. The first part of the report dealt with the establishment of a coordinate college for men at Lindenwood. He asked the Board's approval on five points. Dr. Skinner moved that the Board approve action requested in these items with the word "nominal" being omitted in item 2, and that the phrase "an equitable interest rate" be substituted for "7% annual rate" in item 4. Mr. Reed seconded the motion. The motion was unanimously approved.

Following are the points approved-as amended:

1. Designate six Lindenwood College Board members to serve on a combined Board of Overseers of The Lindenwood Colleges which will coordinate the activities of the two colleges.
2. Authorization to Executive Committee to enter into contractual relationship with Lindenwood College II in re facilities and instruction at rates for 1969-70, 1970-71 to be confirmed at May 30, 1969, meeting of Lindenwood College Board of Directors.
3. Approval for President of Lindenwood College to serve as President of Lindenwood College II without salary, and as a member of the Lindenwood College II Board, and for the administrative officers of Lindenwood College to function at the discretion of the President during initial stages as officers of Lindenwood College II without compensation.
4. Approval of loan of \$50,000 to Lindenwood College II to cover launching expenses, principally publications, announcements, application forms, etc., and to cover salary of Dean of secretary for initial period, at an equitable interest rate, due on demand.
5. Authorization for General Counsel to proceed with legal assistance to the Incorporators of Lindenwood College II who will be:

John M. Black
John Anthony Brown
F. L. McCluer
Steven Hirsch
Howard A. Barnett

No action was requested by President Brown on the Learning Center at this time.

Dr. Skinner presented the report of the Faculty and Curriculum Committee, which met on December 2, 1968. Representatives of the faculty had asked that the Committee endorse a 7% increase in salary for all members of the faculty for the academic year 1969-70. The Committee felt that they were not ready to make such an endorsement and recommendation to the Board. President Brown said that certain elements of fringe benefits are extremely important to members of the faculty, that, in particular, the retirement provisions which Lindenwood now makes are not adequate as compared to other

plans. While no specific recommendation is presented by the Committee to the Board, there was general feeling by the Committee that Lindenwood probably should soon permit participation in the Teachers Insurance and Annuity Association retirement program for those who wish it, thus making it possible for eligible faculty to choose either TIAA or the General American Life Insurance Company plan now in effect. The Faculty and Curriculum Committee was authorized and directed to study TIAA-CREF as an alternate retirement program.

Following the report by Dr. Skinner, President Brown discussed TIAA. He also stated that the problem of providing a tax sheltered annuity is part of the faculty unrest. Mr. Brown reported on the desire of certain faculty members of the College to participate in tax sheltered annuity programs which had been available to them at other institutions. On motion of Mr. Jacobson the Administration was authorized to cooperate with and assist any faculty member whose retirement plan met the requirements of present tax sheltered annuity law. The motion was seconded and approved.

Dr. Crider presented the Buildings and Grounds Committee report prepared at its meeting on December 12, 1968. The Committee recommends the following items for Board approval.

1. The construction of a utility tunnel around Niccolls Hall, the removal of utilities from the lower level of Niccolls and their relocation in the new tunnel to serve Parker, Irwin, and Cobbs Hall at an estimated cost of \$50,000.
2. The removal of the existing water tower and tank, with replacement by a connection with the high pressure water system of the City of St. Charles at an estimated cost of \$6,000.
3. Additional parking facility at the site of the old stables.
4. Acceptance of the low bid of the Klaric Contracting Company (\$48,557) for the stone entrance gate and fence.

Mr. Armstrong moved that the Board approve the above items. The motion was seconded and approved.

Dr. Crider then discussed the utilization of the terrace levels of the dormitories for additional rooms. The Buildings and Grounds Committee agreed that Irwin should be the first dormitory to undergo this development.

President Brown discussed the new study of Niccolls Hall by Manske-Dieckmann and Partners, Architects. The Manske-Dieckmann firm estimated \$935,000 would be necessary for the remodeling of Niccolls, which would include a new addition costing \$250,000. President Brown suggested that it would be more advisable now to put a minimum amount into Niccolls to make it livable for men students now and then completely renovate the building when it returns to female occupation. He said that \$50,000 to \$100,000 would be necessary to provide refurbishing of Niccolls for the fall of 1970. President Brown discussed the preliminary drawings prepared by Manske-Dieckmann of long-range campus planning.

It was announced that the Finance Committee will meet on January 15 for a thorough discussion of investment policy and other matters.

Dr. Skinner presented a rough draft of a covenant between Lindenwood and the Synod of Missouri. The Synod College Committee would like to have the covenant by April 15. Mr. Quillian moved that the Executive Committee be authorized to approve a final statement to be sent to the Synod Committee. The motion was seconded and approved.

Dr. Skinner presented the report of the Nominating Committee. The names of John M. Wolff and Russell J. Crider, M.D., were submitted to fill the two vice-presidential vacancies. The Nominating Committee further recommended that such steps be taken as may be necessary to provide that terms of service on the Board shall regularly be concluded, and election of officers shall take place at the annual meeting of the Board in May. Mr. Armstrong moved that the Board accept the nominations and recommendation. The motion was seconded and approved.

President Brown presented the name of Nelson A. Rockefeller for approval by the Board as a possible commencement speaker and honorary degree recipient. Mr. Young moved that the Board approve Governor Rockefeller as a possible commencement speaker and honorary degree recipient. The motion was seconded and approved.

Mr. Armstrong moved that letters of appreciation from the Board be sent to Mrs. Horton Watkins and Mr. Arthur Goodall, both of whom have given many years of very constructive service to the College, since both of them now go on the Board of Overseers. The motion was seconded and approved.

The next meeting of the Board of Directors and the Board of Overseers will be held at Lindenwood College on Friday, May 30, 1969.

Chairman

Mary Yonker, Assistant Secretary

Oh, when to the heart of man
Was it ever less than a treason
To go with the drift of things,
To yield with a trace to reason,
And bow and accept the end
Of a love or a passion!

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PRESIDENT'S REPORT TO BOARD OF DIRECTORS AND BOARD OF
OVERSEERS OF LINDENWOOD COLLEGE

John Anthony Brown
January 6, 1969

For nearly two years we have been giving consideration to planning one aspect of Lindenwood College's future. Students and faculty have discussed and debated; meetings and convocations, reports and even visits to other campuses from MacMurray to Vassar, have helped us make up our mind. We now know that in our own best interest we should not continue as a college strictly limited to women.

There are those who regret to see us change, who hold on to the past, who love Lindenwood as it was. We should welcome these attachments; we should understand this nostalgia; we should be glad that there are those who hold this college in such great affection that they wish to preserve it, even as it was in a previous time.

But you and I know that institutions must change as times change.

Robert Frost, in his poem "Reluctance," expressed my mood at this time:

Ah, when to the heart of man

Was it ever less than a treason

To go with the drift of things,

To yield with a trace to reason,

And bow and accept the end

Of a love or a season?

The season for a women's college of our type is close to an end. I will not speak for all women's colleges; but I can see that for many, particularly those not in close proximity to coeducational or male institutions, it is the end of a season.

We were founded at a time when women could not get into colleges and universities and have equal opportunity with men. We were founded at a time when the very concept that women should have a higher education was a minority view. We, and many other women's colleges, were founded to meet a need that no longer exists, for women now are welcomed at almost all the great citadels of learning, even Yale, and soon Princeton. The list is long of men's colleges now seeking women: Kenyon, Hamilton, Wesleyan in Connecticut, Colgate, on and on.

Not only have the times changed, and not only has the need for the restricted purpose of serving women been met, but the attitudes of faculties and students in general have undergone radical transformation. While we have studied the problem of the men's college and the women's college, high school students have, in a sense, made our decision by rejecting the concept of a man's or woman's college. They have helped bring our season to an end. Not more than five percent of the young women in the upper quarter of their high school classes will consider a women's college as the next step in their education.

You have a report prepared by a faculty committee headed by Dr. Howard Barnett, and two student committees headed by Victoria Lowe and Joseph McWhorter. The students, working quite separately, and the faculty have come to a meeting of minds and have given you recommendations in common. Your administration endorses their report, believes it lays out a direction that Lindenwood College for Women should follow in the years ahead, and further believes that it stipulates very appropriate general guidelines for the period

immediately ahead. We particularly endorse the willingness of the students who worked so very hard in the development of the report to continue to work in an ongoing fashion in planning the future of what I believe we will shortly begin referring to as The Lindenwood Colleges.

The report which was distributed to you culminates a full year of intensive discussion on this campus. Last year's students were asked to submit written statements about the future of Lindenwood and the problem of men on this campus. The faculty received the same request. A large number of faculty and a smaller proportion of students gave us very thoughtful statements on both sides of the issue. But neither the faculty nor the students last spring had full access to data which reflect the internal condition of Lindenwood College, and very few of them were adequately informed about trends nationally in higher education.

This fall we decided to give students and faculty full access to facts pertaining to enrollment at Lindenwood and enrollment projections, general facts about the financial picture here, and access to information from other institutions. We received splendid cooperation from MacMurray College, Kenyon College, Vassar College, and Princeton University, all institutions which were involved in some stage of transformation. The faculty, by the time it began to function this fall, had reached the general conclusion that it was absolutely necessary for academic reasons to introduce men into the Lindenwood community. The students were divided, and those who wished to have men here principally looked upon the problem as a social one. You will see that their joint report recognizes that the need to introduce men into the Lindenwood community is much more than a problem of dating or social balance.

I shall not review the faculty-student report except to say in summary fashion that I see us in the following position: We have an outstanding physical plant with capacity far beyond our present enrollment, or any projected enrollment we can logically conceive if we confine ourselves to women. We have a strong faculty, now functioning at less than a ten to one student-faculty ratio (a ratio that we cannot do much about, because, as I have said many times, we must cover the academic bases). Therefore, we could add students to our milieu at a marginal cost which is very attractive. We have an exciting program and a very flexible calendar which we find appeals to men as well as to young women. We have an emphasis here on independent study and a de-emphasis of the lecture method, which makes it academically advisable for us to have both men and women in the classroom. Many of the courses we teach, depending heavily on the seminar approach, would benefit from the broader view which comes when both males and females are discussing the issues. This is particularly true in the Social Sciences and Humanities. Colleges that have studied their academic lives in depth, particularly Princeton and Vassar, make the point that it is no longer valid to teach many courses in areas of sociology, psychology, international affairs, or even philosophy and religion, by the discussion method if all the discussants are either men or women. Thus, our season has been brought to an end in part by vast changes in the curriculum, and in the approach to learning that we take these days. The point I make, however, is that we are academically prepared for the introduction of men to this community; and we need them.

The college experience, we all know, is more than the classroom. No problem plagues administrators at colleges across the country more than the different new life styles with which the college-aged generation experiments.

literature, and our brochures about our centers, such as the Hatch Center and

There is little doubt that we will bring new problems to Lindenwood when we bring men. There is little doubt that bringing men on campus will not solve the dating problem for all our young women. It will not alleviate all the social tension, and particularly some of the social apathy, which are now part of our Lindenwood milieu. But, as an administration, we believe it is imperative to do something about the social life which dominates this campus. We all believe that men are central to solutions in this area.

But I am arguing the same case which has been made so well by the students and faculty in their report to you. What you want to hear from me is a specific administrative recommendation about the steps we ought to take. Our recommendations are crisp, and we believe they ought to be given immediate implementation.

We recommend that Lindenwood College enter into contractual and cooperative arrangements with a new college to be formed by a group of incorporators, all of whom are close friends or members of the Lindenwood community. This new institution, we believe, should be completely allied to Lindenwood in an academic sense. We have, at the administrative level, made a thorough study of nomenclature of the new college. After considering many names, and after much discussion with our public relations advisors, we will recommend to the incorporators of the new college that it be chartered as Lindenwood College II. It will, without a doubt, be referred to frequently as Lindenwood II. Perhaps at some future date a philanthropist interested in higher education, convinced that the program and future of Lindenwood II is worthy, will endow the college; and a future Board will decide to rename it. We all know colleges which have changed their names and had no difficulty as a result. Lindenwood II is the way we ought to start; we will be referring to The Lindenwood Colleges in our literature, and our brochures about our centers, such as the Math Center and

the Communication Arts Center, will refer to these centers as being part of The Lindenwood Colleges.

In the initial stages, the instruction and the authority to award degrees will be totally a Lindenwood College for Women function. We plan to develop carefully the life of students at both colleges along lines that are laid out in the faculty-student joint report. We need not, at this time, spell out the complete administrative and academic structure at the new college. If there is any great need in higher education, it is to think through new patterns of relationship between students, faculty, and administration, to conceive of new approaches to the learning process, and to so function that a true learning community of scholars, young and old, is developed. By the flexible coordinated approach we are recommending, the new college will not have to develop hastily.

We know one thing: At our new college we must not copy any other institution; we must not imitate the patterns that have been set up elsewhere; we must provide here new approaches to higher education which will attract outstanding faculty and students. If we develop a new college on the pattern of Westminster, why should students come here rather than go to Westminster, which has been established and has its own reputation? If we develop a new college on the pattern of Hamilton, Florida Presbyterian, or Beloit, why should students come here for the imitation when the original is available? We cherish the opportunity given by the coordinate approach. That opportunity is one of true innovation. We do not want to freeze the dimensions of the new college at this time. The Board of that college, working together with this Board, and with faculty and students, will gradually build a framework of organization and policy which we will follow.

The need to begin recruiting students at once for the new college is

obvious. We have recently made a mailing to some 10,000 Merit Scholarship runners-up. This mailing went to both men and women and, of course, reflected the program of Lindenwood College for Women. It had only a sentence in it saying that we were admitting a few men to Lindenwood College at this time for purposes of planning, and that we expected a coordinate program for men to be developed. Our responses to that mailing have been good; but, interestingly, almost twice as many responses have come from men as from women. Our goal is to bring a minimum group of sixty men into the college this fall. Our goal over six years is to bring about an almost equal enrollment of men and women in The Lindenwood Colleges. We foresee neither college going much beyond the 750 or 800 level, and foresee that growth beyond that will be made by the formation of an additional college with its own kinds of emphasis and approach--perhaps Lindenwood III! I suspect that Lindenwood III is not just around the corner, however.

For the years ahead are going to be rough ones for private colleges. Every week another article is written about the future of private colleges, and many of them are pessimistic. We would hardly be taking the step we are taking if we were pessimists about the future of private education. We know that private colleges must be different from public colleges, and must provide reasons for parents to pay the fees that are involved--reasons that are persuasive, considering the amount of the fees, indeed. We know that one of the great problems in education, private and public, is the quality of teaching, and we believe that the private institution can make more progress in its effort to deal with that problem effectively than the public. We know that one of the problems in higher education is the loneliness that comes from being a member of the crowd in the university, where a student is one among thousands. We think we can do

something about that too. We note that every study made of student attitudes, and particularly student desires, shows today's student to be intensely interested in the problem of personal identity, and to be actively searching for the meaning of life. Courses in religion and philosophy, well taught, attract large numbers of students at our colleges across the country. We believe we can do something that will be truly soul satisfying in this regard at our Lindenwood Colleges.

Summarizing this portion of my report, I point out to you that students and faculty have overwhelmingly--with no dissenting votes--recommended that Lindenwood enter into a new season, one of coordinate and cooperative relationship with a second college. This recommendation rests on the assumption that Lindenwood has physical facilities, faculty resources, fiscal and financial strength adequate to take this step at this time. I request the Board to consider the action which I believe must be taken at this meeting to launch us in this adventure, and I urge the Board not to make an effort at this meeting to answer every minor question of detailed relationship between the two institutions. We need authority to begin; we need minor funding; and we need the active participation of this Board in the months and years immediately ahead as we pass through this remarkable stage in the development of The Lindenwood Colleges. As I close this section of my report, I make one assertion that I believe we will all share: there are traditions and strengths in Lindenwood College for Women which must not be dissipated. As we move from our present posture of a campus for women to the broader one, all of us must make every effort to preserve those things which are best at Lindenwood College for Women. We take this step to enhance educational opportunity for young women.

LINDENWOOD COLLEGE FOR WOMEN

I want to report to you very briefly on the January term, which we often call the interim term, at Lindenwood. The concept of having students take but one course for this interim term gives us great flexibility. Students can be off-campus or overseas, if necessary, for the month. Or they can be off-campus in a series of field trips using St. Charles as their base, or they can study here and go out for a week or two into the field, returning to write up their findings on this campus. Here at Lindenwood there is also an opportunity for some new approaches. Among the courses being offered are many new ones which have not been taught before; and, perhaps most interestingly, there are two courses that have been developed by students to add interest and excitement to the on-campus experience during January. One of these courses deals with the political scene, particularly the problem of choosing a president of the United States. The students have arranged to have Senator Muskie's manager during his recent race for the vice presidency join them in a series of meetings which will deal with the problem of running for the presidency or vice presidency and, of course, the problem under national discussion of the electoral college and its usefulness. The second course, suggested and designed by students, and approved by the faculty, deals with creative expression and will offer students an opportunity to take a hard look at contemporary modes of expression in the fields of dance, music, painting and sculpture. We are pleased by the initiative students have shown in organizing these two courses, which are offered to students in addition to the regular course they will take, and which function by using Tuesday evenings and our free Wednesdays during the month.

We have a group of students in Florence, another group in London, a group in Mexico, New York, and, for a shorter period of time, a group going to Detroit to study the causes and consequences of the urban crisis which has rocked that city. The Florence trip is perhaps the one which attracts the greatest interest, although the Detroit experience this year provides an extremely exciting opportunity for young women to study one of the most crucial problems our society faces: disintegration of urban life in downtown areas.

I now want to turn to matters of finance. Gift income to the college is running pretty much along lines of our expectations with the exception that we did not get a major grant from the Federal Government, which we had been led to believe we would get at the time we budgeted for the 1968-69 fiscal year (\$35,000). We will have to raise this money from other sources, and your administration intends to put every effort forth so to do. We have filed proposals with foundations this fall in an effort to get financial support from those foundations, and in an additional effort to get those foundations to know something about us. A major proposal made to the Danforth Foundation was rejected with a statement that they believed it was a worthy proposal but did not have the resources to fund it at this time. Every evidence since the filing of that proposal indicates that the Danforth Foundation has come to a new understanding of what Lindenwood is all about as a consequence of evaluating the proposal. We have a major proposal before the Ford Foundation at this time, which has been drafted in collaboration with eight other colleges across the State. We have proposals before the Vatterott Foundation, the Synod of Missouri United Presbyterian Foundation, and the Bonfils Foundation. A proposal to the Bing Foundation on the west coast, which received enthusiastic endorsement from Mr. Jacobson, was not funded on the basis that the Foundation could not

undertake any additional commitments at this time. Again, Lindenwood was brought to the attention of people who would not have heard of us otherwise, and I do not feel that our effort in drafting the proposal was in vain.

We have an application before the Federal Government under Title III, which would develop a cooperative arrangement among four of the liberal arts colleges in the St. Louis area - Webster, Fontbonne, Maryville, and Lindenwood. It is a bold proposal, and would bring a great deal of financial support to do things that we ought to be doing at Lindenwood to us. It is impossible to predict the success of this proposal, but we will know before the next Board meeting. We have a minor proposal for funds under Title VI, which will support further development of audio-visual equipment here, including a limited closed-circuit television system on this campus. The chances of funding for this are very high. All in all, I believe we have generated more proposals this past fall than has been the case for the total of the last five years at Lindenwood College. As some of you know, the writing of proposals should not be on the president's desk. I have received very, very fine support in this from a large number of people, particularly Dean Quehl and Vice President Berg. Nevertheless, I have been deeply involved in the writing of these proposals because we are not adequately staffed. This is not a complaint; it is a statement of fact, and a condition one finds in many small colleges.

The Missouri College Union and the Missouri College Joint Fund have decided to split and go their separate ways. I gave some leadership in this matter because I was convinced that we should not mix our approach to the legislature with our approach to corporations for support. To have an Executive Director of both groups who was the same man led to conflicts and confusion, and we have resolved those by a complete separation. We also have taken a step in

the Missouri College Joint Fund to reduce the number of days contributed by presidents in direct solicitation. Some members of this Board know that the President of Lindenwood College has for many years given fifteen, and later twelve days, to the solicitation of corporate gifts. Many of the calls we have been requested to make are at the level of \$50 to \$100. When one divides the sum by 16, the college hardly gets back its investment in time for the president. I am convinced that there is a loss of prestige involved as well in that kind of solicitation. A more mature and professional approach has been adopted, and presidents will be restricted in the future to calling on donors whose gifts are or ought to be in the thousand dollar level. It is thought that the number of days that presidents will be out working together on this can be reduced to three within a year or so, and certainly to not more than five or six this coming year.

I intend to spend a considerable amount of time this spring away from St. Charles. I have got to meet with alumnae clubs across the country to explain The Lindenwood Colleges concept, to answer their questions, and try to win their understanding and enthusiastic support. We will not ask them to give financial aid to Lindenwood II; we will ask them to increase their support for Lindenwood College for Women. We have lists of prospective donors to the college who ought to receive the attention of the president; and, again, I plan to call on many of them during the weeks immediately ahead. I will have to spend a great deal of time at the public relations problems of getting the new college known and getting the greatest attention we can when we make the announcement about its formation.

Finally, I want to make a comment about the months ahead in terms of the role of this Board. Two of the committees of this Board face opportunities for service which are outstanding: the Committee on Faculty and Curriculum, and the

at the administrative level.

Development Committee. It will be absolutely necessary for both committees to be very active for it is clear that a captial drive for The Lindenwood Colleges ought to be mounted no later than calendar 1970. Westminster plans such a drive, with particular emphasis on Presbyterian churches in the Synod of Missouri. Webster College is going to have such a drive, with general emphasis.

Finally, a word about the Lindenwood Learning Center, a proposal which has come to the administration from several outstanding members of our faculty. There is no doubt whatever that the most difficult problem the Dean of the College faces in recruiting new faculty and holding younger members of the faculty with children is the condition of the school system in St. Charles. We have split sessions, and we have lost a great many of our fine teachers because of a fiscal crisis which has rocked our system year after year in the recent past. There is also the need on the part of our Department of Education and our Psychology Department for laboratory opportunities for our students. Therefore, a combination of the concern of our faculty about the public school system here, the absence of any private schools except a Catholic girl's school in town, and the need for laboratory experience led to this request. The administration's attitude about the request is peculiar. We endorse it, but we do not have the facilities to implement it. There is no space on the campus that I could assign to a laboratory school. We have land that could be used for this purpose, ideally land back on Duchesne Drive adjacent to the Trinity Episcopal Church. But given the year we have ahead, and the financial burdens that we must take up on behalf of the College, I do not believe I can ask the Lindenwood Board at this time to finance the development of a laboratory school, which, if it follows the pattern of many, will operate at a deficit. I am not requesting action by this Board on this matter at this time, and I raise it only because I do not want to dispose of this request at the administrative level.

III. BORROWING AUTHORIZATION

Be It Further Resolved, that the

(Please indicate in what manner the above named officers are to sign—singly, any two, or jointly, etc.)

(are) (is) authorized to sign any promissory notes, drafts or agreements of this Corporation; and (are) (is) further authorized to borrow from time to time on behalf of this Corporation from the said Bank such sums of money for such times and upon such terms as may to them, or any of them, seem advisable, and they and each of them are hereby authorized to discount with the said Bank any of the notes, bills receivable or acceptances held by this Corporation upon such terms as they may deem advisable and to pledge or hypothecate as security to said Bank any of the notes, bonds, stocks, bills receivable, warehouse receipts and/or other documents, accounts, securities and/or property of the Corporation, and to execute and deliver any and all endorsements or instruments of assignment or transfer which may be necessary or proper in such cases effectually to transfer to the said Bank the property so hypothecated or delivered;

IV. REQUIREMENT FOR NOTICE OF RESCISSION OR MODIFICATION OF AUTHORIZATIONS

Be It Further Resolved, that each of the foregoing resolutions shall continue in force until express written notice of its rescission or modification has been received by the said Bank, but if the authority contained in them should be revoked or terminated by operation of law without such notice, it is resolved and hereby agreed for the purpose of inducing the said Bank to act thereunder, that the said Bank shall be saved harmless from any loss suffered or liability incurred by it in so acting after such revocation or termination without such notice.

I further Certify that the following named persons are the officers of the said Corporation, duly qualified and now acting as such:

| | | | |
|----------------|----------------------|-----------------|--|
| President | John M. Black | Asst. Secretary | |
| Vice-President | Russell J. Crider | Asst. Treasurer | |
| Vice-President | John M. Wolff, Jr. | | |
| Secretary | William H. Armstrong | | |
| Treasurer | William H. Armstrong | | |

In Witness Whereof, I have hereunto subscribed my name and affixed the seal of the said Corporation,

this 10th day of January, A. D. 1969.

Secretary.

SEAL

IMPORTANT:

Imprint Seal of Corporation Here.

I, the undersigned, *Do Hereby Certify*, that the following is a complete, true and correct copy of certain resolutions of the Board of Directors of Lindenwood Female College
(Name of Corporation in full)
a corporation duly organized and existing under the laws of the State of Missouri
(Name of State where organized)
which resolutions were duly adopted at a duly called meeting of the said Board, held on Jan 6th
(Date of meeting)
1969, a quorum being present, and are set forth in the minutes of the said meeting; that I am the keeper of the corporate seal and of the minutes and records of this Corporation; and that the said resolutions have not been rescinded or modified:

I. DEPOSITARY AUTHORIZATION

Be It Resolved, that The Boatmen's National Bank of St. Louis be and hereby is designated a depository in which the funds of this Corporation may be deposited by its officers, agents and employees, and that the John Anthony Brown, President of the College

T. A. Harig, Business Manager of the College

Hazel Fuller, Ass't. to Business Manager of the College

Alice M. Wise, Sec'y. to Business Manager of the College

(Titles of officials and/or other persons authorized)

shall be and each of them hereby is authorized to endorse for deposit or negotiation any and all checks, drafts, notes, bills of exchange, and orders for the payment of money, either belonging to or coming into the possession of this Corporation. Endorsements for deposit may be by the written or stamped endorsement of the company without designation of the person making the endorsement.

II. SIGNING AUTHORIZATION

Be It Further Resolved, that the John Anthony Brown, President of the College

T. A. Harig, Business Manager of the College

* any one of the above may sign with any one of the two named below

Hazel Fuller, Ass't. to Business Manager of the College

Alice M. Wise, Sec'y. to Business Manager of the College

(Titles of officers and/or other persons authorized to sign checks; e. g.: President, Treasurer, etc.; also, please indicate in what manner the above named officers are to sign—singly, any two, or jointly, etc.)

of this Corporation (are) (is) authorized to sign any and all checks, drafts, and orders, including orders or directions in informal or letter form, against any funds at any time standing to the credit of this Corporation with the said Bank, and/or against any account of this Corporation with the said Bank, and that the said Bank hereby is authorized to honor any and all checks, drafts and orders so signed, including those drawn to the individual order of any such officer and/or other person signing the same, without further inquiry or regard to the authority of said officer(s) and/or other person(s) or the use of said checks, drafts and orders, or the proceeds thereof.

III. BORROWING AUTHORIZATION

Be It Further Resolved, that the _____

Same as I _____

(Please indicate in what manner the above named officers are to sign—singly, any two, or jointly, etc.)

(are) (is) authorized to sign any promissory notes, drafts or agreements of this Corporation; and (are) (is) further authorized to borrow from time to time on behalf of this Corporation from the said Bank such sums of money for such times and upon such terms as may to them, or any of them, seem advisable, and they and each of them are hereby authorized to discount with the said Bank any of the notes, bills receivable or acceptances held by this Corporation upon such terms as they may deem advisable and to pledge or hypothecate as security to said Bank any of the notes, bonds, stocks, bills receivable, warehouse receipts and/or other documents, accounts, securities and/or property of the Corporation, and to execute and deliver any and all endorsements or instruments of assignment or transfer which may be necessary or proper in such cases effectually to transfer to the said Bank the property so hypothecated or delivered;

IV. REQUIREMENT FOR NOTICE OF RESCISSION OR MODIFICATION OF AUTHORIZATIONS

Be It Further Resolved, that each of the foregoing resolutions shall continue in force until express written notice of its rescission or modification has been received by the said Bank, but if the authority contained in them should be revoked or terminated by operation of law without such notice, it is resolved and hereby agreed for the purpose of inducing the said Bank to act thereunder, that the said Bank shall be saved harmless from any loss suffered or liability incurred by it in so acting after such revocation or termination without such notice.

I further Certify that the following named persons are the officers of the said Corporation, duly qualified and acting as such:

| | | | |
|----------------|-----------------------|----------------------|--------------------|
| President | John M. Black | Asst. Secretary | |
| Vice-President | John M. Wolff | Asst. Treasurer | |
| Vice-President | Dr. Russell J. Crider | President of College | |
| Secretary | Wm. H. Armstrong | | John Anthony Brown |
| Treasurer | Wm. H. Armstrong | | |

In Witness Whereof, I have hereunto subscribed my name and affixed the seal of the said Corporation,

20th day of January, A. D. 19 69.

Wm H Armstrong

Secretary.

SEAL

IMPORTANT: Imprint Seal of Corporation Here.

I, the undersigned, *Do Hereby Certify*, that the following is a complete, true and correct copy of certain resolutions of the Board of Directors of Lindenwood Female College
(Name of Corporation in full)

a corporation duly organized and existing under the laws of the State of Missouri
(Name of State where organized)

which resolutions were duly adopted at a duly called meeting of the said Board, held on January 6
(Date of meeting)

1969, a quorum being present, and are set forth in the minutes of the said meeting; that I am the keeper of the corporate seal and of the minutes and records of this Corporation; and that the said resolutions have not been rescinded or modified:

Resolutions applying to line of credit and Arts Building line of credit

I. DEPOSITARY AUTHORIZATION



Be It Resolved, that The Boatmen's National Bank of St. Louis be and hereby is designated a depository in which the funds of this Corporation may be deposited by its officers, agents and employes, and that the President of the Corporation, Secretary and Treasurer of the Corporation, President of the College.

(Titles of officials and/or other persons authorized)

shall be and each of them hereby is authorized to endorse for deposit or negotiation any and all checks, drafts, notes, bills of exchange, and orders for the payment of money, either belonging to or coming into the possession of this Corporation. Endorsements for deposit may be by the written or stamped endorsement of the company without designation of the person making the endorsement.

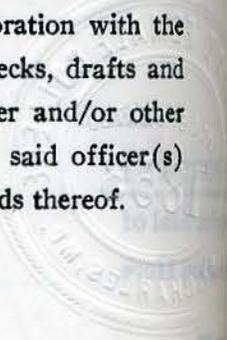
II. SIGNING AUTHORIZATION

Be It Further Resolved, that the _____

Same as I

(Titles of officers and/or other persons authorized to sign checks; e. g.: President, Treasurer, etc.; also, please indicate in what manner the above named officers are to sign—singly, any two, or jointly, etc.)

of this Corporation (are) (is) authorized to sign any and all checks, drafts, and orders, including orders or directions in informal or letter form, against any funds at any time standing to the credit of this Corporation with the said Bank, and/or against any account of this Corporation with the said Bank, and that the said Bank hereby is authorized to honor any and all checks, drafts and orders so signed, including those drawn to the individual order of any such officer and/or other person signing the same, without further inquiry or regard to the authority of said officer(s) and/or other person(s) or the use of said checks, drafts and orders, or the proceeds thereof.



MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
January 15, 1969

A meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held at the Mercantile Trust Company, St. Louis, Missouri, at 11:00 a.m., January 15, 1969.

The following members of the committee were present:

Mr. Armstrong
Mr. Young

Dr. Brown, President of the College, and Mr. Harig, Business Manager, were also present. Present by invitation were Mr. Wilkins from Mercantile Trust Company and Messrs. Laughlin and Becker from St. Louis Union Trust Company.

The first topic discussed was that of the performance of our endowment funds.

Mr. Laughlin made a presentation in which he pointed out that since 1958:

- (a) Average Annual Compound Rate of Growth of the total account (managed by St. Louis Union Trust Co.) has been 4.3%.
- (b) Average Annual Compound Rate of Growth of Common Stock portion of account has been 6.1%.
- (c) Average Annual Compound Rate of Decline for bonds has been 1.1%.

Attached are illustrations depicting the growth pattern since 1958. Everyone present felt that the endowment growth, in light of the yield, was respectable. It was compared to the Dow Jones Averages and outperformed them slightly.

A discussion took place regarding the desirability of establishing a special growth fund with the idea of using both a portion of realized capital gains as well as the income produced from it.

No definite decision was forthcoming; however, the trust company representatives questioned the long run results of such a fund versus the result of our present endowment policy.

Mr. Laughlin pointed out that a growth fund would involve more trading and handling than normal, and, therefore, the school's cost would be on a fee basis rather than a percentage of income basis.

Mr. Becker stated that if we do decide to set up a special growth fund, legal advice should be sought.

Mr. Armstrong moved that St. Louis Union Trust Company sell securities in the amount of \$35,000 to provide funds for the purchase of the McCluer House.

Mr. Laughlin suggested the sale of low yield bonds. The motion was seconded and unanimously passed.

Mr. Armstrong moved that Mr. Wilkins of Mercantile Trust Company sell securities in the amount of \$35,000 in order to cover a portion of the operating deficit of the fiscal year 1967-1968. This had been previously authorized by Board action of April 29, 1968. The motion was seconded and unanimously passed.

Mr. Wilkins suggested selling a portion of Lindenwood's General Food stock and all of Inland Steel and replace it with Singer. Mr. Wilkins estimated 10-12% growth on annual basis.

In view of the fact that Mr. Wilkins had just been instructed to sell securities in the amount of \$35,000, Mr. Armstrong moved that all of General Foods be sold with the remainder, after deduction of \$35,000, to be put in Singer. This was seconded and unanimously passed.

The Finance Committee authorized the cashing in of the two life insurance policies on the life of Dr. McCluer, as of their next anniversary date, March 1969. This had been authorized by Board action on April 29, 1968.

The Finance Committee informed St. Louis Union Trust Company that the Board, at their January 6, 1969 meeting, approved a \$50,000 loan from endowment as funding for start-up cost of Lindenwood II. It was agreed that a 4½% interest rate be applicable on this loan. The loan will be made as soon as the incorporation takes place.

The \$300,000 short term note held by Boatmen's Bank on Parker Hall was discussed. In view of our paying 7% interest on it, while realizing 4½% on our endowment, some consideration was given to paying it off completely.

This is to be taken up at the next Finance Committee meeting.

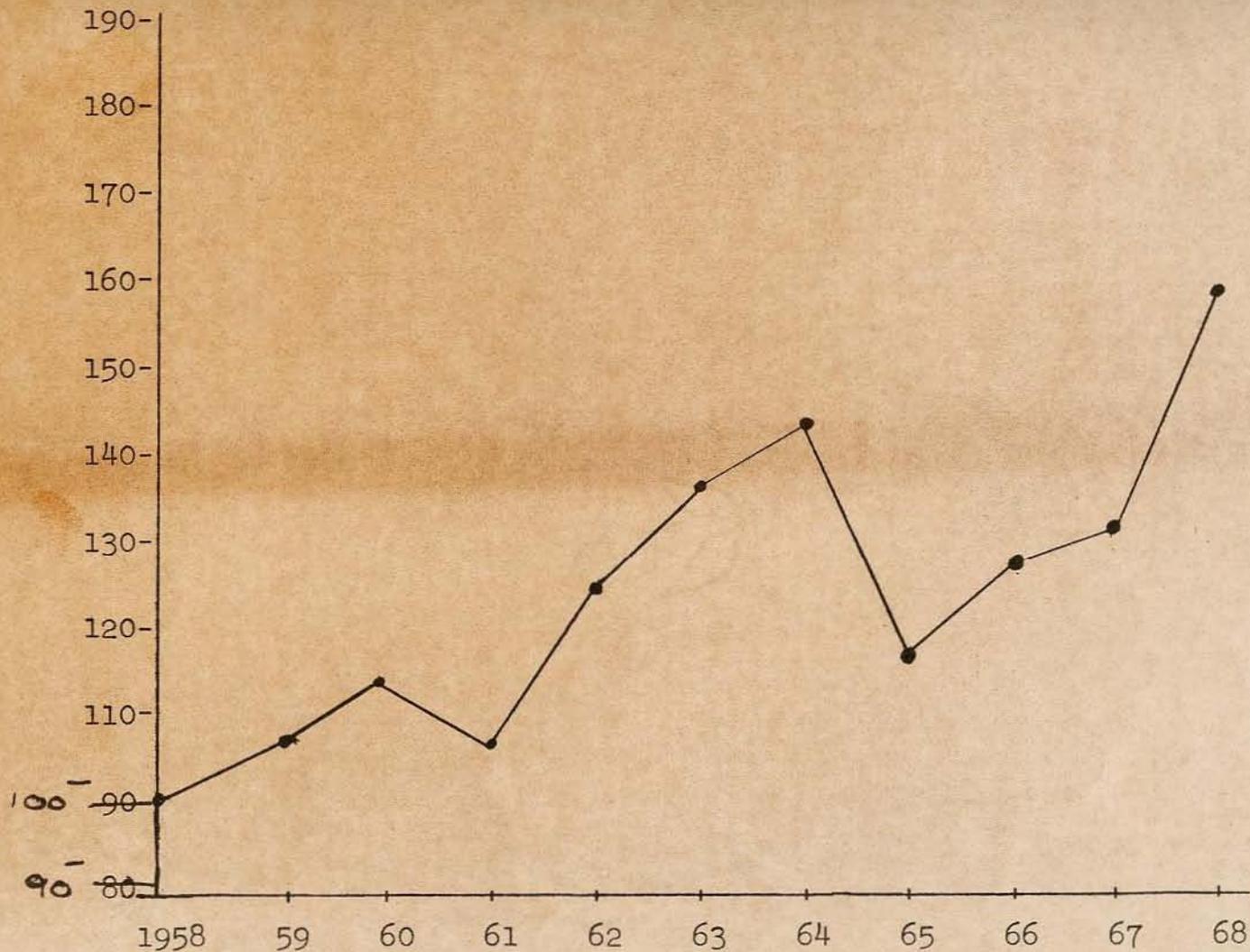
Mr. Laughlin asked for direction from the Finance Committee regarding the proceeds from the Syers Estate. This was put off until the next meeting.

The fact that the Ford-Faculty and Ford-Accomplishment Funds could be merged with the General Endowment Fund was mentioned but not acted upon due to the fact that if a special growth fund were established one or the other of these could be used as a basis.

Finally, Mr. Wilkens made a brief presentation on the endowment handled by Mercantile. A copy of his report is on file in the Business Office.

There being no further business, the meeting was adjourned.

10 YEAR MARKET PERFORMANCE OF TOTAL ACCOUNT
(1958 = 100)



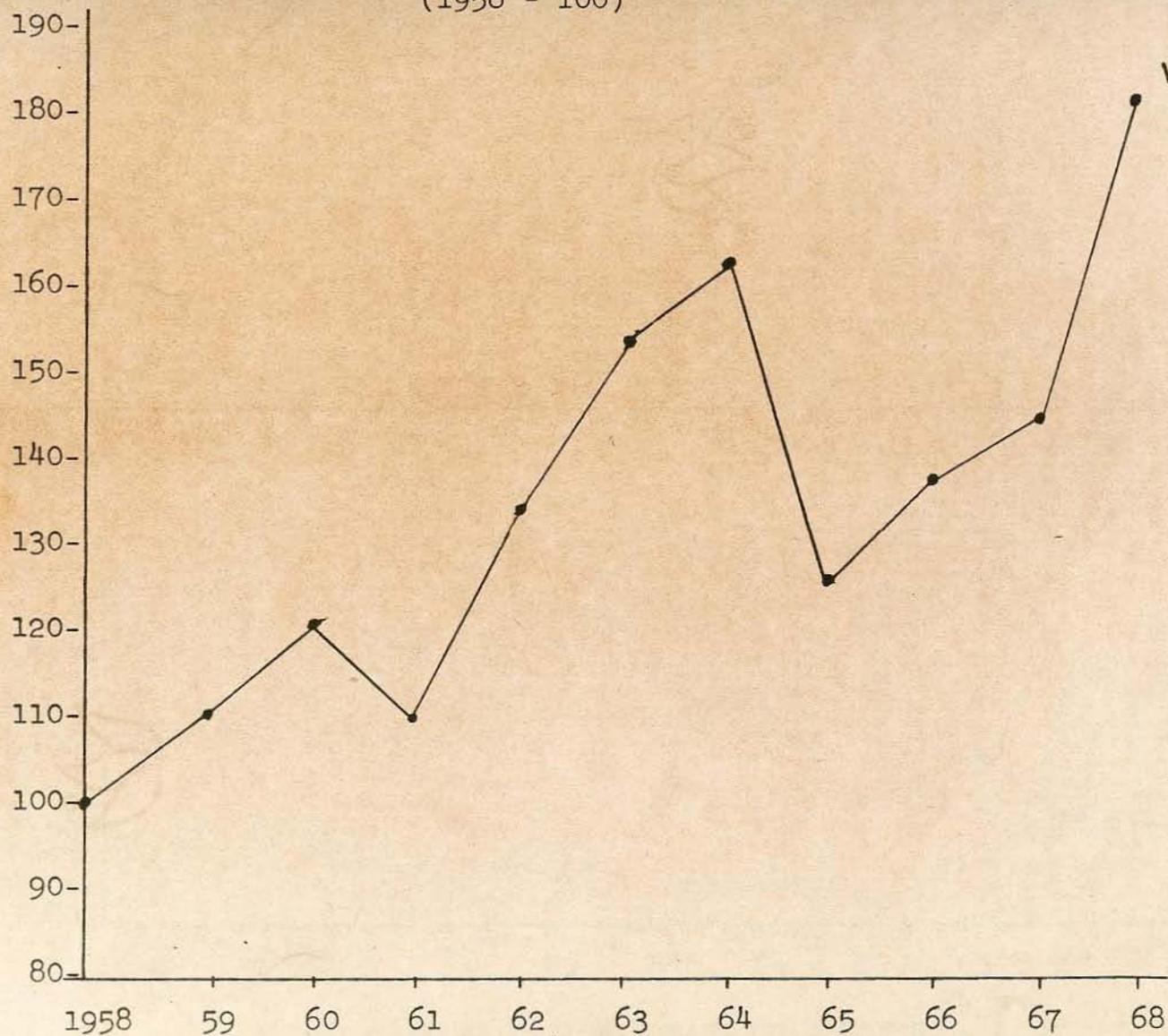
1.5841

AVERAGE ANNUAL COMPOUND RATE OF GROWTH - 4.3%

Appreciation Only

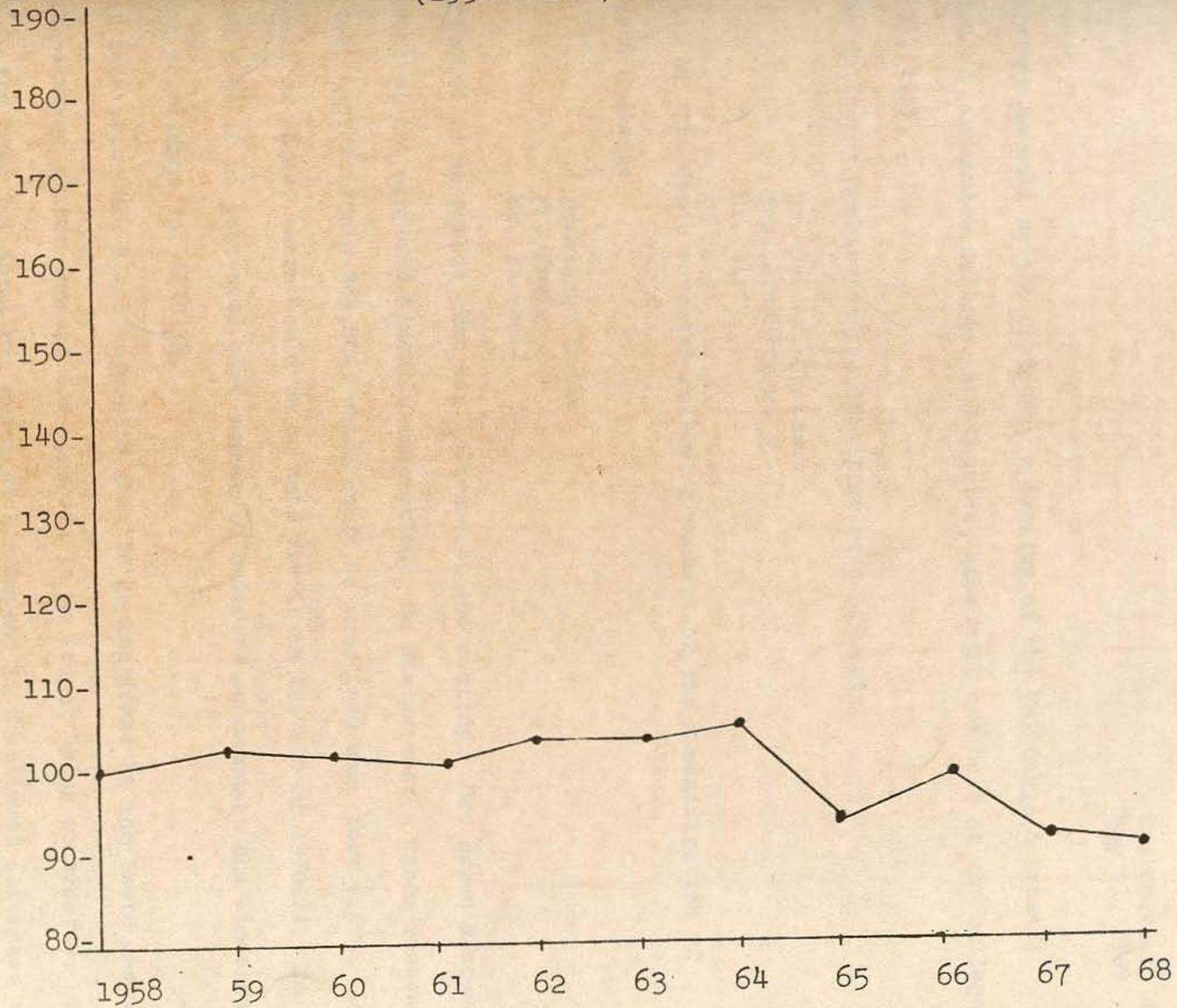
LINDENWOOD FEMALE COLLEGE
General Endowment Fund

10 YEAR MARKET PERFORMANCE
OF COMMON STOCK HELD THROUGHOUT EACH PERIOD
(1958 = 100)



AVERAGE ANNUAL COMPOUND RATE OF GROWTH - 6.1%

10 YEAR MARKET PERFORMANCE OF BONDS
HELD THROUGHOUT EACH PERIOD
(1958 = 100)



ASSUMING
4.5 YIELD
20 YR
6.60 YIELD BASIS
FOR TODAY

AVERAGE ANNUAL COMPOUND RATE OF DECLINE - 1.1%

- 2 -

MINUTES OF MEETING OF
BUILDINGS & GROUNDS COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
May 21, 1969

Pursuant to call by the Chairman, a meeting of the Buildings & Grounds Committee of Lindenwood College, St. Charles, Missouri, was held at the college on May 21, 1969.

The following members of the committee were present:

Dr. Crider, Chairman
Mrs. Stockstrom
Mr. Black

Also in attendance were the following members of the Administration of Lindenwood College:

President Brown
Mr. Harig
Mr. Bushnell

Attached is an agenda that was followed at the meeting. Dr. Brown discussed the status of the proposed Niccolls renovation. He stated that a minor renovation would cost approximately \$65,000, which could be amortized over four years. Due to enrollment of women, there would be no need for it in 1969-70 or 1970-71. He proposed that it be renovated next summer in order to accommodate the Lindenwood II resident enrollment for 1970-71.

At this point Mr. Black suggested that it be mentioned at the Board meeting that the student center concept for Niccolls is no longer being considered. This is due to the need for dormitory space as Lindenwood II enrollment increases and due to the changing concepts as to what should be embodied in a student center and what type of a facility would best suit these concepts.

Action on the construction of a pipe tunnel and the removal of the water tower, although approved by the Board, was delayed until the minor renovation of Niccolls

or possibly until Niccolls is returned to Lindenwood College for Women at which time a major renovation of Niccolls will take place.

President Brown presented the Manske-Dieckmann rendering as to the possibility of a second entrance to the college campus from Watson Street. At this time there were no cost figures; therefore, estimates on this project will be obtained for the next meeting. The reasons for the second entrance were;

- (1) Access to campus
- (2) Access to Increased Parking Facilities
- (3) Due to widening of highway, main entrance will be very congested and possibly dangerous.

Additional parking at the sight of the old stables, which was approved at the December Buildings & Grounds meeting, was reported complete except for blacktopping. This will be done this summer at a cost of \$1.65 per square yard. It is approximately 2,000 square yards in area.

It was agreed to ask Mr. Quillian and Mr. Wolff to study the possibility of developing the back campus (farm area) for income producing purposes. This suggestion is to be recommended to the Board for action.

It was moved by Dr. Crider, seconded and unanimously approved that a screen be constructed around the air conditioning and electrical equipment located in back of Young Science Building (estimated cost \$500 - \$1,000). This will be presented for Board approval at the May 30 meeting.

Proposed Summer Projects:

The erosion problem of the farm area was discussed. Mr. Bushnell informed those present about the recent planting of pines and multiflora roses to relieve this situation. Plans for the installation of a desilting basin, at an estimated cost of \$500, were discussed.

The third item discussed by the Committee was the funding of the purchase of a waterfront property located at 1500 Watson Street, St. Charles, Missouri. Approval for this purchase was passed at the April 30, 1949 meeting of the Finance Committee. It was moved and seconded that \$25,000 be allocated from general fund.

MINUTES OF MEETING OF
FINANCE COMMITTEE
OF
LINDENWOOD COLLEGE

St. Charles, Missouri
May 30, 1969

A meeting of the Finance Committee of Lindenwood College, St. Charles, Missouri, was held in the Faculty House on the campus of Lindenwood College at 12:00 noon, May 30, 1969.

The following members of the committee were present:

- Mr. Young
- Mr. Armstrong
- Mr. Jacobson
- Mr. Wolff

Other members present were Dr. Brown, President of the College, Mr. Harig, Business Manager of the College, and Mr. Black, President of the Board of Directors.

The first item of business discussed was the funding of the non-Federal portion of the Fine Arts Building. It was moved by Mr. Armstrong and seconded by Mr. Young, that \$258,773.00 be liquidated from the Endowment Principal Surplus Fund. This action was authorized by the Board Minutes of April 22, 1968.

Next, there was discussion of the \$300,000.00 "Parker Note". This formerly was held by Mercantile Trust Company. As of May 30, 1969, it was owed to Boatmen's in conjunction with our Operating Line of Credit. It was moved by Mr. Wolff and seconded by Mr. Armstrong, that \$300,000.00 be liquidated and borrowed from Endowment Surplus and this amount be used to retire the debt. This motion passed unanimously. This action was authorized by the Board Minutes of June 24, 1966. It was agreed that the rate of interest on this borrowed money be the average rate of earnings on the Endowment Fund.

The third item discussed by the Committee was the funding of the purchase of the Westerfeld property located at 1606 Watson Street, St. Charles, Missouri. Approval for this purchase was passed at the April 30, 1969 meeting of the Finance Committee. It was moved and seconded that \$25,000 be obtained from general endowment

and re-invested in this property (cost of property \$20,000 - estimated improvements \$5,000). This motion passed unanimously.

The fourth item of business was the developing of a policy with regard to mortgage loans to faculty or staff of the College.

It was agreed that loans of this nature could be made subject to review by a committee of the Board. A maximum of 80% of the property value was set for loans on old property, and a maximum of 90% was set on new property. These loans are to be made on the contingency that the borrower is in the employment of Lindenwood College. Also, there should be a stipulation made that these loans are non-assignable. The rate of the loan would be determined by the committee.

The above was so stated in a motion made by Mr. Armstrong and seconded by Mr. Young. This motion passed. (This motion was subject to Board approval of such a policy)

At this point President Brown informed the committee that Mrs. Reed had given permission for the use of \$10,000 of principal from the Nell Quinlan Reed Professorship of Mathematics Fund. A letter to that effect is attached to the school's copy of these Minutes.

Next, there was discussion with regard to the investment direction to be given St. Louis Union Trust Company for the Syers Fund. It was moved by Mr. Wolff and seconded by Mr. Jacobson that the total amount of the fund would be invested in bonds with a rating not lower than A.

The seventh item covered was that of the use of the proceeds of the life insurance policies formerly carried on Dr. McCluer. It was moved by Mr. Wolff and seconded by Mr. Jacobson that the proceeds be used for funding of pension payments to those persons receiving pension payments directly from Lindenwood College. The motion passed unanimously. This action was covered by Board minutes of April 29, 1968.

After discussion, a motion was made by Mr. Jacobson and seconded by Mr. Wolff authorizing the firm of Boyd, Franz & Company to make the 1968-1969 audit. However, it was felt that other companies should be considered for the following year's audit.

Finally, the 1969-1970 budget was thoroughly reviewed and Mr. Jacobson moved that it be approved for presentation to the Board. It was seconded by Mr. Armstrong and passed unanimously.

Tom Harig

December 26, 1968

John Anthony Brown

attached is a letter from Mrs. Reed, dated Dec 20, 1968. She will note that she says it is perfectly all right with her for us to use \$10,000 out of the Nell Quinlan End Professorship of Mathematics fund. As we plan the 1969-70 budget, this must be kept in mind. Please see that her letter is made a matter of record.

Chairman

JAB
John Anthony Brown
President

RECEIVED
UNIVERSITY OF CALIFORNIA
ADMINISTRATIVE SERVICES
DECEMBER 26 1968

W. Armstrong
to make. In Haste. *NJR*

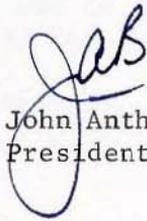
M E M O R A N D U M

TO: Tom Harig

December 26, 1968

FROM: John Anthony Brown

Attached is a letter from Mrs. Reed, dated December 13. You will note that she says it is perfectly all right with her for us to use \$10,000 out of the Nell Quinlan Reed Professorship of Mathematics fund. As we plan the 1969-70 budget, this must be kept in mind. Please see that her letter is made a matter of record.



John Anthony Brown
President

JAB:PJ
Enc.

DEC 28 4 52 PM '68
FINDERMOOD COLLEGE
BUSINESS OFFICE
RECEIVED

Mrs. James A. Reed
5049 Wornall Road
Kansas City, Missouri 64112
December 13, 1968

Dr. John Anthony Brown
Lindenwood College
St. Charles, Missouri 63301

Dear Dr. Brown:

It is perfectly all right with me to go ahead and use the \$10,000 out of the Nell Quinlan Reed Professorship of Mathematics fund.

I hope I will soon be able to pay more on my pledge so that you will receive enough interest to be of material benefit, but in the meantime, it is agreeable to use part of the corpus.

My kind personal regards.

Sincerely,

Nell Q. Reed.

Mrs. James A. Reed

I enjoyed your letter and I am very sorry I couldn't attend the meeting. If you have a place on that committee I believe David would have a contribution to make. In Haste. NQR

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
AND BOARD OF OVERSEERS
OF
LINDENWOOD FEMALE COLLEGE

St. Charles, Missouri
May 30, 1969

Pursuant to call and notice given each member of the Board of Directors and each member of the Board of Overseers, in accordance with the Bylaws, a meeting of the Board of Directors and of the Board of Overseers of Lindenwood Female College was held in Young Lounge at Lindenwood College, St. Charles, Missouri, at 2 p.m., on May 30, 1969.

The following Directors, being a quorum, were present:

William H. Armstrong
John M. Black
Russell J. Crider, M.D.
Mrs. Thomas S. Hall
William B. Harris
David S. Jacobson
The Reverend W. Davidson McDowell
James W. Quillian
David Q. Reed
Mrs. Arthur Stockstrom
John M. Wolff
Richard A. Young

The following members of the Board of Overseers were present:

Mrs. K. K. Barton
Arthur S. Goodall
The Reverend George E. Sweazey
Mrs. Horton Watkins

The following members of the Administration of Lindenwood College were also present:

John Anthony Brown, President of the College
Gary H. Quehl, Vice President and Dean of the College
B. Richard Berg, Vice President for Public Affairs
Thomas A. Harig, Business Manager
Earl L. Davis, Director of Admissions
Howard A. Barnett, Vice President and Dean of the College Elect
Mary Yonker, Secretary to the President of the College

Mr. Black, President of the Board of Directors, presided.

The meeting was opened with an invocation by Dr. McDowell.

Mr. Black introduced William B. Harris, a new member of the Board of Directors, and Howard A. Barnett, Vice President and Dean of the College Elect.

Mr. Wolff moved that the minutes of the January 6, 1969, meeting be approved as distributed. The motion was duly seconded and passed.

Mrs. Stockstrom reported that Sidney Studt had resigned as a member of the Board of Directors and moved that an appropriate letter be sent to him. The motion was seconded and approved.

Mr. Jacobson moved that baccalaureate degrees be awarded to the candidates as listed on the attachment to the agenda, subject to completion of requirements. The motion was seconded and approved.

Mr. Jacobson moved approval of the honorary degree of Doctor of Laws for Paul Findley, the commencement speaker. The motion was duly seconded and carried.

As Dr. Sweazey entered the meeting, the members of the Board of Directors and Board of Overseers gave him a standing ovation on his election as Moderator of the General Assembly of the United Presbyterian Church in the U.S.A.

President Brown, in making his report to the Board, said that he wished to inform members of the Board on the happenings of Lindenwood II. A meeting of the Lindenwood II Board of Trustees was held March 3, 1969. Walter L. Metcalfe, Jr., was elected interim Chairman. Other members of the Board at that time were George W. Brown, and John Anthony Brown. Others who have agreed since then to serve on this Board are Joseph Sadusk, M.D., Grosse Point City, Michigan; C. A. Mundt, St. Louis; and the Reverend E. J. Drummond, S.J., St. Louis University.

President Brown reported that the Board of Trustees of Lindenwood College II Corporation approved various guidelines at its meeting March 3, 1969, for contractual arrangements between the coordinate colleges and authorized its counsel to prepare

the necessary contractual agreements once it is determined exactly what facilities will be used by Lindenwood II. Guidelines which were approved are:

1. Health care. Students of Lindenwood College II will use the health care facilities and services of Lindenwood College. The cost of such services will be covered by applying the standard portion of the student fee paid by each Lindenwood College II student.
2. Food services. The food services provided Lindenwood College by the contract caterer will also be provided to students of Lindenwood College II. Charges for such food service for students of Lindenwood College II will be made directly by the contract caterer to Lindenwood College II.
3. Lease of residence hall. Students at Lindenwood College II will use residence hall space in either Ayres or Niccolls and/or Butler. The cost of renovation will be borne by Lindenwood II. Lindenwood College II will pay all utilities plus 15% of the total utility cost for day to day maintenance by Lindenwood College employees. The additional cost of any contracted maintenance services and housekeeping services will be paid by Lindenwood College II.
4. Classroom facilities. Lindenwood College II students will use the educational facilities of Lindenwood College. Lindenwood College II will pay any additional operating costs of such facilities as warranted by increased usage of buildings.
5. Recreational facilities. Lindenwood College II students, when, as, and if practicable, will use the recreational facilities of Lindenwood College. The cost of using such recreational facilities will be charged to Lindenwood II as such facilities are specifically used by Lindenwood II.
6. Instruction and library. Lindenwood College II will bear the cost of hiring additional faculty and expanding library services to meet the demand created by students of Lindenwood II.

Mr. Wolff moved to accept the guidelines which have been approved by the Board of Lindenwood II. The motion was seconded and approved.

The interest rate on the \$50,000 loan to Lindenwood II has been set at 4½%.

President Brown next reported that he and Dean Quehl had visited the North Central Association the past week. Since the degrees of Lindenwood College II will be awarded by Lindenwood College, and the rules and regulations of academic life will be those of Lindenwood College, it is not mandatory that the colleges

but a program of expanded fringe benefits be developed.

be visited and receive new accreditation. However, since the colleges also wish to move into the M.A.T. degree in mathematics and biology, the North Central Association will be requested to conduct a visitation.

President Brown then announced the following administrative changes:

Gary H. Quehl will be Vice President and Dean of the College for Lindenwood II.

Howard A. Barnett has been selected Vice President and Dean of the College for Lindenwood College, subject to approval of the Board.

James F. Hood, who has been Assistant Dean of Lindenwood College, will be Associate Dean for Special Academic Programs of The Lindenwood Colleges

John Anthony Brown will serve as President of Lindenwood College and of Lindenwood College II.

Earl L. Davis, Director of Admissions, at President Brown's request, gave a report on admissions activity during the year. Chart showing retention rate and number of applications for the past few years is attached to the agenda.

B. Richard Berg, Vice President for Public Affairs, also at President Brown's request, made a statement on publications activities during the year, showing copies of material that have been printed and mailed. Mr. Goodall suggested that the college carry an advertisement in Presbyterian Life if it does not do so.

In reporting further on Lindenwood College, President Brown stated that faculty vacancies for the coming year have been filled with the exception of one in biology and one in Spanish. In regard to fund raising, he showed copies of proposals that have been filed with various foundations and agencies. Although much more must be accomplished in raising money, the response that has been received is encouraging.

Dean Quehl prepared a study of the Lindenwood College faculty characteristics for the year 1966-67 through 1969-70, copy of which is attached to the agenda, and commented on highlights of this study. At the end of his report he recommended that a program of expanded fringe benefits be developed.

In regard to the dedication of the new fine arts building, President Brown was instructed to appoint a committee and to work with this committee to arrange for appropriate dedication exercises as early in the fall as possible. Mr. Jacobson asked if a name had been chosen for the building. President Brown responded that none had been chosen and it was hoped that the building would bear the name of a donor.

Mrs. Stockstrom, as Chairman of the Faculty and Curriculum Committee, stated that the committee had met for two hours in the morning prior to the Board meeting. The members of the committee, in addition to Mrs. Stockstrom are: Mr. Armstrong, Mrs. Hall, Mr. Harris, and Mr. Reed. During the first hour of the meeting five members of the faculty joined the Board committee. The faculty members presented the following concerns:

1. Grants for dependents of faculty members for college tuition. For some time tuition at Lindenwood has been granted for children of faculty members. The faculty committee felt in addition that the college should grant up to \$1,000 for tuition to daughters and sons of staff members who go to college some place other than Lindenwood.

Mrs. Stockstrom moved that free tuition at Lindenwood College and Lindenwood II be continued for sons and daughters of staff members and, in addition, that if such children go to other institutions, as full-time students in good standing, they be given tuition grants up to \$1,000 for baccalaureate degrees as long as the parent remains at Lindenwood. The motion was seconded and passed.

2. Participation in TIAA-CREF. The Faculty and Curriculum Committee has studied this retirement plan. The cost to the college would be contributions to the plan of 5% of the salaries of those who participate. Staff members would be given the choice of remaining in the present plan with General American, terminating the present plan and entering TIAA-CREF, or, in the case of eligible staff not now participating in either plan, given the choice of which retirement plan they wished to enter.

The committee of the faculty recommends adoption of TIAA-CREF as an alternate to the General American Life Insurance Company retirement plan, the matching contribution to be up to 5% of the salary of the individual, with this to be reviewed in the future. Mrs. Stockstrom moved that the Board adopt this recommendation. The motion was seconded and carried.

Mr. Armstrong moved that TIAA-CREF be adopted as an alternate retirement program to the General American Life Insurance Company Retirement Plan now in effect subject to the same stipulations and conditions as to waiting period and college contribution as are in effect for the present retirement plan.

The motion was seconded and approved with no dissenting votes.

Mr. Armstrong moved the adoption of the following resolution in order to afford participants in the present retirement plan the opportunity to terminate such participation in order to enter the TIAA-CREF program:

RESOLVED, that subject to review and approval of counsel the Trust Agreement relating to the Lindenwood College Retirement Plan be amended to permit participants in the Plan to terminate such participation in accordance with the options attached to these minutes.

The motion was seconded and passed with no one voting against the motion.

3. Mrs. Stockstrom reported that the committee of the faculty would like faculty representation, and possible student representation, on the Board of Directors. The Board committee has not come to any agreement on this, but will have a recommendation at the next meeting.

Dr. Crider, Chairman of the Buildings and Grounds Committee, reported that the committee met on May 21. In addition to the chairman of the committee, Mr. Black and Mrs. Stockstrom, from the Board, were present, and President Brown, Mr. Harig, and Mr. Bushnell, from the College. Dr. Crider said that the committee recommends that Niccolls Hall be used as a men's dormitory and that it be turned over to Lindenwood II until such time as Lindenwood College wants to use it. He moved that this recommendation be accepted. The motion was seconded and passed. He also stated that the concept of student centers is changing considerably and that the committee has decided not to give any further consideration to using this building as a student center. The construction of a pipe tunnel and removal of the water tower, which were approved by the Board on January 6, 1969, will be done at an appropriate time. Several plans have been drawn up for development of the campus with a second entrance from Watson Street. There are no cost figures at the present time, but estimates on this project will be obtained for the next

meeting. Dr. Crider moved that the Executive Committee be empowered to work on the second entrance. The motion was seconded and carried. Dr. Crider recommended that Mr. Black appoint Mr. Quillian and Mr. Wolff to study the possibility of developing the back campus for income producing purposes. Mr. Black agreed to do this, and Mr. Quillian and Mr. Wolff accepted the assignment.

Dr. Crider moved that the Board approve the recommendation of the Buildings and Grounds Committee to screen air conditioning equipment in back of Young Hall at an approximate cost of \$1,200.00. The motion was seconded and passed.

Dr. Crider also informed members of the Board that multiflora roses and pines had been planted in the farm area to relieve the erosion problem. A desilting basin will be installed and then the walkway will be completed.

Mr. Young gave the report for the Finance Committee. He commented on income and expenditures for the past year and said that the budget for the coming year has been prepared with expenses at approximately this year's level. Income is expected to be up slightly so that there is expected to be an approximate deficit of \$167,000. The committee has discussed ways of increasing income by increasing the yield on endowments and in other ways. Mr. Young moved that, since the Finance Committee has studied the proposed budget and recommends its approval, the Board adopt the budget as presented for the coming year. The motion was seconded and approved.

Continuing the report of the Finance Committee, Mr. Young moved that the Board purchase the Westerfeld two family dwelling at 1606 Watson as an investment in the endowment fund. The motion was seconded and passed.

A motion was made, seconded, and passed to authorize the Board to retain the firm of Boyd, Franz & Co. to make the 1968-69 audit.

Building Bond of 1969, in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), and it is desired in that connection to amend the aforesaid Indentures dated April 1, 1966 and June 1, 1968, in order that

Mr. Young also reported that the Finance Committee has decided to invest \$258,000 from unrestricted endowment funds, as authorized previously, to pay the note on the new fine arts building and to invest \$300,000 to pay the note on Parker Hall. These funds are to be repaid to the endowment fund at an interest rate comparable to that which the endowment fund is currently yielding.

The Board took up the matter of amending certain Indentures dated April 1, 1966 and June 1, 1968, securing, respectively, the Science Building Bond of 1966, in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), and the Library Building Bond of 1968, in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), in order that the trust funds provided for therein may be combined with the trust funds to be provided in a new Indenture to be dated July 1, 1969, securing a Fine Arts Building Bond of 1969, in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), now in process of being issued by the College. Whereupon, Director Jacobson introduced and moved the adoption of the following resolution:

RESOLUTION AMENDING CERTAIN INDENTURES DATED APRIL 1, 1966
AND JUNE 1, 1968, BY AND BETWEEN LINDENWOOD FEMALE COLLEGE
AND THE ST. LOUIS UNION TRUST COMPANY.

WHEREAS, heretofore and as of April 1, 1966 and June 1, 1968, Lindenwood Female College entered into certain Indentures by and between said College and the St. Louis Union Trust Company, as Trustee, to secure the payment, respectively, of the Science Building Bond of 1966, of said College, in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), and the Library Building Bond of 1968, of said College, in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000); and

WHEREAS, the said College is now in process of issuing its Fine Arts Building Bond of 1969, in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), and it is desired in that connection to amend the aforesaid Indentures dated April 1, 1966 and June 1, 1968, in order that

the trust funds to be provided for in a new Indenture to be dated July 1, 1969, may be combined with the trust funds heretofore established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968; and

WHEREAS, the owner and holder of the aforesaid outstanding Science Building Bond of 1966 and the aforesaid outstanding Library Building Bond of 1968, namely the United States of America - Commissioner of Education (now the United States Department of Health, Education and Welfare), which said United States Department of Health, Education and Welfare heretofore has agreed to purchase from the College its aforesaid Fine Arts Building Bond of 1969, and in that connection has required that the trust funds heretofore established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968, be combined with the trust funds to be established under a new Indenture to be dated July 1, 1969; and

WHEREAS, this Board and the aforesaid Trustee have determined that the combining of said trust funds in the three aforesaid Indentures would serve to simplify the administration of said funds, and would best serve the interests of all parties concerned:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE, ST. CHARLES, MISSOURI, that the President of the Board of Directors of said College is hereby authorized to execute and acknowledge an Amendatory Indenture, and the Secretary of said Board is hereby authorized to attest such Amendatory Indenture, to affix the seal of the College thereto, and to cause such Amendatory Indenture to be accepted, executed, and acknowledged by the Trustee, the form of such Amendatory Indenture, which constitutes a part of this authorizing resolution, being attached to the minutes of this meeting as Exhibit A.

BE IT FURTHER RESOLVED that if, in the judgment of the President and Secretary of this Board, it is advisable to make any changes in this Amendatory Indenture, 1969, which changes do not materially increase the obligations of the College, said officers are hereby authorized and directed to make such changes in such instruments as they may deem necessary or appropriate.

That the said President and Secretary are hereby authorized and directed to execute the aforesaid Indenture and to do any and all lawful things to effect: the execution of the Indenture by the Trustee, and the performance of all obligations of the College under this Amendatory Indenture.

The said Resolution was then read and explained to the Board. Whereupon, Director Young seconded the motion to adopt the said Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

Mr. Armstrong

Dr. McDowell

Mr. Black

Mr. Quillian

Dr. Crider

Mr. Reed

Mrs. Hall

Mrs. Stockstrom

Mr. Harris

Mr. Wolff

Mr. Jacobson

Mr. Young

Directors voting NO: None

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 30th day of May, 1969.

The Board then took up the matter of providing for the issuance of a Bond or Bonds of the College in accordance with the terms of a Loan Agreement dated September 20, 1968, and approved by this Board on June 10, 1968. Whereupon, Director Jacobson then introduced and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF A BOND OR BONDS OF LINDENWOOD FEMALE COLLEGE IN THE AMOUNT OF FOUR HUNDRED TWENTY-NINE THOUSAND DOLLARS (\$429,000), APPROVING THE FORM OF AN INDENTURE TO SECURE SAID BOND OR BONDS, AUTHORIZING THE EXECUTION OF SUCH INDENTURE, AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, the Board of Directors (hereinafter sometimes called the "Board") of Lindenwood Female College, St. Charles, Missouri (hereinafter sometimes called the "College"), is authorized to provide for the construction of a new addition to the Fine Arts Building of said College, with necessary equipment, exterior utilities, and site improvements, to be located on lands owned by the College in fee simple and situate in the City of St. Charles, St. Charles County, Missouri (hereinafter sometimes called the "Project"), and in payment of the cost thereof, to borrow money and to evidence such loan by the issuance of a Bond or Bonds of the College secured in the manner hereinafter provided; and

WHEREAS, it is desirable and necessary and for the good of the College that it provide for the financing of the Project as hereinafter provided; and

WHEREAS, the Board has determined to secure further the payment of the principal of and the interest on the Bond or Bonds to be issued for such purpose by executing and delivering to the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee (hereinafter sometimes called the "Trustee"), and Indenture (hereinafter called the "Indenture"), as hereinafter set forth:

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE, ST. CHARLES, MISSOURI, AS FOLLOWS:

1. That for the purpose of providing funds with which to pay part of the cost of constructing a new Fine Arts Building for said College, with necessary equipment, exterior utilities, and site improvements, on the campus of Lindenwood Female College, in the City of St. Charles, County of

St. Charles, State of Missouri, there are hereby authorized, ordered, and directed to be issued the Fine Arts Building Bond or Bonds of 1969 as hereinafter more particularly described in the "Indenture" hereinafter authorized.

2. That to secure the Bond or Bonds of the College in the aggregate amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000) and to prescribe the terms and conditions upon which such Bond or Bonds is or are to be secured, executed, authenticated, accepted, and held, the President of the Board of Directors of said College is hereby authorized to execute such Indenture, to affix the seal of the College thereto, and to cause such Indenture to be accepted, executed, and acknowledged by the Trustee, the form of such Indenture, which constitutes a part of this authorizing resolution (hereinafter sometimes called the "Resolution") being attached to the minutes of this meeting as Exhibit B.

3. If, in the judgment of the said President and Secretary, it is advisable to make any changes in the Bond or Bonds or in the Indenture, which changes do not materially increase the obligations of the College, said officers are hereby authorized and directed to make such changes in such instruments as they may deem necessary or appropriate.

4. That the said President and Secretary are hereby authorized and directed to execute the said Bond or Bonds and the aforesaid Indenture and to do any and all lawful things to effect: the execution of the Indenture by the Trustee, the execution and delivery of the Bond or Bonds, and the performance of all obligations of the College under the Indenture.

The said Resolution was then read and explained to the Board. Whereupon, Director Wolff seconded the motion to adopt the said Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

Mr. Armstrong
 Mr. Black
 Dr. Crider
 Mrs. Hall
 Mr. Harris
 Mr. Jacobson

Dr. McDowell
 Mr. Quillian
 Mr. Reed
 Mrs. Stockstrom
 Mr. Wolff
 Mr. Young

Directors voting NO: None

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 30th day of May, 1969.

Mrs. Stockstrom, as Chairman of the Nominations Committee, presented the following slate of officers for the coming year:

John M. Black, President
 John M. Wolff, Vice President
 Russell J. Crider, M.D., Vice President
 William H. Armstrong, Secretary and Treasurer

Dr. McDowell moved that the slate be accepted. The motion was seconded.

Mr. Black asked Dr. McDowell to chair the meeting during the vote. The motion passed with no dissenting vote.

In regard to vacancies on the Board of Directors, Mrs. Stockstrom reported that the Nominations Committee recommends that Armand C. Stalnaker be elected to fill the unexpired term of Raymond Rowland, and that The Reverend George E. Sweazey be elected to fill the unexpired term of Wesley Mellow. Mrs. Stockstrom moved that this recommendation be approved. The motion was seconded and passed.

After discussion it was agreed that the dates for the 1969-70 meetings of the Board of Directors and Board of Overseers will be:

Friday, October 24, 1969
 Monday, January 19, 1970
 Friday, May 29, 1970

Mary Youker, Assistant Secretary

John M. Black, Chairman

William H. Armstrong, Secretary

Mrs. Grazina Amonas, Associate Professor in the Department of Physical Education, has requested a Sabbatical leave for the fall and January terms of the 1970-71 academic year, according to President Brown, to study in England and Austria. It was moved, seconded, and approved that this request for a Sabbatical be granted.

Mr. Wolff moved that approval be given for George W. Brown to move from the Lindenwood College Board of Overseers to the Board of Trustees of Lindenwood College II. The motion was seconded and carried.

Mr. Jacobson moved that Howard A. Barnett be elected Vice President and Dean of the College for Lindenwood College. The motion was duly seconded and approved.

Mr. Black, in commenting on the college as President of the Board, remarked that the biggest problem is the question of money. The Board members must help solve this problem and find ways and means of getting together for meetings to work on solutions.

Dr. Crider recommended that the Board direct President John Anthony Brown to go to the Greenbrier Clinic for a complete physical examination at the beginning of each summer, commencing with this summer, at college expense.

Mr. Jacobson moved that this recommendation be approved. The motion was seconded and adopted.

Dr. Sweazey closed the meeting with benediction.

The next meeting of the Board of Directors and the Board of Overseers will be held at Lindenwood College on Friday, October 24, 1969.

Approved:

John M. Black, Chairman

Wm. H. Armstrong, Secretary

(Signature of Trustee)
Mary Yonker, Assistant Secretary

LINDENWOOD COLLEGE RETIREMENT PLAN

Name of Participant _____

Following is a description of the options which are available to you on September 1, 19__ under the retirement policies which were purchased for your benefit while you were a participant in the Lindenwood College Retirement Plan.

Option 1. You can continue the policies, which have a life insurance benefit of \$_____ to your age 65, in force by payment of premiums direct to General American Life Insurance Company beginning September 1, 19__. Premiums can be paid annually, semi-annually, quarterly or monthly.

If premiums are paid to age 65, the policies will mature for a cash payment of \$_____ or for a monthly annuity of \$_____ payable for life.

In addition, the amount which had been deposited for your retirement benefit in the Auxiliary Conversion Fund up to September 1, 19__ will be accumulated at interest to your age 65. This amount will provide an initial death benefit of \$_____ which will increase each year to a maximum of \$_____ at your age 65. At age 65, you can elect to receive the maturity value of this deposit of \$_____ in cash or a monthly annuity of \$_____ payable for life.

Option 2. The cash value of your policies of \$_____ and the amount which had been deposited for your retirement benefit in the Auxiliary Conversion Fund up to September 1, 19__ of \$_____ will be placed in a Paid-Up Annuity which will mature at your age 65. This combined amount will provide an initial death benefit of \$_____ which will increase each year to a maximum of \$_____ at your age 65.

At age 65, you can elect to receive the maturity value of the Paid-Up Annuity of \$_____ in cash or a monthly annuity of \$_____ payable for life.

After considering the above options, I elect Option _____.

(Signature of Participant)

(Signature of Trustee)

(Date executed)

(Signature of Trustee)

AGENDA

May 30, 1969

BOARD OF DIRECTORS AND BOARD OF OVERSEERS

LINDENWOOD COLLEGE

MAY 30, 1969

John M. Black, President of Board, Presiding

- I. Invocation
- II. Minutes
- III. Approval of baccalaureate degree candidates and honorary degree for Paul Findley
- IV. Report of President of the College
 - A. The Lindenwood Colleges
 1. Incorporation of Lindenwood College II and Board development
 2. North Central accreditation and M.A.T.
 3. Administrative changes
 4. Admissions Report (Mr. Davis)
 5. Publications (Mr. Berg)
 - B. Lindenwood College for Women
 1. 1969-70 prospects
 - a. Faculty
 - b. Students
 - c. Administrative staff
 - d. Fund raising
 - C. Ford Foundation Grant - \$200,000 (for seven colleges)
 - D. Title IV grant - \$4,494
 - E. Title III grant - \$23,900
 - F. Proposed dedication of Fine Arts Building
- V. President's remarks - Mr. Black

LINDENWOOD COLLEGE
 DEGREES
 MAY 31, 1969
 BACHELOR OF ARTS DEGREE

V. Committee reports and recommendations

- A. Faculty and Curriculum - Mrs. Stockstrom
- B. Buildings and Grounds - Dr. Crider
- C. Finance - Mr. Young
 - 1. Budget
 - 2. Purchase of 2006 Watson
 - 3. Authorization for audit

Dale Patricia Little
 Judith Loaffler
 *Sileen McIntyre Lonergan
 Linda Karol Long
 Linda Jean Loughridge
 Victoria Jean Lowe
 Beth Reid Lower
 Donna Kay McCaslin
 Linda Granger McCormick

VI. Nomination and election of officers - 1969-70 year

- A. Nominations Committee report - Mrs. Stockstrom
- B. Election of officers

Michelle McCoy
 Patricia A. McKibbin
 Lowell
 Sage Loren Miller
 Janet Sileen Morgan
 Nancy Mrazec

VII. Nomination and election to fill Board of Directors vacancies

- A. Committee report - Mrs. Stockstrom
- B. Election

Jean Kay Nixon
 Marguerite Odell
 Kathleen Pearson
 Patricia Ann Parkoska
 Jary Roesmiller Parsons
 Katherine Pfeiffer
 Lynda Sue Pontius

VIII. Unfinished business

Authorization to Executive Committee to enter into contractual relationship with Lindenwood College II in re facilities and instruction rates for 1969-70, 1970-71 to be confirmed at May 30, 1969, meeting.

IX. New business

- A. Dates for 1969-70 meetings:

October 24, 1969
 January 19, 1970
 May 29, 1970

Malinda Johnson Sachs
 Rachel G. Swenson
 Gail L. Savage
 Jane Ann Beck
 Ann Devere Silve
 *Diane Elaine Singer
 *Catherine M. Skirrow
 Margaret Abigail Stummer
 *Josephine Smith

- B. Approval of Sabbatical leaves for 1970-71
- C. Resignation of Sidney Studt from Board of Directors
- D. Transfer of George Brown from L. C. Board of Overseers to Board of Lindenwood II
- E. Election of Howard A. Barnett as Vice President and Dean of the College of Lindenwood College

Lone Smith
 Sharon Louise Souter
 Joan Marie Tomachin
 Patricia Sue Trapp
 Lynn Constance Trout
 Kathleen Giffney Weiser
 Anne E. Venters

X. President's remarks - Mr. Black

Polly J. Vince
 Susan Ann Warburg
 Elizabeth Shepherd Warren

LINDENWOOD COLLEGE
CANDIDATES FOR DEGREES
MAY 31, 1969

BACHELOR OF ARTS DEGREE

Rebecca Ann Achelpohl
Linda Kay Allen
Charlotte Hunt Ali
Jean Elizabeth Lundy Bailey
*Janet Lynn Barbour
*Cynthia Anne Brandow
Susan Jane Bell
Carol Jeanne Bollinger
Dorothy J. Brune
Geraldine Marie Burns
Candace Carol Buss
Sandra Sorensen Caldwell
Suzanne Elizabeth Carlton
Joan Brewster Chapman
Jeanne Lee Chappell
Sue Ellen Conde
*Carolinda Louise Cowles
*Estle Harriet Crews
*Adalaide A. Daley
Judith Jeanne Darlington
Gwendolyn Jane Davis
Catherine L. Dean
Sherri Jean Dennis
*Marla Alice Dill
Anne Claire Doherty
Elise duPont Donaldson
Linda Kay Forrest
Judith Ann Fritsch
Margaret Anne Gaffney
*Carol Jeanne Garcia
Katherine Gillis
Louise Vera Hallworth
Roanne Harless
Penelope Jane Harrison
Van Haviland
Julianne Hendren
Mary Van Herrington
Mary Ellen Heslop
Patricia Ann Holder
Carolyn Mauldin Holliday
Linda R. Iorio
Bernadette Grace Jackson
Brenda Johnson
Susan Louise Josephson
Sherry Maureen Kelleher
Joy Anne Kesler
Joy Kathleen Kruse
Vicki Mae Lea

Dale Patricia Little
Judith Loeffler
*Eileen McIntyre Lonergan
Linda Karol Long
Linda Jean Loughridge
Victoria Jean Lowe
Beth Reid Lower
Donna Kay McCaslin
Linda Granger McCormick
Kathy Jayne Riddle McCoy
Patricia A. McKibbin
Judy Kathryn Maxwell
Samye Norene Miller
Janet Eileen Morgan
Nancy Nemec
Gail Gross Neumann
Jean Kay Nixon
Marguerite Odell
Kathleen Pearson
Patricia Ann Penkoske
Jary Knemueller Persons
Katherine Pfeifer
Lynda Sue Pontius
Meredith Olivia Reichel
Ann Hall Robinson
Edith LaMotte Rogers
Melinda Johnson Sachs
Rachel C. Sampson
Gail L. Savage
Jane Ann Seck
Ann DeVere Silva
*Diane Elaine Singer
*Catherine E. Skirrow
Margaret Abigail Slemmer
*Josephine Smith
Lizbeth Stone Smith
Sharon Louise Soutar
Laura Spicer Thomas
Joan Marie Tomschin
Virginia Claire Tiffany
Patricia Sue Trampe
Lynn Constance Trout
Phyllis Janell Underwood
Kathleen Gaffney Velsor
Anne E. Venters
Holly J. Vince
Susan Ann Warburg
Elizabeth Shepherd Warren

Bachelor of Arts Degree (Continued)

RETENTION RATE OF RETURNING STUDENTS

| | 1969-70 | 1968-69 | 1967-68 | 1966-67 | 1965-66 | 1964-65 |
|------------------------|---------|---------|---------|---------|---------|---------|
| Roy Randall Warren | | | | | | |
| Tove E. Weisser | | | | | | |
| Anne Rothman Whitney | | | | | | |
| Kathleen Anne Williams | | | | | | |
| Judith Kistler Wilson | | | | | | |
| *Kirstin L. Witman | 393 | 470 | 632 | 666 | 568 | 437 |
| Betty Frances Witthaus | | | | | | |
| Virginia Wolf | 320 | 357 | 432 | 431 | 412 | 314 |
| Susan Martha Wolfe | | | | | | |
| Barbara Lee Zeliff | | | | | | |
| Percentage returned | 65% | 72% | 68% | 65% | 72% | 72% |

BACHELOR OF SCIENCE DEGREE

| | 1969-70 | 1968-69 | 1967-68 | 1966-67 | 1965-66 |
|---------------------------|---------|---------|---------|---------|---------|
| *Kathy Lee Alexander | | | | | |
| Lydia Virginia Allred | | | | | |
| *Joan Robertson Ballard | | | | | |
| Ginger Louise Bauer | | | | | |
| Marilyn Sue Bennett | | | | | |
| Wanda Holland Bueneman | | | | | |
| Sharon Patricia Clelland | | | | | |
| Barbara J. Cook | | | | | |
| Betty A. Coons | | | | | |
| Mary Louise Cox | | | | | |
| Margaret Ann Crawford | | | | | |
| Diane Elizabeth Crow | | | | | |
| *Susan Denise Deal | | | | | |
| Joan Harper Dwyer | | | | | |
| Betty Connell Dye | | | | | |
| Catherine Mary Falcone | | | | | |
| Mary Catherine Falcone | | | | | |
| Bonnie Lee Fiedler | | | | | |
| *Charlene E. Finders | | | | | |
| Rowena Ann Fischer | | | | | |
| Pamela Gay Foster | | | | | |
| Miriam Audrey Gerber | | | | | |
| Susan Bowers Good | | | | | |
| Sally Louise Gordon | | | | | |
| Adrine Anne Griggs | | | | | |
| Margaret Louise Haller | | | | | |
| *Mary Lou Hamilton | | | | | |
| *Ann Hill | | | | | |
| Christine Jackson Hinton | | | | | |
| Mary Ann Hodgins | | | | | |
| Lovice Holland | | | | | |
| Beverly Gail Hudgens | | | | | |
| Linda Louise Jinkerson | | | | | |
| Mary Frances Evans Joplin | | | | | |
| *Kay Lorraine Kirkland | | | | | |
| Ellen M. Koehler | | | | | |
| Jeanne Bender Kuhlman | | | | | |
| Ann Christine Lohrman | | | | | |
| Gentry Moellenhoff | | | | | |
| Marilyn Kay Leonard Perry | | | | | |
| Nancy A. Peters | | | | | |
| Helen Polonski | | | | | |
| Elvera May Rogers | | | | | |
| Elois Elizabeth Ruth | | | | | |
| Martha Ann Saathoff | | | | | |
| Sue Ann Sample | | | | | |
| Joyce Frances Schneider | | | | | |
| Katy Ann Scott | | | | | |
| Sarah Waite Scudder | | | | | |
| Judith T. Segal | | | | | |
| Nan Lee Seybert | | | | | |
| Janie Shifflett Traner | | | | | |
| Joyce Black Vaughan | | | | | |
| Margaret Anne Westgate | | | | | |
| Martha Ann White | | | | | |
| Imogene Ruth Yankey | | | | | |
| *Tanya Odette Yeldell | | | | | |

BACHELOR OF MUSIC EDUCATION DEGREE

Lauren Mary Ewing
Linda Jean Froemling
Norma Jean Meyer

RETENTION RATE OF RETURNING STUDENTS

| | <u>1969-70</u> | <u>1968-69</u> | <u>1967-68</u> | <u>1966-67</u> | <u>1965-66</u> | <u>1964-65</u> |
|---------------------------|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Number eligible to return | 393 | 470 | 632 | 666 | 568 | 437 |
| Number returned | 320 ✓
(as of
5/29/69) | 357 | 432 | 431 | 412 | 314 |
| Percentage returned | 80% | 75% | 69% | 65% | 72% | 72% |

ACADEMIC YEARS, 1966-67 THROUGH 1969-70

APPLICATIONS FROM NEW STUDENTS

| | <u>1969-70</u> | <u>1968-69</u> | <u>1967-78</u> | <u>1966-67</u> | <u>1965-66</u> |
|--|---------------------------|----------------|----------------|----------------|----------------|
| Total number of applications from new students | 374
(as of
5/29/69) | 358 | 480 | 625 | 548 |
| Total new students matriculated | | 186 | 204 | 354 | 366 |
| Percentage | | 52% | 43% | 56% | 68% |

May 25, 1969

Dear Directors:

A STUDY OF LINDENWOOD COLLEGE FACULTY CHARACTERISTICS FOR THE

Rather fundamental changes have taken place in the nature and quality of the Lindenwood **ACADEMIC YEARS, 1966-67 THROUGH 1969-70**. Qualitative measures, however, are difficult to come by, for it is the intangible interaction between students and faculty inside and outside of the classroom that is the real criterion of quality, that makes a new academic program, hence a college, vital and valid.

Unfortunately, we do lack truly effective quality measures in American higher education. Instead, we are most often forced to rely on impressions that have more of a subjective than an objective base. It is only through rather conventionally-held quantitative measures of faculty strength and weakness that we are able to evaluate our impressions in a more objective manner. This study reports, in a comparative way, conventional measures of the Lindenwood College faculty for the four academic years, 1966-67 through 1969-70.

The Board of Directors is informed of changes in the nature of Lindenwood's faculty not only because a status report is timely and appropriate. Equally important to us, this **Prepared for the Meeting of the Lindenwood College Board of Directors, May 30, 1969** growth has to merit our policy Board of Directors.

As Vice-President and Dean of the College, I would like to extend my personal thanks to you for enabling my colleagues and me to strengthen the individual development of existing faculty and to attract to Lindenwood the outstanding talents of new faculty members.

Sincerely yours,

Gary H. Quehl

Gary H. Quehl
Vice President and Dean of the College

OVERVIEW

The generalizations that are included in this overview are supported by data which appear in Tables I-XII that immediately follow.

May 29, 1969

A. The Size of the Faculty

1. During the academic years, 1966-67 through 1969-70, a small reduction in the size of the faculty has occurred (Table D).
2. We have reduced by five the number of full-time faculty members. Only 10 of the total teaching faculty are part-time instructors.

Dear Director:

Rather fundamental changes have taken place in the nature and quality of the Lindenwood College faculty over a four year period. Qualitative measures, however, are difficult to come by, for it is the intangible interaction between students and faculty inside and outside of the classroom that is the real criterion of quality, that makes a new academic program, hence a college, vital and valid.

Unfortunately, we do lack truly effective quality measures in American higher education. Instead, we are most often forced to rely on impressions that have more of a subjective than an objective base. It is only through rather conventionally-held quantitative measures of faculty strength and weakness that we are able to evaluate our impressions in a more objective manner. This study reports, in a comparative way, conventional measures of the Lindenwood College faculty for the four academic years, 1966-67 through 1969-70.

The Board of Directors is informed of changes in the nature of Lindenwood's faculty not only because a status report is timely and appropriate. Equally important to me, this study conveys the results of faculty growth due to meritorious policy support and formal commitment of the Board of Directors.

As Vice-President and Dean of the College, I would like to extend my personal thanks to you for enabling my colleagues and me to strengthen the individual development of existing faculty and to attract to Lindenwood the outstanding talents of new faculty members.

Sincerely yours,

Gary H. Quehl

Gary H. Quehl
Vice President and Dean of the College

GHQ:fp

OVERVIEW

The generalizations that are included in this overview are supported by data which appear in Tables I-XII that immediately follow.

D. The Property of the Faculty

A. The Size of the Faculty

- 1. During the academic years, 1966-67 through 1969-70, a small reduction in the size of the faculty has occurred (Table I).
- 2. We have reduced by five the number of full-time faculty members. Only six of the total teaching faculty are part-time instructors.

B. The Sex and Age of Faculty Members

- 1. The proportion of male to female faculty members has almost exactly reversed over the four years, with the present majority of the faculty being male (63%) (Table II).
- 2. The age of the faculty has remained relatively constant over the four years, ranging from an average 39 to 44, with a mean age of 43 for the 1969-70 year (Table III).

C. The Professorial Rank of Faculty Members

- 1. Several changes have occurred with regard to the proportion of faculty members who hold the professorial ranks of Instructor, Assistant Professor, Associate Professor, and Professor (Table IV).
- 2. A sharp reduction occurred over the four years in the number of faculty who hold the rank of Instructor (from 17% to 7%). This trend has been the result of a national movement away from the Instructor rank and internal upward mobility on the part of our own faculty.
- 3. The greatest change, therefore, has occurred in the rank of Assistant Professor. Representing less than one-third of the faculty in the academic years 1966-67 and 1967-68, Assistant Professors have emerged to represent more than one-third of the total faculty for 1969-70. This trend is judged to be desirable.
- 4. Less than one-third of the faculty hold the Associate Professor rank, and this proportion has remained relatively constant over the four years. It is believed that the present proportion of faculty at this rank should be reduced. Since this rank is typically awarded at the granting of tenure, the control over institutional permanence and size at the Associate Professor rank will be the tenure decision. One retirement at the end of the 1969-70 year will help desired reduction at this rank.

5. Less than one-third of the faculty hold the rank of full Professor, and this proportion has remained about the same for the four years. It is believed that the proportion of full-Professors must be reduced in the future. Three retirements after the 1969-70 year will help to accomplish this goal.

D. The Proportion of Faculty in the Three Academic Divisions

1. Important changes have occurred in the composition of the faculty when one considers the proportion of faculty in the Humanities Division, the Social Science Division, and the Division of Natural Sciences and Mathematics (Table V).
2. Due to its traditional program and the nature of the student body, Lindenwood was for many years strongest in the Humanities. Faculty in this Division represented more than one-half of the total faculty in 1966-67. Since that time, however, there has been a decrease; less than one-half of the total faculty are represented by the Humanities Division.
3. Continuation of a foreign language requirement for the B.A. degree makes necessary the presence of a large Department of Modern Languages in the Humanities Division.
4. The rise of Social Science and Natural Science programs and curricula has led to the employment of new faculty in these sciences over the last three years. This employment trend has increased the proportion of social and natural science faculty to more than one-half of the total faculty, a trend that will be continued in the future.
5. The Humanities Division includes seven departments, and the Social Science and Natural Science Divisions together encompass ten departments, thereby bringing about a better balanced faculty within the college to meet student academic plans and preferences.

E. Academic Tenure of the Faculty

1. The proportion of the Lindenwood faculty who held or were awarded academic tenure during the four years has remained remarkably the same, although there has been a slight, desirable decrease (Table VI).
2. Precisely one-half of the full-time faculty of Lindenwood will hold academic tenure as we begin the 1969-70 academic year.
3. No additional faculty members have been awarded tenure for the 1969-70 year.
4. When the proportion of faculty members who are tenured at each professional rank is taken into account, slight but significant changes have occurred over the four years (Table VII).

- a. Of the total tenured faculty members, more than one-half were full Professors in 1966-67. A decrease to less than one-half over the four years can be attributed to retirements and to the addition of highly qualified new members of the faculty at the professorial level.
 - b. Of the total tenured faculty members, slightly more than one-third are Associate Professors. This proportion decreased only slightly during the four years.
 - c. Of the total tenured faculty members, about one-tenth are Assistant Professors. This proportion has approximately doubled over the four years and is to be explained largely by the fact that these faculty members were advanced to the rank of Assistant Professor from Instructor but held tenure prior to 1966-67.
5. More stringent requirements for the granting of tenure are being developed, and they will be rigidly administered.

F. Terminal Degrees of the Faculty

1. Due to the attractiveness of the new academic program and a competitive level of financial compensation, Lindenwood has been able to develop within and attract to its faculty an unusually large percentage of individuals who have completed the terminal degree (Table VIII).
2. Growth in the percentage of faculty who have earned terminal degrees is very unusual, in that the achievement has been made in such a short period of time. Terminal degrees have increased from 37% in 1966-67 to 57% for 1969-70. The expected completion of doctoral dissertations during the 1969-70 year by four faculty members would increase this percentage to 65%, more than two times the national average for liberal arts colleges (26%).
3. While the proportion of faculty members holding terminal degrees has increased at each professorial rank, the rate of increase has been disproportionate (Table IX).
 - a. A small increase in terminal degrees over the four years occurred within the Professor rank (from 83% to 87%).
 - b. A phenomenal increase in terminal degrees occurred over the four years within the rank of Assistant Professor (from 12% to 53%).
 - c. Less dramatic but still significant has been the increase in terminal degrees over the four years for faculty holding the Associate Professor rank (from 31% to 47%).

G. Financial Compensation for the Faculty

1. A planned commitment to dramatically improve the economic well-being of the Lindenwood faculty has placed the college in an excellent com-

petitive position. Lindenwood has no peer among other Missouri liberal arts colleges, and it surpasses the average compensation at most of the state institutions. It also stands among the leaders in this region of the country. There is little doubt that this commitment to financial compensation has been the leading reason for our ability to attract outstanding teaching faculty, most of whom have the terminal degree (Table X).

- a. The American Association of University Professors annually rates college and university financial compensation to faculty at each professorial rank on a scale that ranges from AA (the highest) to F (the lowest), with gradations of A, B, C, D, and E in between.
 - b. In 1966-67, the average compensation at Lindenwood College was rated "C" level by the AAUP at all professorial ranks.
 - c. A major increment in 1967-68 boosted average compensation 18% for both Instructors and Assistant Professors. These increases earned an AAUP rating of "B" for both of the ranks.
 - d. Additional increases in 1968-69 raised average compensation by 9% in both the Instructor and the Associate Professor rank. AAUP ratings of "A" and "B", respectively, were awarded.
 - e. Having achieved a very respectable level of average compensation for all ranks in 1968-69, it necessitated only small increments of approximately 6% at each rank to enable average compensation for Instructors to be rated "A", Assistant Professors "B", Associate Professors "B", and Professors "C" for the 1969-70 year.
 - f. The awarding of a "B" rating for the average compensation of full Professors by the AAUP is an extraordinary achievement for a liberal arts college in this region of the country. It is a goal worth pursuing. While it would have been desirable to increase significantly the average compensation of full Professors during the four year period (the percentage of annual increase for Professors each year was less than the other three ranks), the goal of "B" rating was clearly impossible. For example, an average increase of \$2,081 in compensation for each Professor would have been necessary to reach the "B" level for the 1968-69 academic year.
2. Extremely important to an understanding of the financial compensation of Lindenwood faculty is the necessity to distinguish between average salary and average fringe benefits. The combination of the two make up our total average compensation each year, and it is on the basis of this average that we are compared with other colleges and universities throughout the nation by the AAUP (Tables XI-XII).
- a. While Lindenwood has achieved a very strong level on average compensation, it must be noted that this strength, when compared with the national average of all other colleges and universities, comes mainly from salary and not fringe benefit programs.

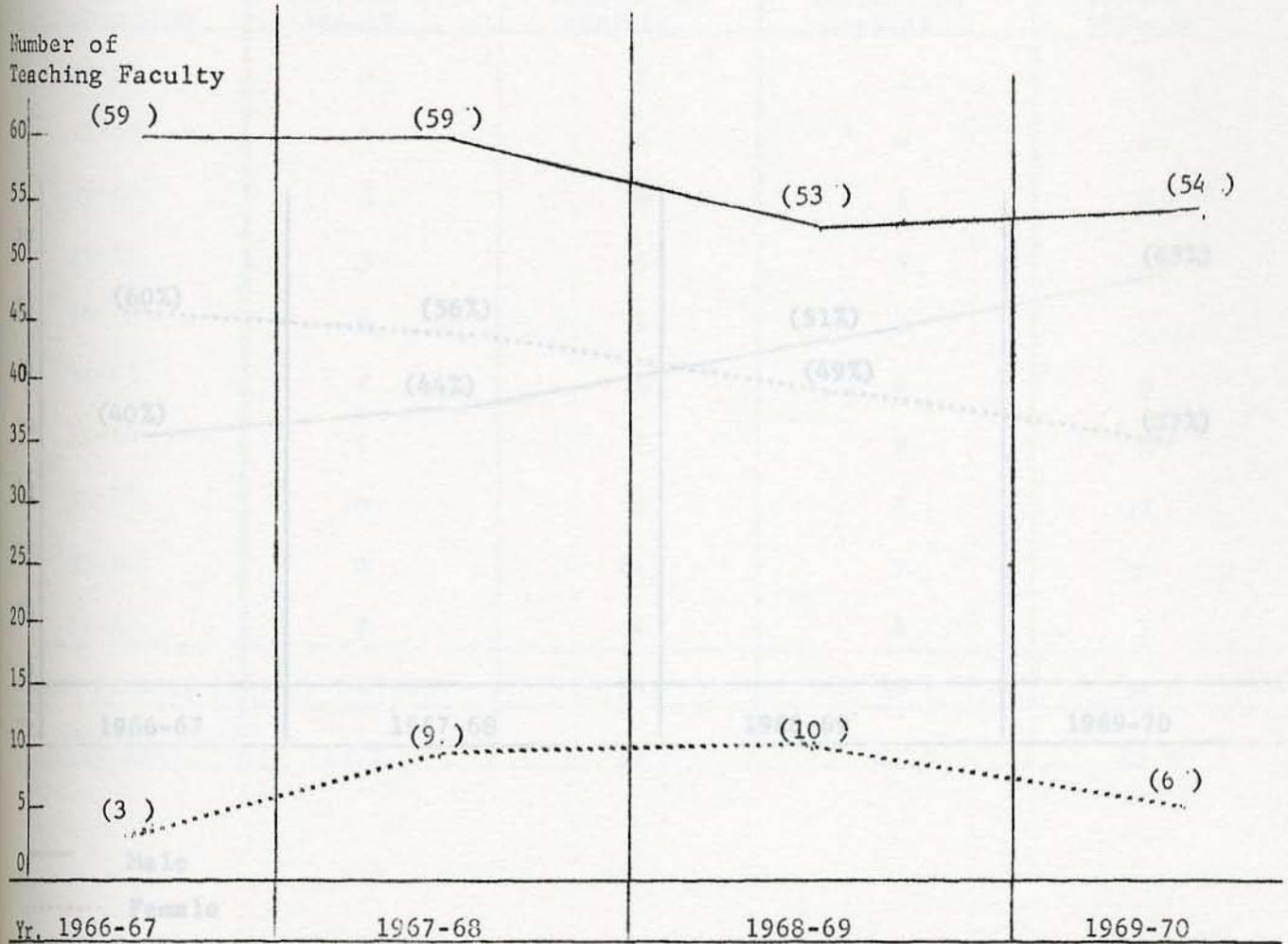
TABLE I. COMPARISON OF NUMBERS OF FULL-TIME AND PART-TIME MEMBERS

- b. To demonstrate the imbalance between salary and fringe benefits, when considering total compensation, we can compare Lindenwood's figures with the national averages in 1967-68. In that year, Lindenwood's average total compensation was \$11,057, of which \$706 or 6.7% was in fringe benefits. National data reported an average total compensation of \$12,047, of which \$1,014 or 8.4% was in fringe benefits (Source: AAUP Bulletin, June, 1968, p. 197).
- c. The comparative weight of salary vs. fringe benefits will continue to have some effect on our AAUP rating. Salary represents real capital outlay to every faculty member each year. On the other hand, such fringe benefit programs as disability, life, and medical insurance represents real increments to a faculty member's total compensation (hence average institutional compensation), while the college has the financial advantage of obtaining low group rates. Likewise, educational benefits for faculty spouses and children at Lindenwood "cost" the college income which may or may not have been forthcoming, but such a program might not involve any actual capital outlay.
- d. A possible strategy worth considering for the future, then, might involve a continued maintenance of our fine competitive salary position and a planned program of expanded fringe benefits.



TABLE I. COMPARISON OF NUMBERS OF FULL-TIME AND PART-TIME MEMBERS OF THE TEACHING FACULTY FOR THE ACADEMIC YEARS 1966-67 THROUGH 1969-70

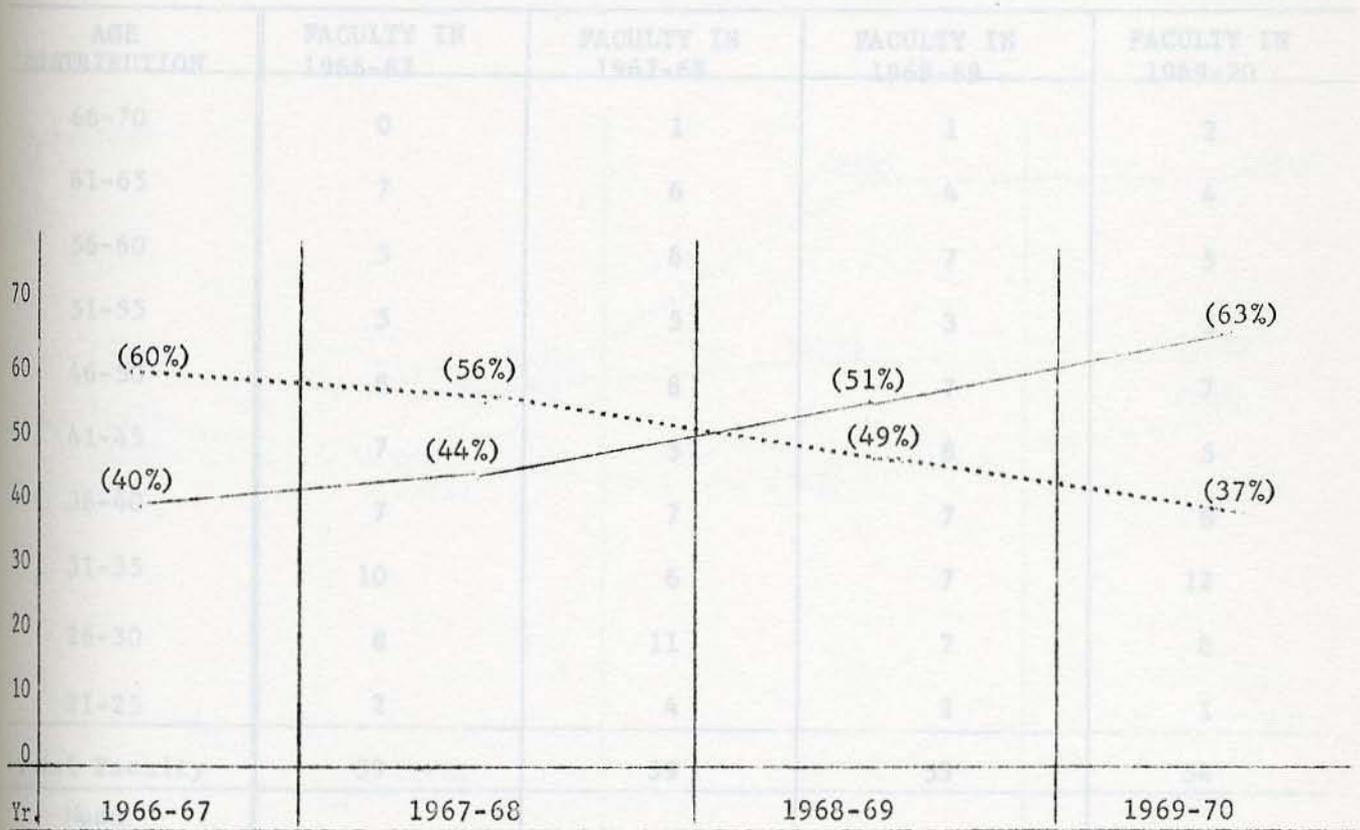
TABLE II. PROPORTION OF MALE AND FEMALE FACULTY MEMBERS FOR THE ACADEMIC YEARS 1966-67 THROUGH 1969-70



_____ Full-time Faculty
 Part-time Faculty

TABLE III. FACULTY AGE DISTRIBUTION AND MEAN AGE OVER THE ACADEMIC YEARS
1966-67 THROUGH 1969-70

TABLE II. PROPORTION OF MALE AND FEMALE FACULTY MEMBERS
FOR THE ACADEMIC YEARS 1966-67 THROUGH 1969-70



— Male
..... Female

TABLE III. FACULTY AGE DISTRIBUTION AND MEAN AGE OVER THE ACADEMIC YEARS
1966-67 THROUGH 1969-70

| AGE DISTRIBUTION | FACULTY IN 1966-67 | FACULTY IN 1967-68 | FACULTY IN 1968-69 | FACULTY IN 1969-70 |
|------------------|--------------------|--------------------|--------------------|--------------------|
| 66-70 | 0 | 1 | 1 | 2 |
| 61-65 | 7 | 6 | 4 | 4 |
| 56-60 | 5 | 6 | 7 | 5 |
| 51-55 | 5 | 5 | 3 | 2 |
| 46-50 | 8 | 8 | 7 | 7 |
| 41-45 | 7 | 5 | 8 | 5 |
| 36-40 | 7 | 7 | 7 | 8 |
| 31-35 | 10 | 6 | 7 | 12 |
| 26-30 | 8 | 11 | 7 | 8 |
| 21-25 | 2 | 4 | 2 | 1 |
| Total Faculty | 59 | 59 | 53 | 54 |
| Mean Faculty Age | 43.7 | 38.7 | 44.0 | 42.8 |

1966-67

1967-68

1968-69

1969-70

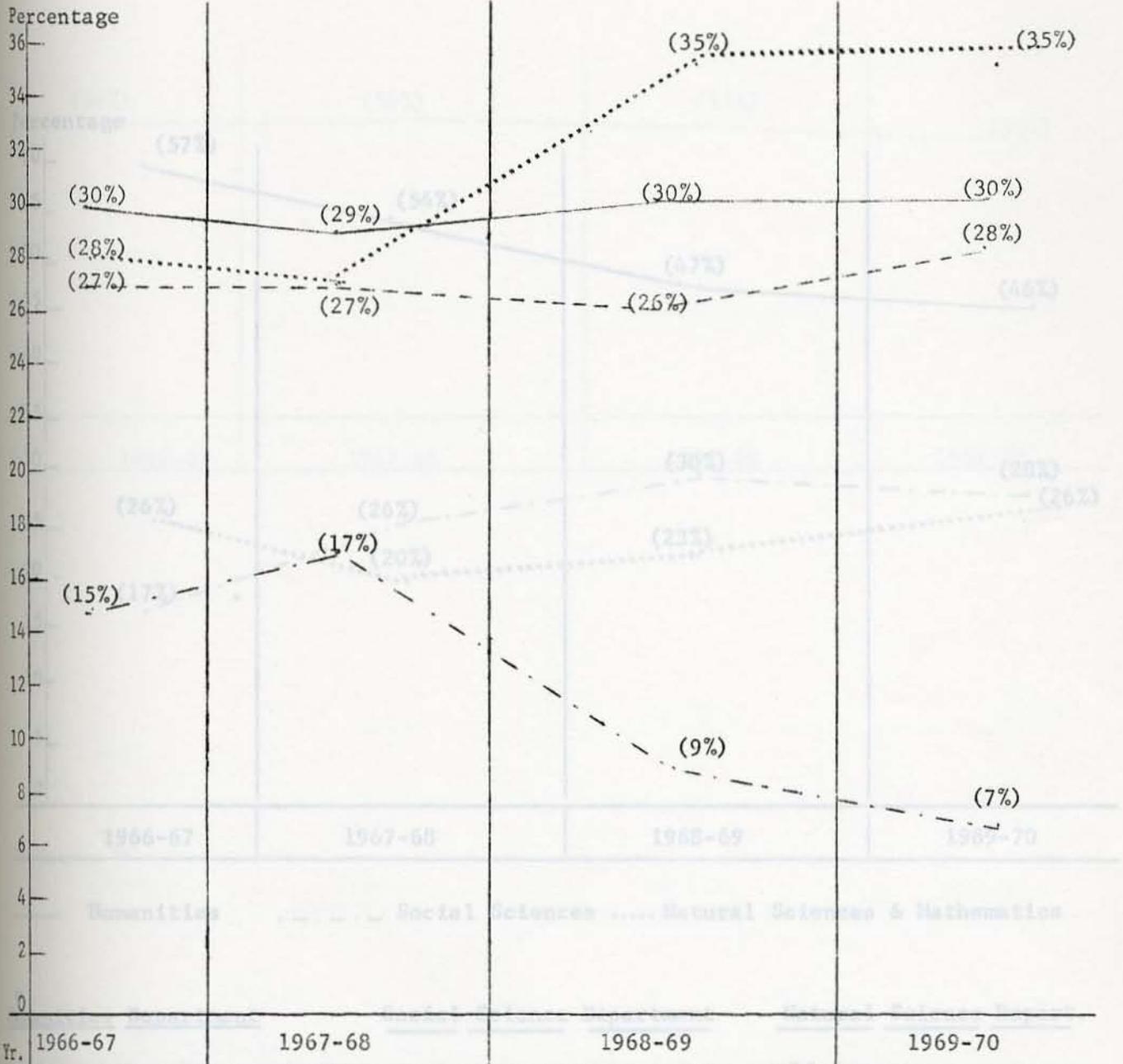
Professor

Associate Professor

Assistant Professor

Instructor

TABLE IV. PROPORTION OF FULL-TIME TEACHING FACULTY AT EACH PROFESSORIAL RANK (INSTR., ASS'T. PROF., ASSOC. PROF., PROFESSOR) FOR THE ACADEMIC YEARS 1966-67 THROUGH 1969-70



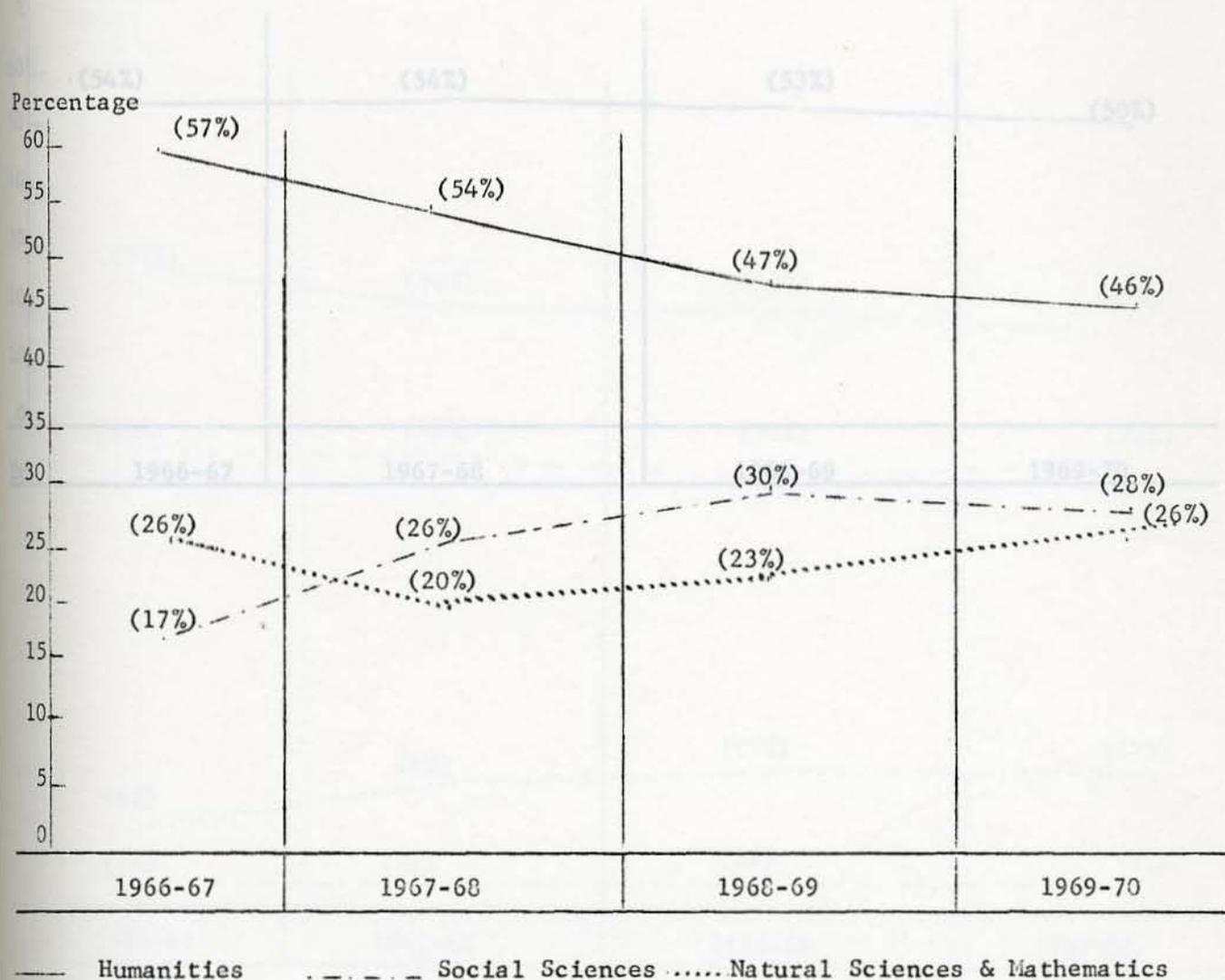
____ Professor

- - - - Associate Professor

..... Assistant Professor

- - - - Instructor

TABLE V. PROPORTION OF FULL-TIME TEACHING FACULTY IN THE DIVISIONS OF HUMANITIES, SOCIAL SCIENCE, AND NATURAL SCIENCE AND MATHEMATICS* OVER THE ACADEMIC YEARS 1966-67 THROUGH 1969-70



* Humanities Department

Social Science Department

Natural Science Depart.

Art
 Classics
 Communication Arts
 English
 Modern Language
 Music
 Philosophy & Religion

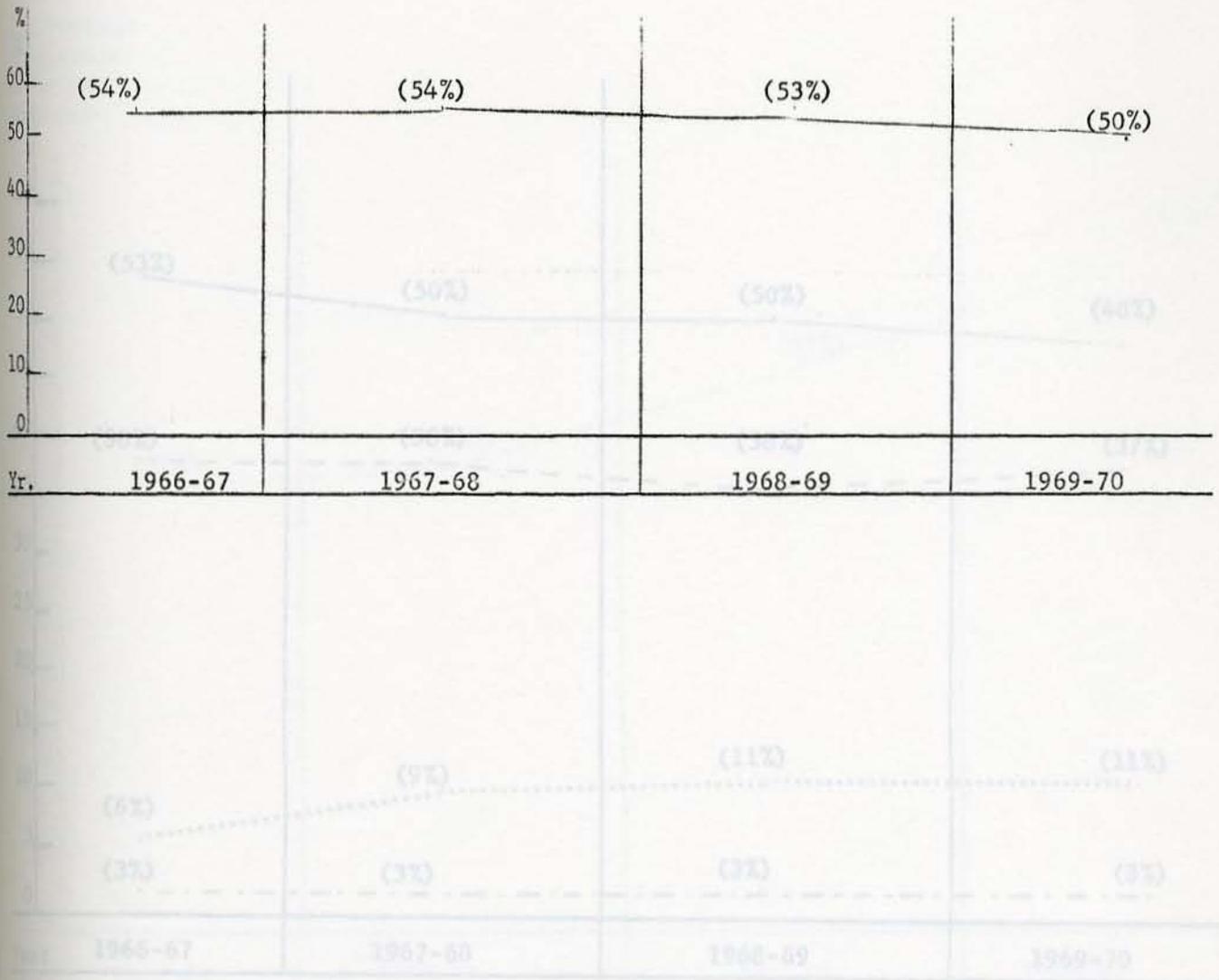
Economics
 Education
 History
 Political Science
 Psychology
 Sociology

Biology
 Chemistry & Physics
 Mathematics
 Physical Education

(Secretarial Institute)

TABLE VI. PROPORTION OF TOTAL TEACHING FACULTY WHO WERE ON ACADEMIC TENURE FOR THE YEARS, 1966-67 THROUGH 1969-70

ACADEMIC YEARS 1966-67 THROUGH 1969-70



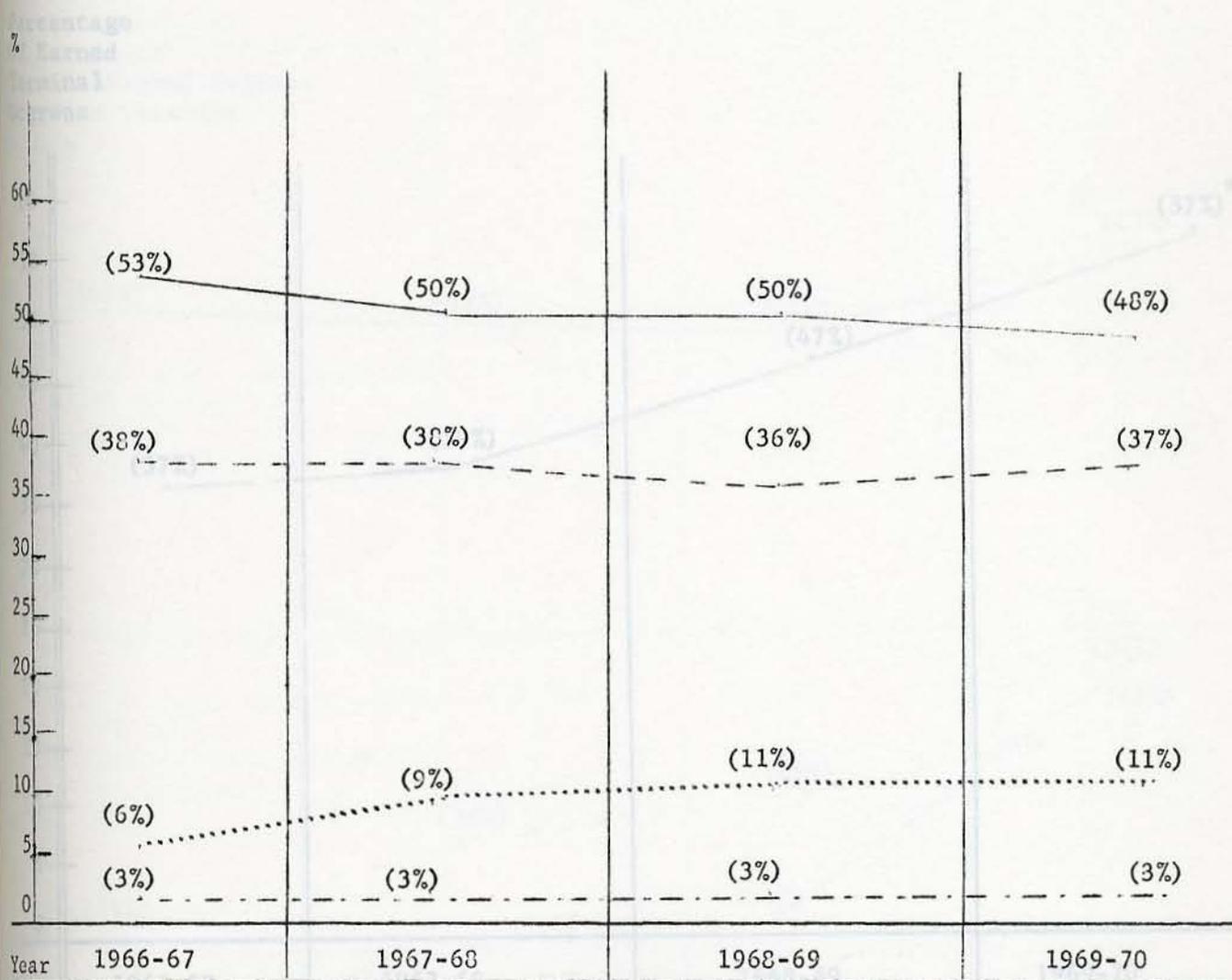
— Professor

- - - Associate Professor

..... Assistant Professor

- . - . Instructor

TABLE VII. PROPORTION THAT EACH PROFESSORIAL RANK CONTRIBUTES TO TOTAL TENURED FACULTY FOR THE ACADEMIC YEARS 1966-67 THROUGH 1969-70



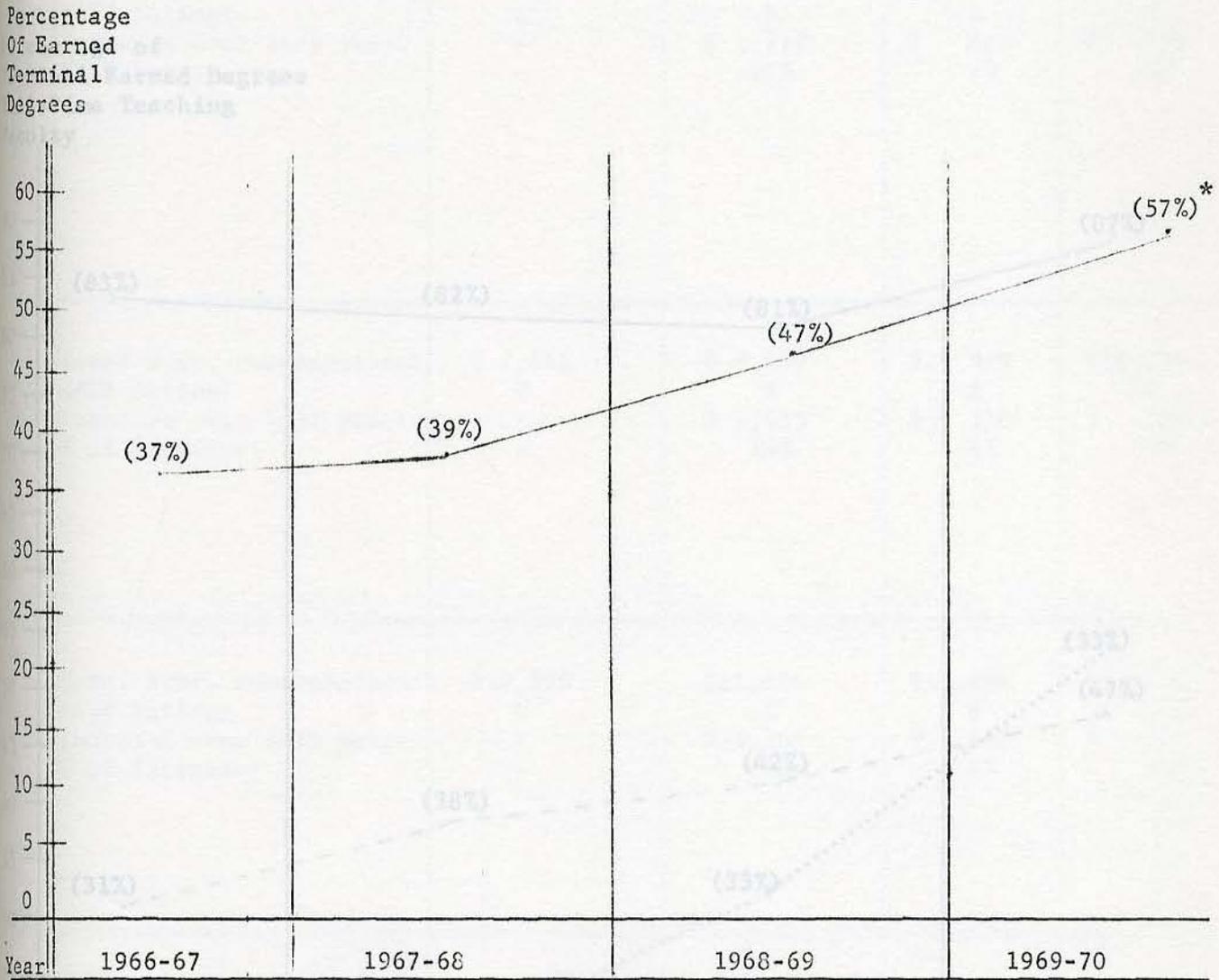
— Professor

- - - Associate Professor

..... Assistant Professor

- . - . - Instructor

TABLE VIII. GROWTH IN PERCENTAGE OF EARNED, TERMINAL DEGREES OF FULL-TIME TEACHING FACULTY FOR THE ACADEMIC YEARS 1966-67 THROUGH 1969-70



* Four faculty members are presently in the final stages of their doctoral dissertation and expect to have the terminal degree awarded during the 1969-70 academic year. Achievement of all four degrees would increase terminal degrees from 57% to 65% of the total full-time teaching faculty.

1966-67 1967-68 1968-69 1969-70

Professors
Associate Professors
Assistant Professors
(None for Instructors)

TABLE IX. GROWTH IN PERCENTAGE OF TERMINAL, EARNED DEGREES OF FULL-TIME TEACHING FACULTY ACCORDING TO PROFESSORIAL RANK, FOR THE ACADEMIC YEARS, 1966-67 THROUGH 1969-70

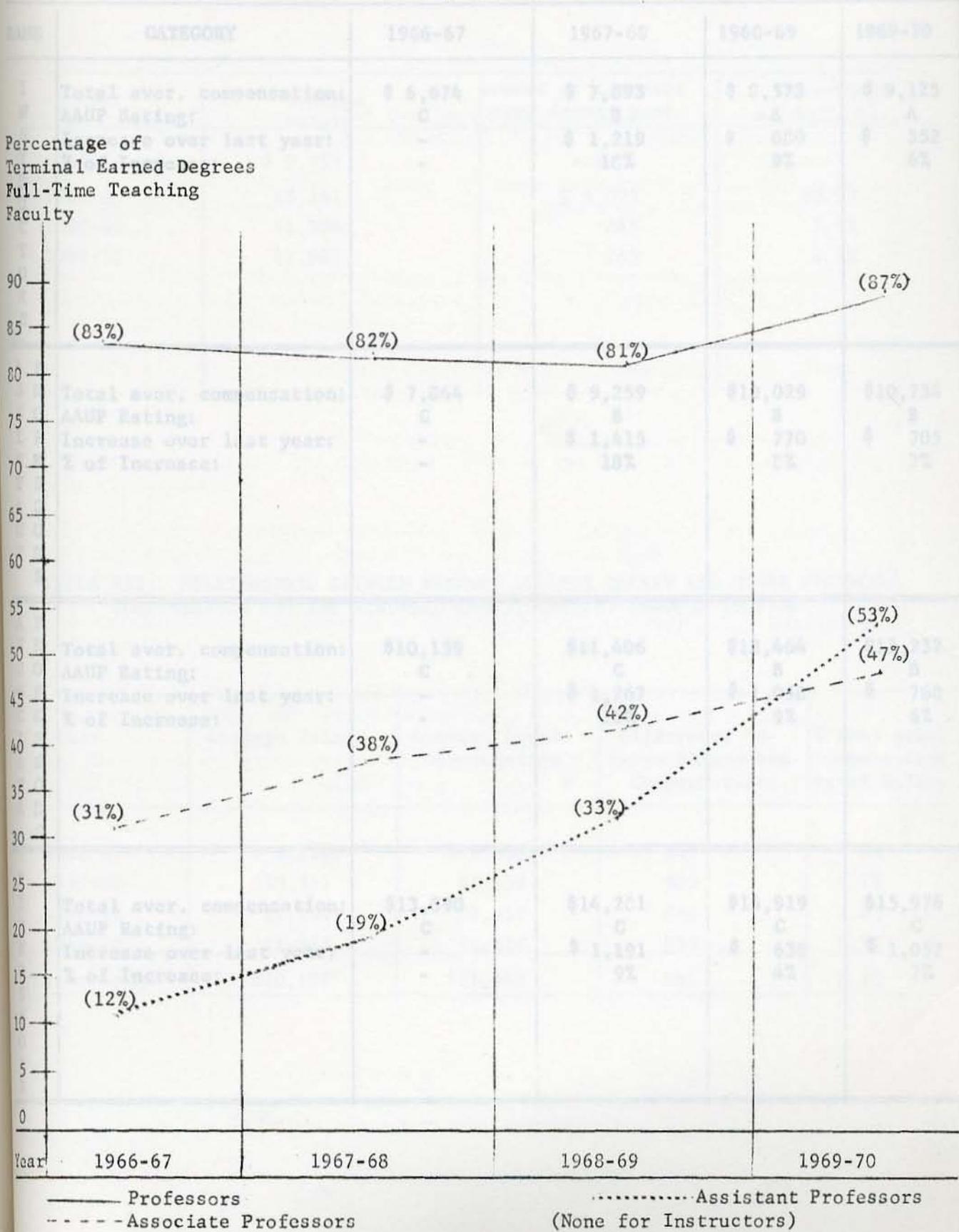


TABLE X. GROWTH IN TOTAL FINANCIAL COMPENSATION WITHIN EACH PROFESSORIAL RANK FOR THE ACADEMIC YEARS, 1966-67 THROUGH 1969-70

| RANK | CATEGORY | 1966-67 | 1967-68 | 1968-69 | 1969-70 |
|--|---------------------------|----------|----------|----------|----------|
| I
N
S
T
R
U
C
T
O
R
S | Total aver. compensation: | \$ 6,674 | \$ 7,393 | \$ 8,573 | \$ 9,125 |
| | AAUP Rating: | C | B | A | A |
| | Increase over last year: | - | \$ 1,219 | \$ 600 | \$ 552 |
| | % of Increase: | - | 18% | 9% | 6% |
| | | | | | |
| A
P
P
R
O
F
E
S
S
O
R
S | Total aver. compensation: | \$ 7,844 | \$ 9,259 | \$10,029 | \$10,734 |
| | AAUP Rating: | C | B | B | B |
| | Increase over last year: | - | \$ 1,415 | \$ 770 | \$ 705 |
| | % of Increase: | - | 18% | 8% | 7% |
| | | | | | |
| A
P
P
R
O
F
E
S
S
O
R
S | Total aver. compensation: | \$10,139 | \$11,406 | \$12,464 | \$13,232 |
| | AAUP Rating: | C | C | B | B |
| | Increase over last year: | - | \$ 1,267 | \$ 1,058 | \$ 768 |
| | % of Increase: | - | 12% | 9% | 6% |
| | | | | | |
| P
R
O
F
E
S
S
O
R
S | Total aver. compensation: | \$13,090 | \$14,281 | \$14,919 | \$15,976 |
| | AAUP Rating: | C | C | C | C |
| | Increase over last year: | - | \$ 1,191 | \$ 638 | \$ 1,057 |
| | % of Increase: | - | 9% | 4% | 7% |
| | | | | | |

TABLE XI. GROWTH IN AVERAGE ANNUAL FACULTY SALARY
OVER THE ACADEMIC YEARS, 1966-67 THROUGH 1969-70

| Year | Average Salary | Amount of increase over former year | Percentage of increase |
|---------|----------------|-------------------------------------|------------------------|
| 1966-67 | \$ 9,259 | ---- | ---- |
| 1967-68 | 10,351 | \$ 1,092 | 10.5% |
| 1968-69 | 11,194 | 843 | 7.5% |
| 1969-70 | 11,947 | 753 | 6.3% |

Patrick J. Delaney - Professor and Chairman, Department of Biology -
 M.S., Pennsylvania State University
 Arthur J. Sontag - Professor, Department of Biology -
 M.S., Pennsylvania State University
 John Bartholomew - Assistant Professor and Acting Chairman, Department of
 Sociology - B.A., Cornell University; B.D., Princeton Theological Seminary;
 doctoral candidate, Princeton University
 Carl Hill - Assistant Professor, Sociology - B.A., University of the Americas;
 doctoral candidate, Eastern University

Walter S. Carlson - Assistant Professor, English and Communication Arts
 Departments - B.A., The College of William and Mary; doctoral candidate,
 Eastern University

Hans Uredinger - Assistant Professor, Modern Languages - Scastisvamen,
 Saarbrücken University; doctoral candidate, Saarbrücken

TABLE XII. RELATIONSHIP BETWEEN AVERAGE COLLEGE SALARY AND OTHER FINANCIAL
COMPENSATION FOR THE ACADEMIC YEARS, 1966-67 THROUGH 1969-70

| Year | Average Salary | Average Total Compensation | Difference Between Salary and Compensation | % that other Compensation is of Salary |
|----------------|----------------|----------------------------|--|--|
| 1966-67 | \$ 9,259 | \$ 9,908 | 649 | 7% |
| 1967-68 | 10,351 | 11,057 | 706 | 6.7% |
| 1968-69 | 11,194 | 12,012 | 818 | 7.4% |
| 1969-70 | 11,947 | 12,816 | 869 | 7.3% |
| 4 year average | \$10,100 | \$11,448 | 936 | 7.3% |

University, M.A., Washington University, Ph.D., St. Louis University
 Mrs. Nicholas - Assistant Professor, Mathematics - B.S., Hampden Sydney College; M.A.,
 University of Rochester

| INDEX | Budget
1968-69 | Estimated
1968-69 | Proposed
1969-70 |
|--|--------------------|----------------------|---------------------|
| Tuition | \$ 824,150 | \$ 858,850 | \$ 818,250 |
| Incidental Income - Students | 30,000 | 16,500 | 16,000 |
| Summer School | | 25,905 | 25,000 |
| <u>NEW FULL-TIME FACULTY - 1969-70</u> | | | |
| Endowment - General | 200,000 | 319,700 | 290,162 |
| Yord Foundation | 10,000 | 17,500 | 21,224 |
| Patrick J. Delaney - Professor and Chairman, Department of Biology -
A.B., Providence College; A.M.T., Brown University; Ph.D., Brown University | 8,500 | 8,600 | 8,500 |
| Aaron H. Konstam - Director of the Computer Center, Associate Professor -
B.S., Polytechnic Institute, Brooklyn; Ph.D., Pennsylvania State University | 17,500 | 17,500 | 17,500 |
| Dominic C. Soda - Director of Center for Undergraduate Study of Mathematics,
Associate Professor - B.S., M.S., Queen's University (Canada); Ph.D., Yale
University | 212,000 | 225,225 | 202,000 |
| John Bartholomew - Assistant Professor and Acting Chairman, Department of
Sociology - B.A., Cornell University; B.D., Princeton Theological Seminary;
doctoral candidate, Princeton University | 268,450 | 277,000 | 262,400 |
| Carl Batt - Assistant Professor, Sociology - B.A., University of the Americas;
M.A., Northwestern University | 11,000 | 11,000 | 11,000 |
| Craig B. Carlson - Assistant Professor, English and Communication Arts
Departments - B.A., The College of William and Mary; doctoral candidate,
Exeter University | 11,000 | 11,000 | 11,000 |
| Klaus Gradinger - Assistant Professor, Modern Languages - Staatsexamen,
Saarbrucken University; doctoral candidate, Saarbrucken | 18,000 | 18,000 | 18,000 |
| Rudolf Hirschman - Assistant Professor, Modern Languages - B.A., Valparaiso
University; M.A., University of Colorado; doctoral candidate, University
of Rochester | 18,000 | 18,000 | 18,000 |
| Lynnewood F. Martin - Assistant Professor, History - B.S., Washington
University; M.A., Washington University; Ph.D., St. Louis University | 18,000 | 18,000 | 18,000 |
| John Nichols - Assistant Professor, Center for the Undergraduate Study of
Mathematics - B.S., Hampden Sydney College; M.A., University of Virginia;
doctoral candidate, Washington University | 34,600 | 38,075 | 38,612 |
| Maint. Janitorial Supp. & Steam Gen. | 7,450 | 7,200 | 8,130 |
| Property Insurance | 6,000 | 6,814 | 6,000 |
| Campus Upkeep | 7,500 | 4,000 | 10,000 |
| Information & Security Guard | 4,000 | 5,500 | 5,500 |
| Furn. & Equip. - Repairs & Replacement | 5,000 | 5,600 | 7,000 |
| Buildings - Repairs & Maintenance | 50,000 | 65,000 | 51,750 |
| Student Halls | 112,772 | 133,476 | 128,306 |
| Living Hall | 164,000 | 185,460 | 164,734 |
| Restrooms & Post Offices | 71,560 | 63,825 | 78,647 |
| Library | 200 | 500 | 200 |
| Summer School Expenses | | | 3,500 |
| Outstanding Auxiliary Expenses | 500 | 3,000 | 6,000 |
| Subscriptions | 135,000 | 146,000 | 135,000 |
| Student Assistants | 21,420 | 27,200 | 21,420 |
| | <u>\$2,021,012</u> | <u>\$2,305,428</u> | <u>\$2,106,217</u> |

| <u>INCOME</u> | Budget
1968-69 | Estimated
1968-69 | Proposed
1969-70 |
|---------------------------------------|--------------------|----------------------|---------------------|
| Tuition | \$ 824,150 | \$ 858,850 | \$ 818,350 |
| Incidental Income - Students | 30,000 | 16,590 | 16,000 |
| Summer School | - | 25,905 | 25,905 |
| Endowment - General | 302,000 | 319,700 | 390,162 |
| Ford Foundation | 10,000 | 17,500 | 21,229 |
| Butler-Pease Fund | 37,000 | 37,000 | 47,968 |
| Goodall Scholarship | 2,750 | 2,500 | 2,750 |
| Cobbs Trust | 6,500 | 6,600 | 6,600 |
| Syers Fund | - | 18,000 | 25,403 |
| Jekyl Fund | - | - | - |
| Gifts & Grants | 174,285 | 179,378 | 200,000 |
| Grants - Federal Government | 40,640 | 5,000 | 9,494 |
| Application Fees, Rents, etc. | 25,500 | 26,500 | 20,000 |
| Resident Halls | 212,740 | 220,225 | 202,000 |
| Dining Hall | 268,450 | 277,000 | 262,600 |
| Bookstore & Post Office | 80,000 | 66,000 | 70,000 |
| Tea Room | 3,000 | 1,500 | 1,500 |
| Miscellaneous Income | 11,000 | 9,000 | 16,000 |
| Summer School | - | - | 4,000 |
| Student Aid - Income for Scholarships | 2,000 | 1,987 | 2,000 |
| | <u>\$2,030,015</u> | <u>\$2,089,235</u> | <u>\$2,141,961</u> |

| <u>EXPENSES</u> | | | |
|--------------------------------------|--------------------|--------------------|--------------------|
| General Administration | \$ 237,465 | \$ 242,436 | \$ 225,506 |
| Student Services | 99,321 | 98,246 | 126,900 |
| General Institutional | 163,323 | 157,149 | 205,539 |
| Instructional - Faculty Salaries | 633,630 | 634,000 | 645,267 |
| Staff Benefits | 40,157 | 40,150 | 45,000 |
| Dept. Supplies & Expense | 32,201 | 38,100 | 48,482 |
| Dept. Equipment | 12,652 | 38,000 | 18,864 |
| General Instructional | 26,000 | 37,808 | 34,360 |
| Summer School | - | 13,965 | 22,000 |
| Library | 82,807 | 83,154 | 88,080 |
| Plant - Salary & Wages | 111,600 | 143,000 | 146,580 |
| Staff Benefits & Office Expense | 9,850 | 11,100 | 13,200 |
| Heat, Light, Water & Gas | 34,400 | 38,075 | 38,612 |
| Maint. Janitorial Supp. & Steam Gen. | 7,450 | 7,200 | 8,150 |
| Property Insurance | 6,000 | 6,814 | 6,000 |
| Campus Upkeep | 7,500 | 4,000 | 10,000 |
| Information & Security Guard | 4,000 | 5,500 | 5,500 |
| Furn. & Equip.-Repairs & Replacement | 5,000 | 5,600 | 7,000 |
| Buildings - Repairs & Maintenance | 50,000 | 69,000 | 51,265 |
| Resident Halls | 110,222 | 133,476 | 128,306 |
| Dining Hall | 164,800 | 185,460 | 184,734 |
| Bookstore & Post Office | 71,560 | 65,825 | 73,442 |
| Tea Room | 200 | 500 | 200 |
| Summer School Expense | - | - | 3,500 |
| Miscellaneous Auxiliary Expense | 500 | 3,000 | 6,000 |
| Scholarships | 135,000 | 196,000 | 135,000 |
| Student Assistants | 31,430 | 47,900 | 31,430 |
| | <u>\$2,077,068</u> | <u>\$2,305,458</u> | <u>\$2,308,917</u> |

L I N D E N W O O D C O L L E G E
S A I N T C H A R L E S , M I S S O U R I

- - * - * - * - * - -

P R O P O S E D B U D G E T
J U N E 1 6 , 1 9 6 9 - J U N E 1 5 , 1 9 7 0

INCOMEBUDGET 1968-1969PROPOSED BUDGET 1969-1970EDUCATIONAL AND GENERALStudent FeesTuition

| | | |
|----------------------|------------|------------|
| Resident Students | \$ 698,900 | |
| Day Students | 98,750 | |
| Special Students | 26,500 | |
| <u>Total Tuition</u> | | \$ 824,150 |

| | | |
|--|------------|------------|
| | \$ 677,000 | |
| | 105,350 | |
| | 36,000 | |
| | | \$ 818,350 |

| | | |
|---------------|--------|------------|
| Summer School | - | |
| Incidentals | 30,000 | |
| | | \$ 854,150 |

| | | |
|--|--------|------------|
| | 25,905 | |
| | 16,000 | |
| | | \$ 860,255 |

Total Student Fees

\$ 854,150

\$ 860,255

Endowment Income

| | | |
|---|---------|------------|
| General Endowment Fund | 302,000 | |
| Ford Faculty Fund) | 10,000 | |
| Ford Accomplishment Fund) | | |
| M. L. Butler - Nellie Eastlick Pease Fund | 37,000 | |
| Goodall Scholarship Fund | 2,750 | |
| Thomas H. and Lucie J. Cobbs Trust | 6,500 | |
| Syers Fund | - | |
| | | \$ 358,250 |

| | | |
|--|---------|---------|
| | 390,162 | |
| | 13,783 | |
| | 7,446 | |
| | 47,968 | |
| | 2,750 | |
| | 6,600 | |
| | 25,403 | |
| | | 494,112 |

Total Endowment Income

358,250

494,112

Gifts and Grants

| | | |
|------------------------------|---------|------------|
| Board of Christian Education | 24,285 | |
| Churches and Synod) | | |
| Individuals) | | |
| Corporations) | 150,000 | |
| Alumnae) | | |
| Foundations) | | |
| St. Charles Support Fund) | | |
| | | \$ 174,285 |

| | | |
|--|---------|---------|
| | 24,128 | |
| | | |
| | | |
| | 175,872 | |
| | | |
| | | |
| | | 200,000 |

Total Gifts and Grants

174,285

200,000

INCOME

BUDGET 1968-1969

PROPOSED BUDGET 1969-1970

EDUCATIONAL AND GENERAL (Continued)

Grants - Federal Government

Library Books - Basic Grant
Library Books - Special Grant
Title VI

\$ 5,000
35,640
-

\$ 5,000
-
4,494

Total Grants - Federal Government

\$ 40,640

\$ 9,494

Miscellaneous Income - Educational and General

25,500

20,000

TOTAL EDUCATIONAL AND GENERAL

\$1,452,825

\$1,583,861

AUXILIARY ENTERPRISES

Residence Halls
Dining Hall
Bookstore (Gross)
Tea Room (Commission Only)
Miscellaneous Income
Summer School

\$ 212,740
268,450
80,000
3,000
11,000
-

\$ 202,000
262,600
70,000
1,500
16,000
4,000

TOTAL AUXILIARY ENTERPRISES

\$ 575,190

\$ 556,100

STUDENT AID

Income for Scholarships

\$ 2,000 *

\$ 2,000 *

TOTAL INCOME

\$2,030,015

\$2,141,961

* In addition to the amount shown here, income from endowed scholarship funds will be allocated at the close of the fiscal year.

EXPENDITURESBUDGET 1968-1969PROPOSED BUDGET 1969-1970EDUCATIONAL AND GENERALGeneral Administration

Board of Directors Expense

\$ 300

\$ 700

President's Office

Salaries

\$ 37,300

\$ 40,887

Office Supplies & Expense

1,500

2,500

Staff Benefits

3,885

4,366

Total President's Office

42,685

47,753

Business Office

Salaries

46,900

45,517

Office Supplies & Expense

2,700

3,200

Staff Benefits

3,540

3,927

Total Business Office

53,140

52,644

Admissions Office and Student Promotion

Salaries

57,330

54,620

Office Supplies & Expense

12,000

13,500

Staff Benefits

4,290

3,815

Travel Expense

30,000

12,500

Total Admissions Office & Student Promotion

103,620

84,435

Dean's Office

Salaries

31,340

33,122

Office Supplies & Expense

1,800

2,000

Equipment & Furnishings

550

-

Staff Benefits

2,330

2,352

Entertainment

700

1,000

Travel

1,000

1,500

Total Dean's Office

37,720

39,974

Total General Administration

\$ 237,465

\$ 225,506

EXPENDITURESBUDGET 1968-1969PROPOSED BUDGET 1969-1970EDUCATIONAL AND GENERAL (Continued)General ExpenseStudent ServicesRegistrar's Office

| | |
|---------------------------------|---------------|
| Salaries | \$ 14,700 |
| Office Supplies & Expense | 1,700 |
| Equipment & Furnishings | 336 |
| Staff Benefits | 1,520 |
| <u>Total Registrar's Office</u> | <u>18,256</u> |

| |
|---------------|
| \$ 15,309 |
| 1,760 |
| 45 |
| <u>1,606</u> |
| <u>18,720</u> |

Dean of Students' Office

| | |
|---------------------------------------|---------------|
| Salaries | 20,930 |
| Office Supplies & Expense | 1,800 |
| Staff Benefits | 1,305 |
| Entertainment | - |
| Travel | - |
| <u>Total Dean of Students' Office</u> | <u>24,035</u> |

| |
|---------------|
| 23,277 |
| 1,800 |
| 2,386 |
| 200 |
| <u>300</u> |
| <u>27,963</u> |

Dean of Continuing Education

| | |
|---|---------------|
| Salaries | 16,010 |
| Office Supplies & Expense | 3,700 |
| Equipment & Furnishings | 340 |
| Staff Benefits | 1,540 |
| <u>Total Dean of Continuing Education</u> | <u>21,590</u> |

| |
|---------------|
| 16,632 |
| 1,650 |
| - |
| <u>1,586</u> |
| <u>19,868</u> |

Chaplain's Office

| | |
|--------------------------------|----------|
| Salaries | - |
| Office Supplies & Expense | - |
| <u>Total Chaplain's Office</u> | <u>-</u> |

| |
|--------------|
| 3,150 |
| <u>1,000</u> |
| <u>4,150</u> |

Algebra Office

| | |
|-----------------------------|---------------|
| Salaries | 10,000 |
| Office Supplies & Expense | 12,000 |
| Equipment & Furnishings | - |
| Staff Benefits | 500 |
| <u>Total Algebra Office</u> | <u>22,500</u> |

EXPENDITURES

BUDGET 1968-1969

PROPOSED BUDGET 1969-1970

EDUCATIONAL AND GENERAL (Continued)

General Expense (Cont.)

Student Services (Cont.)

Health Center

| | |
|----------------------------|---------------|
| Salaries - Nurses | \$ 15,750 |
| Wages - Housekeepers | 3,850 |
| Supplies & Expense | 5,200 |
| Equipment & Furnishings | 450 |
| Staff Benefits | 855 |
| <u>Total Health Center</u> | <u>26,105</u> |

| |
|---------------|
| \$ 16,194 |
| 2,500 |
| 6,400 |
| - |
| 860 |
| <u>25,954</u> |

Inter-Cultural Program

| | |
|-------------------------------------|----------|
| Salaries | - |
| Office Supplies & Expense | - |
| Emergency Assistance | - |
| Staff Benefits | - |
| <u>Total Inter-Cultural Program</u> | <u>-</u> |

| |
|---------------|
| 10,000 |
| 250 |
| 4,000 |
| 430 |
| <u>14,680</u> |

Student Bank

| | |
|---------------------------|--------------|
| Salaries | 3,260 |
| Supplies & Expense | 700 |
| Staff Benefits | 375 |
| <u>Total Student Bank</u> | <u>4,335</u> |

| |
|--------------|
| 4,405 |
| 500 |
| 435 |
| <u>5,340</u> |

Recreational, Cultural & Health Program

| |
|--------------|
| <u>5,000</u> |
|--------------|

| |
|---------------|
| <u>10,225</u> |
|---------------|

Total Student Services

| |
|-----------|
| \$ 99,321 |
|-----------|

| |
|------------|
| \$ 126,900 |
|------------|

General Institutional

Alumnae Office

| | |
|-----------------------------|---------------|
| Salaries | 10,805 |
| Office Supplies & Expense | 12,000 |
| Equipment & Furnishings | - |
| Staff Benefits | 596 |
| <u>Total Alumnae Office</u> | <u>23,401</u> |

| |
|---------------|
| 12,095 |
| 7,750 |
| 500 |
| 1,082 |
| <u>21,427</u> |

EXPENDITURESBUDGET 1968-1969PROPOSED BUDGET 1969-1970EDUCATIONAL AND GENERAL (Continued)General Expense (Cont.)General Institutional (Cont.)Public Affairs Office

| | |
|------------------------------------|---------------|
| Salaries | \$ 42,265 |
| Supplies & Expense | 10,000 |
| Staff Benefits | 3,157 |
| News Bureau Expense | 1,500 |
| Travel | - |
| Advertising | 8,500 |
| <u>Total Public Affairs Office</u> | <u>65,422</u> |

| |
|---------------|
| \$ 55,453 |
| 14,000 |
| 3,266 |
| 2,500 |
| 1,500 |
| 4,000 |
| <u>80,719</u> |

Publications

| | |
|---------------------------|---------------|
| Bulletins | 16,400 |
| Catalogs & Viewbooks | 6,500 |
| Postage | 1,075 |
| <u>Total Publications</u> | <u>23,975</u> |

| |
|---------------|
| 5,750 |
| 4,250 |
| 1,000 |
| <u>11,000</u> |

| | |
|--|-------|
| Auditing | 2,250 |
| Membership Dues | 2,500 |
| Travel, President | 3,000 |
| Travel, General | 800 |
| Automobile & Truck Expense | 2,500 |
| Insurance (Public Liability, Blanket Crime,
and Workmen's Compensation) | 5,850 |
| Commencement Expense | 800 |
| Telephones & Telegraph | 7,500 |
| Investment Counsel and Service | 8,600 |
| Special Entertaining | 1,000 |
| Taxes (Out-of-State & Local Property) | 94 |
| Missouri College Joint Fund | 2,600 |
| Miscellaneous Expense | 4,000 |
| Pensions and Special Payments | 9,031 |
| Interest & Principal Payts on Science Bldg. | - |
| Interest on Govt. Loan - Library Addition | - |

| |
|--------|
| 2,500 |
| 3,500 |
| 3,500 |
| 800 |
| 4,000 |
| 5,850 |
| 1,500 |
| 11,000 |
| 8,900 |
| 1,000 |
| 1,700 |
| 2,600 |
| 4,000 |
| 4,228 |
| 23,690 |
| 7,190 |

EXPENDITURES

BUDGET 1968-1969

PROPOSED BUDGET 1969-1970

EDUCATIONAL AND GENERAL (Continued)

General Expense (Cont.)

General Institutional (Cont.)

Interest on Govt. Loan - Art Bldg.

\$ -

\$ 6,435

Total General Institutional

\$ 163,323

\$ 205,539

Total General Expense

\$ 262,644

\$ 332,439

Instructional

Salaries - Faculty

\$ 633,630

\$ 645,267

Staff Benefits - Faculty

40,157

45,000

Departmental Supplies & Expense

Art \$ 2,780

\$ 2,600

Biological Science 1,388

3,475

Chemistry 1,526

1,865

Classics 125

125

Economics 300

270

Education 1,275

2,200

English 805

2,550

History 375

350

Mathematics 1,525

1,475

Modern Languages 930

890

Music 4,645

4,660

Nursery School 764

1,484

Philosophy & Religion 1,100

450

Physical Education:

General \$1,928) 7,878

\$2,192)

Riding 5,950)

11,500)

13,692

Physics 100

-

Political Science 250

350

Psychology 550

275

Sociology 300

350

Communication Arts 3,965

7,733

EXPENDITURESBUDGET 1968-1969PROPOSED BUDGET 1969-1970EDUCATIONAL AND GENERAL (Continued)Instructional (Cont.)Departmental Supplies & Expense (Cont.)

| | | |
|--|----------|-----------|
| Secretarial Institute | \$ 1,030 | |
| Audio-Visual Center | 300 | |
| Computer Center | 290 | |
| <u>Total Departmental Supplies & Expense</u> | | \$ 32,201 |

| | | |
|--|----------|-----------|
| | \$ 1,444 | |
| | 1,430 | |
| | 814 | |
| | | \$ 48,482 |

Departmental Equipment - New & Replacement

| | | |
|-------------------------------------|-------|--------|
| Art | 900 | |
| Biological Science | 23 | |
| Chemistry | 35 | |
| Classics | 50 | |
| Economics | 10 | |
| Education | 470 | |
| History | 194 | |
| Modern Languages | 986 | |
| Nursery School | 696 | |
| Physical Education | - | |
| Physics | - | |
| Psychology | - | |
| Communication Arts | - | |
| Secretarial Institute | 1,255 | |
| Audio-Visual Center | 545 | |
| Computer Center | 7,488 | |
| <u>Total Departmental Equipment</u> | | 12,652 |

| | | |
|--|-------|--------|
| | 900 | |
| | 4,900 | |
| | 635 | |
| | 50 | |
| | 15 | |
| | 347 | |
| | 77 | |
| | 39 | |
| | 696 | |
| | 156 | |
| | 200 | |
| | 420 | |
| | 794 | |
| | 505 | |
| | 1,640 | |
| | 7,490 | |
| | | 18,864 |

| | | |
|---|-------|--------|
| Faculty Travel | 4,500 | 2,400 |
| Faculty Candidate Expense (Interview) | 1,000 | 1,000 |
| Faculty Candidate Expense (Moving) | 1,800 | 3,700 |
| Office & Classroom Furnishings | 1,000 | 200 |
| January Term - Student & Staff Off-Campus Study Expense | 8,500 | 10,000 |
| General Instructional Expense | 4,500 | 3,500 |
| Freshmen Common Course | 3,000 | 3,000 |
| Senior Synthesis | 700 | 500 |
| College Magazine (Confluence) | 1,000 | - |
| Secretarial Help | | 2,400 |

EXPENDITURESBUDGET 1968-1969PROPOSED BUDGET 1969-1970EDUCATIONAL AND GENERAL (Continued)Instructional (Cont.)

Summer School
Title VI

\$ -
-

\$ 22,000
7,660

Total Instructional

\$ 744,640

\$ 813,973

Library

Salaries - Librarians
Wages - Housekeepers
Supplies & Expense
Equipment
Staff Benefits
Books
Magazines & Newspapers
Binding

36,112
3,400
4,000
-
2,025
30,000
5,800
750

39,391
5,000
3,000
1,000
2,889
30,000
5,800
1,000

Total Library

82,087

88,080

Operation of Plant

Salaries and Wages
Office Supplies & Expense
Staff Benefits
Heating Fuel
Light
Water
Gas
Maintenance & Janitorial Supplies
Property Insurance
Campus
Steam Generating Plant (Inspection Serv., Water Treat., etc.)
Information & Security Guard Service
Furniture & Equipment

111,600
200
9,650
13,200
16,500
4,200
500
6,500
6,000
7,500
950
4,000
5,000

146,580
200
13,000
15,000
18,000
5,000
612
7,000
6,000
10,000
1,150
5,500
7,000

EXPENDITURESBUDGET 1968-1969PROPOSED BUDGET 1969-1970

Page 0

EDUCATIONAL AND GENERAL (Continued)Operation of Plant (Cont.)

Buildings - Repairs & Maintenance

\$ 50,000

\$ 51,265

Total Operation of Plant

\$ 235,800

\$ 286,307

TOTAL EDUCATIONAL AND GENERAL\$1,562,636\$1,746,305AUXILIARY ENTERPRISESResidence Halls

Salaries - Head Residents

\$ 13,950

\$ 15,697

Wages - Housekeepers

26,800

32,584

General Expense

3,000

5,000

Staff Benefits

3,605

4,000

Laundry & Uniforms

525

525

Heat, Light, Water

27,000

30,000

Parker Hall - Interest Payments

32,342

36,000

Furniture & Furnishings

3,000

4,500

Total Residence Halls

\$ 110,222

\$ 128,306

Dining Hall (Food Service Dept.)

Repairs & Equipment

4,000

4,000

Heat, Light, Water

4,000

4,500

Food Service Management

156,800

176,234

Total Dining Hall

164,800

184,734

Bookstore and Post Office

Salaries

13,455

14,117

Expense

300

500

Equipment

-

5,000

Staff Benefits

805

825

Purchases

57,000

53,000

Total Bookstore and Post Office

71,560

73,442

| <u>EXPENDITURES</u> | <u>BUDGET 1968-1969</u> | <u>PROPOSED BUDGET 1969-1970</u> |
|--|-------------------------|----------------------------------|
| <u>AUXILIARY ENTERPRISES (Continued)</u> | | |
| Tea Room Expense | \$ 200 | \$ 200 |
| Summer School Expense | - | 3,500 |
| Miscellaneous Auxiliay Expense | 500 | 6,000 |
| <u>TOTAL AUXILIARY ENTERPRISES</u> | <u>\$ 347,282</u> | <u>\$ 396,182</u> |
| <u>STUDENT AID</u> | | |
| Scholarships and Grants-in-Aid | \$ 135,000 | \$ 135,000 |
| Student Assistants | 31,430 | 31,430 |
| Student Loans | 7,380 | - |
| <u>TOTAL STUDENT AID</u> | <u>\$ 173,810</u> | <u>\$ 166,430</u> |
| <u>TOTAL EXPENDITURES</u> | <u>\$2,083,728</u> | <u>\$2,308,917</u> |

The Board took up the matter of amending certain Indentures dated April 1, 1966 and June 1, 1968, securing, respectively, the Science Building Bond of 1966, in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), and the Library Building Bond of 1968, in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), in order that the trust funds provided for therein may be combined with the trust funds to be provided in a new Indenture to be dated July 1, 1969, securing a Fine Arts Building Bond of 1969, in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), now in process of being issued by the College. Whereupon, Director Jacobson introduced and moved the adoption of the following resolution:

RESOLUTION AMENDING CERTAIN INDENTURES DATED
APRIL 1, 1966 AND JUNE 1, 1968, BY AND BETWEEN
LINDENWOOD FEMALE COLLEGE AND THE ST. LOUIS
UNION TRUST COMPANY.

WHEREAS, heretofore and as of April 1, 1966 and June 1, 1968, Lindenwood Female College entered into certain Indentures by and between said College and the St. Louis Union Trust Company, as Trustee, to secure the payment, respectively, of the Science Building Bond of 1966, of said College, in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), and the Library Building Bond of 1968, of said College, in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000); and

WHEREAS, the said College is now in process of issuing its Fine Arts Building Bond of 1969, in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), and it is desired in that connection to amend the aforesaid Indentures dated April 1, 1966 and June 1, 1968, in order that the trust funds to be provided for in a new Indenture to be dated July 1, 1969, may be combined with the trust funds heretofore established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968; and

WHEREAS, the owner and holder of the aforesaid outstanding Science Building Bond of 1966 and the aforesaid outstanding Library Building Bond of 1968, namely the United States of America - Commissioner of Education (now the United States Department of Health, Education and Welfare), which said United States

Department of Health, Education and Welfare heretofore has agreed to purchase from the College its aforesaid Fine Arts Building Bond of 1969, and in that connection has required that the trust funds heretofore established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968, be combined with the trust funds to be established under a new Indenture to be dated July 1, 1969; and

WHEREAS, this Board and the aforesaid Trustee have determined that the combining of said trust funds in the three aforesaid Indentures would serve to simplify the administration of said funds, and would best serve the interests of all parties concerned:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE, ST. CHARLES, MISSOURI, that the President of the Board of Directors of said College is hereby authorized to execute and acknowledge an Amendatory Indenture, and the Secretary of said Board is hereby authorized to attest such Amendatory Indenture, to affix the seal of the College thereto, and to cause such Amendatory Indenture to be accepted, executed, and acknowledged by the Trustee, the form of such Amendatory Indenture, which constitutes a part of this authorizing resolution, being substantially as follows, to-wit:

AMENDATORY TRUST INDENTURE, 1969

ARTICLE I

THIS AMENDATORY INDENTURE, dated as of July 1, 1969, by and between LINDENWOOD FEMALE COLLEGE, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri, (hereinafter sometimes called the "Borrower"), acting by its Board of Directors (hereinafter sometimes called the "Board"), and the ST. LOUIS UNION TRUST COMPANY, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri (hereinafter sometimes called the "Trustee");

LINDENWOOD FEMALE COLLEGE
ST. CHARLES, MISSOURI

TO THE

ST. LOUIS UNION TRUST COMPANY

Exhibit A

WHEREAS, hereinafter and as of April 1, 1966, the Borrower entered into an indenture with the Trustee, the proceeds of the College Building Bond of 1966 in the principal amount of Two Hundred Twenty-three Thousand Dollars (\$223,000), bearing date of April 1, 1966, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on February 1 of each of the years 1969 to 1971, inclusive; and

AMENDATORY INDENTURE

WHEREAS, hereinafter and as of June 1, 1968, the Borrower entered into an indenture with the Trustee, the proceeds of the Library Building Bond of 1968 in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), bearing date of June 1, 1968, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on August 1 of each of the years 1971 to 1973, inclusive; and

DATED JULY 1, 1969

WHEREAS, the Borrower now is in process of issuing the Fine Arts Building Bond of 1969 in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), bearing date of July 1, 1969, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on August 1 of each of the years 1971 to 1973, inclusive, as is required by a Trust Indenture to be

Amending Indentures Dated
April 1, 1966 and June 1, 1968.

AMENDATORY TRUST INDENTURE, 1969PARTIES AND RECITALS

THIS AMENDATORY INDENTURE, dated as of July 1, 1969, by and between LINDENWOOD FEMALE COLLEGE, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri, (hereinafter sometimes called the "Borrower"), acting by and through its Board of Directors (herein sometimes called the "Board"), and the ST. LOUIS UNION TRUST COMPANY, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri (hereinafter sometimes called the "Trustee"):

W I T N E S S E T H:

WHEREAS, heretofore and as of April 1, 1966, the Borrower entered into an Indenture with the Trustee to secure the payment of the Science Building Bond of 1966 of the Borrower in the principal amount of Six Hundred Thirty-eight Thousand Dollars (\$638,000), bearing date of April 1, 1966, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on February 1 in each of the years 1969 to 1996, inclusive; and

WHEREAS, heretofore and as of June 1, 1968, the Borrower entered into an Indenture with the Trustee to secure the payment of the Library Building Bond of 1968 of the Borrower in the principal amount of Two Hundred Seventy-three Thousand Dollars (\$273,000), bearing date of June 1, 1968, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on August 1 in each of the years 1971 to 1998, inclusive; and

WHEREAS, the Borrower now is in process of issuing its Fine Arts Building Bond of 1969 in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), bearing date of July 1, 1969, bearing interest at the rate of three per centum (3%) per annum, and maturing in installments on August 1 in each of the years 1971 to 1999, inclusive, to be secured by a Trust Indenture to be dated as of July 1, 1969; and

WHEREAS, the owner and holder of the aforesaid outstanding Science Building Bond of 1966, and the aforesaid outstanding Library Building Bond of 1968, namely, the United States of America - Commissioner of Education (now the United States Department of Health, Education and Welfare), which said United States Department of Health, Education and Welfare heretofore has agreed to purchase from the College its aforesaid Fine Arts Building Bond of 1969, and in that connection has required that the trust funds heretofore established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968 be combined with the trust funds to be established under a new Indenture to be dated July 1, 1969; and

WHEREAS, the execution and delivery of this Amendatory Trust Indenture has been in all respects duly and validly authorized by the Board pursuant to a resolution duly adopted by said Board:

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS AMENDATORY INDENTURE WITNESSETH:

I.

That certain Trust Indenture dated as of April 1, 1966, by and between Lindenwood Female College, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri, acting by and through its Board of Directors, and the St. Louis Union Trust Company, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri, shall be and the same is hereby amended by striking out paragraph V of Part One thereof (inserted by Amendatory Indenture dated June 1, 1968) and by inserting in lieu thereof a new paragraph to be designated "V", and to read as follows:

"V.

"Wherever in this Indenture reference is made to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', or to the 'Endowment Fund Escrow Account', such references,

respectively, shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', and the 'Endowment Fund Escrow Account', respectively, created by this Indenture dated April 1, 1966, and also shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve' and the 'Endowment Fund Escrow Account', respectively, referred to in that certain Indenture dated June 1, 1968, securing an issue of Two Seventy-three Thousand Dollars (\$273,000) Library Building Bonds of 1968, of Lindenwood Female College, dated June 1, 1968, and in that certain Indenture dated July 1, 1969, securing an issue of Four Hundred Twenty-nine Thousand Dollars (\$429,000) Fine Arts Building Bonds of 1969, of Lindenwood Female College, dated July 1, 1969, to the end that the said trust funds established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968, may be combined with the aforesaid trust funds referred to in the aforesaid Indenture dated July 1, 1969."

II.

That the aforesaid Trust Indenture dated as of April 1, 1966, shall be and the same is hereby further amended by striking out Section 4 of ARTICLE V thereof, (inserted by Amendatory Indenture dated June 1, 1968) and by inserting in lieu thereof a new Section 4, and to read as follows:

"Section 4. Wherever in this Indenture reference is made to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', or to the 'Endowment Fund Escrow Account', such references, respectively, shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', and the 'Endowment Fund Escrow Account', respectively, created in this Indenture dated April 1, 1966, and also shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve' and the 'Endowment Fund Escrow Account',

respectively, referred to in that certain Indenture dated June 1, 1968, securing an issue of Two Hundred Seventy-three Thousand Dollars (\$273,000) Library Building Bonds of 1968, of Lindenwood Female College, dated June 1, 1968, and in that certain Indenture dated July 1, 1969, securing an issue of Four Hundred Twenty-nine Thousand Dollars (\$429,000) Fine Arts Building Bonds of 1969, of Lindenwood Female College, dated July 1, 1969, to the end that the said trust funds established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968, may be combined with the aforesaid trust funds referred to in the aforesaid Indenture dated July 1, 1969."

III.

That certain Trust Indenture dated as of June 1, 1968, by and between Lindenwood Female College, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri, acting by and through its Board of Directors, and the St. Louis Union Trust Company, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri, shall be and the same is hereby amended by striking out Paragraph V of Part One thereof (inserted by Amendatory Indenture dated June 1, 1968) and by inserting in lieu thereof a new paragraph to be designated "V", and to read as follows:

"V.

"Wherever in this Indenture reference is made to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', or to the 'Endowment Fund Escrow Account', such references, respectively, shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', and the 'Endowment Fund Escrow Account', respectively, created by this

Indenture dated April 1, 1966, and also shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve' and the 'Endowment Fund Escrow Account', respectively, referred to in that certain Indenture dated June 1, 1968, securing an issue of Two Hundred Seventy-three Thousand Dollars (\$273,000) Library Building Bonds of 1968, of Lindenwood Female College, dated June 1, 1968, and in that certain Indenture dated July 1, 1969, securing an issue of Four Hundred Twenty-nine Thousand Dollars (\$429,000) Fine Arts Building Bonds of 1969, of Lindenwood Female College, dated July 1, 1969, to the end that the said trust funds established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968, may be combined with the aforesaid trust funds referred to in the aforesaid Indenture dated July 1, 1969."

IV.

That the aforesaid Trust Indenture dated as of June 1, 1968, shall be and the same is hereby further amended by striking out Section 4 of ARTICLE V thereof and by inserting in lieu thereof a new Section 4, and to read as follows:

"Section 4. Wherever in this Indenture reference is made to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', or to the 'Endowment Fund Escrow Account', such references, respectively, shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve', and the 'Endowment Fund Escrow Account', respectively, created in this Indenture dated April 1, 1966, and also shall mean and apply to the 'Bond and Interest Account', the 'Collateral Debt Service Reserve' and the 'Endowment Fund Escrow Account', respectively, referred to in that certain Indenture dated June 1, 1968, securing an issue of Two Hundred Seventy-three Thousand Dollars (\$273,000) Library Building Bonds of 1968, of Lindenwood

Female College, dated June 1, 1968, and in that certain Indenture dated July 1, 1969, securing an issue of Four Hundred Twenty-nine Thousand Dollars (\$429,000) Fine Arts Building Bonds of 1969, of Lindenwood Female College, dated July 1, 1969, to the end that the said trust funds established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968, may be combined with the aforesaid trust funds referred to in the aforesaid Indenture dated July 1, 1969."

IN WITNESS WHEREOF, Lindenwood Female College has caused these presents to be signed in its name and behalf by the President of its Board of Directors and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and, to evidence its acceptance of the trusts hereby created, the St. Louis Union Trust Company, St. Louis, Missouri, has caused these presents to be signed in its name and behalf by one of its Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Secretary, all this the _____ day of _____, 1969, but as of July 1, 1969.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

Attest:

Secretary, Board of Directors

ST. LOUIS UNION TRUST COMPANY,
St. Louis, Missouri

By _____
Vice-President

Attest:

Secretary

STATE OF MISSOURI)
) SS
)

On this ____ day of _____, 1969, before me, the undersigned, a Notary Public in and for said County and State, appeared _____, to me personally known, who, being by me duly sworn, did say that he is President of the Board of Directors of Lindenwood Female College, St. Charles, Missouri, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in _____, Missouri, the day and year last above written.

My Commission expires:

Notary Public in and for said
County and State

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

On this ____ day of _____, 1969, before me, the undersigned, a Notary Public in and for said City and State, appeared _____, to me personally known, who, being by me duly sworn, did say that he is a Vice-President of the St. Louis Union Trust Company, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes and for the consideration therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in St. Louis, Missouri, the day and year last above written.

My Commission expires:

Notary Public in and for said
City and State

BE IT FURTHER RESOLVED that if, in the judgment of the President and Secretary of this Board, it is advisable to make any changes in this Amendatory Indenture, 1969, which changes do not materially increase the obligations of the College, said officers are hereby authorized and directed to make such changes in such instruments as they may deem necessary or appropriate.

That the said President and Secretary are hereby authorized and directed to execute the aforesaid Indenture and to do any and all lawful things to effect: the execution of the Indenture by the Trustee, and the performance of all obligations of the College under this Amendatory Indenture.

The said Resolution was then read and explained to the Board. Whereupon, Director Young seconded the motion to adopt the said Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES:

- | | |
|---------------|-----------------|
| Mr. Armstrong | Dr. McDowell |
| Mr. Black | Mr. Quillian |
| Dr. Crider | Mr. Reed |
| Mrs. Hall | Mrs. Stockstrom |
| Mr. Harris | Mr. Wolff |
| Mr. Jacobson | Mr. Young |

Directors voting NO: None

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 30th day of May, 1969.

President, Board of Directors

Secretary, Board of Directors

CERTIFICATE OF SECRETARY

STATE OF MISSOURI)
 SS
COUNTY OF ST. CHARLES)

I, the undersigned, Secretary of the Board of Directors of Lindenwood Female College, St. Charles, Missouri (hereinafter referred to as the "College"), do hereby certify that the above and foregoing is a full, true, and correct copy of the minutes of a meeting of the Board of Directors of the College held on the 30th day of May, 1969, pertaining to the authorization of an Amendatory Indenture, 1969, to be dated July 1, 1969, between the College and the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee, as the same are of record in the minutes of the said Board of Directors.

EXECUTED UNDER MY HAND and the seal of the College this
_____ day of _____, 1969.

Secretary of the Board of Directors
of Lindenwood Female College

(SEAL)

The Board then took up the matter of providing for the issuance of a Bond or Bonds of the College in accordance with the terms of a Loan Agreement dated September 20, 1968, and approved by this Board on June 10, 1968. Whereupon, Director Jacobson then introduced and moved the adoption of the following resolution:

RESOLUTION AUTHORIZING THE ISSUANCE OF A BOND OR BONDS OF LINDENWOOD FEMALE COLLEGE IN THE AMOUNT OF FOUR HUNDRED TWENTY-NINE THOUSAND DOLLARS (\$429,000), APPROVING THE FORM OF AN INDENTURE TO SECURE SAID BOND OR BONDS, AUTHORIZING THE EXECUTION OF SUCH INDENTURE, AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT.

WHEREAS, the Board of Directors (hereinafter sometimes called the "Board") of Lindenwood Female College, St. Charles, Missouri (hereinafter sometimes called the "College"), is authorized to provide for the construction of a new addition to the Fine Arts Building of said College, with necessary equipment, exterior utilities, and site improvements, to be located on lands owned by the College in fee simple and situate in the City of St. Charles, St. Charles County, Missouri (hereinafter sometimes called the "Project"), and in payment of the cost thereof, to borrow money and to evidence such loan by the issuance of a Bond or Bonds of the College secured in the manner hereinafter provided; and

WHEREAS, it is desirable and necessary and for the good of the College that it provide for the financing of the Project as hereinafter provided; and

WHEREAS, the Board has determined to secure further the payment of the principal of and the interest on the Bond or Bonds to be issued for such purpose by executing and delivering to the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee (hereinafter sometimes called the "Trustee"), an Indenture (hereinafter called the "Indenture"), as hereinafter set forth:

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE, ST. CHARLES, MISSOURI, AS FOLLOWS:

1. That for the purpose of providing funds with which to pay part of the cost of constructing a new Fine Arts Building for said College, with necessary equipment, exterior utilities, and site improvements, on the campus of Lindenwood Female College, in the City of St. Charles, County of St. Charles, State of Mis-

souri, there are hereby authorized, ordered, and directed to be issued the Fine Arts Building Bond or Bonds of 1969 as hereinafter more particularly described in the "Indenture" hereinafter authorized.

2. That to secure the Bond or Bonds of the College in the aggregate amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000) and to prescribe the terms and conditions upon which such Bond or Bonds is or are to be secured, executed, authenticated, accepted, and held, the President of the Board of Directors of said College is hereby authorized to execute and acknowledge an Indenture and the Secretary of said Board is hereby authorized to execute such Indenture, to affix the seal of the College thereto, and to cause such Indenture to be accepted, executed, and acknowledged by the Trustee, the form of such Indenture, which constitutes a part of this authorizing resolution (hereinafter sometimes called the "Resolution") being substantially as follows, to-wit:

LINDENWOOD FEMALE COLLEGE

ST. CHARLES, MISSOURI

TO THE

ST. LOUIS UNION TRUST COMPANY

ST. LOUIS, MISSOURI

Exhibit B

I N D E N T U R E

DATED JULY 1, 1969

Securing a Fine Arts Building Bond
of 1969, in the Principal Amount
of \$429,000, dated July 1, 1969.

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TRUST INDENTURE

Part One

PARTIES, RECITALS AND GRANTING CLAUSES

THIS INDENTURE, consisting of two parts identified as Part One and Part Two (herein sometimes called the "Indenture"), dated as of July 1, 1969, by and between LINDENWOOD FEMALE COLLEGE, a private nonprofit educational corporation, organized and existing under the laws of the State of Missouri, located at St. Charles, in the County of St. Charles, in the State of Missouri (hereinafter sometimes called the "Borrower"), acting by and through its Board of Directors (hereinafter sometimes called the "Board"), and the ST. LOUIS UNION TRUST COMPANY, a state banking corporation duly organized and existing under and by virtue of the laws of the State of Missouri, and having its main office and place of business in the City of St. Louis, in the State of Missouri (hereinafter sometimes called the "Trustee"),

W I T N E S S E T H:

WHEREAS, the Borrower is duly authorized by law to borrow money for its lawful corporate purposes and to issue and sell its bonds for money so borrowed and to pledge its funds now or hereafter acquired in order to secure the payment of such obligations; and

WHEREAS, the Borrower proposes to construct on the site hereinafter mentioned certain facilities consisting of a new Fine Arts Building of said College, including necessary equipment, exterior utilities, and site improvements (hereinafter sometimes called the "Project"); and

WHEREAS, said Project is a lawful corporate purpose of the Borrower; and

WHEREAS, the Borrower has deemed it advisable to borrow money for the aforesaid purposes and to issue its bonds therefor and to pledge, in the form of this Indenture, certain of its funds hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issuance of its bonds in the aggregate principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), such bonds to be designated "FINE ARTS BUILDING BONDS OF 1969"

(herein sometimes called the "Bonds"), which shall be coupon bonds registrable as to principal only or a fully registered bond or bonds as in this Indenture herein-after provided; and

WHEREAS, the proceeds of the Bonds, together with any other available funds, will be used for the specific corporate purpose of providing funds for the aforesaid Project; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by the Board pursuant to a resolution duly adopted by said Board (herein sometimes called the "Resolution"); and

WHEREAS, the coupon Bonds, the coupons to be attached thereto, the Trustee's Authentication Certificate and the Certificate of Registration to be endorsed on the Bonds are to be substantially in the following forms, respectively, to-wit:

(FORM OF COUPON BOND)

UNITED STATES OF AMERICA

STATE OF MISSOURI

LINDENWOOD FEMALE COLLEGE

FINE ARTS BUILDING BOND OF 1969

No. _____

\$1,000

Lindenwood Female College, a private, nonprofit, educational institution incorporated under the laws of the State of Missouri (herein called the "Borrower"), for value received, hereby promises to pay to the bearer, or, if this Bond be registered, to the registered owner thereof, on the 1st day of August, 19____, the principal sum of

ONE THOUSAND DOLLARS

(\$1,000) and to pay interest thereon from the date hereof at the rate of three per centum (3%) per annum, payable February 1, 1970, and semi-annually thereafter on August 1 and February 1 of each year until the principal amount hereof has been paid,

but until the maturity hereof only upon the presentation and surrender of the interest coupons hereto appertaining as they severally become due. Both the principal of and the interest on this Bond shall be payable in any coin or currency which, on the respective dates of payment of such principal and interest, is legal tender for the payment of debts due the United States of America, at the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee under the Indenture hereinafter described or of its successor as such trustee (hereinafter called the "Trustee"), or, at the option of the holder, at the Bankers Trust Company, New York, New York (herein collectively called the "Bank of Payment").

This Bond is one of a duly authorized issue of general obligation Bonds of like tenor and effect except as to serial number, right of prior redemption and maturity, numbered from One (1) to Four Hundred Twenty-nine (429), inclusive, of the denomination of One Thousand Dollars (\$1,000) each, aggregating Four Hundred Twenty-nine Thousand Dollars (\$429,000), issued for the corporate purposes of the Borrower, viz.: to provide part of the funds for the construction of a new Fine Arts Building of said College, including necessary equipment, exterior utilities, and site improvements, to be located on lands owned by the Borrower in fee simple, situated in the City of St. Charles, St. Charles County, Missouri (hereinafter sometimes called the "Project"), all issued under and all equally and ratably secured by Trust Indenture dated as of July 1, 1969 (herein called the "Indenture"), duly executed and delivered by the Borrower, pursuant to a duly adopted Resolution, to the aforesaid Trustee, to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the funds pledged thereunder, the nature and extent of the security thereby created, the rights of the holders or registered owners of the Bonds, the rights, duties and immunities of the Trustee, and the rights and obligations of the Borrower thereunder. An executed counterpart of the Indenture is on file at the office of the Trustee.

Bonds of the issue, of which this Bond is one, are numbered consecutively from 1 to 429, in the order of maturity. Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to

redemption at the principal amount thereof plus accrued interest. Except as provided in said Section 6.14 the Bonds maturing August 1, 1972, through August 1, 1979, are not subject to redemption. Bonds maturing August 1, 1980, through August 1, 1999, are subject to redemption, prior to the stated maturities thereof, in whole or in part at the option of the Borrower, on any interest payment date on or after February 1, 1980, in inverse numerical order, at the following prices (expressed in percentage of stated principal amount):

103% if redeemed February 1, 1980, through August 1, 1984, inclusive;
 102% if redeemed February 1, 1985, through August 1, 1989, inclusive;
 101% if redeemed February 1, 1990, through August 1, 1994, inclusive;
 100% if redeemed after August 1, 1994.

Notice of any such redemption shall be published in a financial journal printed in the English language in the City of New York, New York, at least once, not more than sixty (60) days nor less than thirty (30) days before the date fixed for such payment, and thirty (30) days' notice in writing shall be given to the Bank of Payment before the date so fixed for such redemption; provided that said published notice of redemption need not be given in the event that all of the Bonds to be so redeemed are held by a single owner, and notice in writing by certified or registered mail is given to such owner not more than sixty (60) days nor less than thirty (30) days before the date so fixed for redemption. Prior to the date fixed for redemption, funds shall be deposited in the Bank of Payment sufficient to pay the Bonds called and accrued interest thereon, plus any premium required. Upon the happening of the above conditions said Bonds thus called shall not bear interest after the call date and, except for the purpose of payment, no longer shall be protected by the Indenture. If any of the Bonds called for redemption is registered as to principal, notice shall be mailed to the registered owner of each such Bond by certified or registered mail, addressed to him at his registered address, not earlier than sixty (60) days nor later than thirty (30) days prior to the date fixed for redemption. If no Bonds payable to bearer are to be redeemed, published notice of such redemption need not be given.

This Bond is transferable by delivery unless registered as to principal in the owner's name upon the books of the Borrower to be kept for that purpose at

the office of the Trustee, such registration to be noted hereon. After such registration, no transfer of this Bond shall be valid unless made on said books at the request of the registered owner hereof, or his duly authorized agent, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored; and this Bond again from time to time may be registered or made payable to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons, which always shall be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Borrower and the Trustee in respect of the interest therein mentioned, whether or not this Bond be registered as to principal and whether or not any such coupons be overdue.

It is hereby declared and represented in issuing this Bond and the issue of which it is a part, that the Borrower has covenanted and agreed to establish and maintain a Bond and Interest Account, a Collateral Debt Service Reserve Account, and an Endowment Fund Escrow Account, as is more fully provided in the Indenture.

In case an event of default as defined in the Indenture, occurs, the principal of this Bond and all other Bonds outstanding, may be declared or may become due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

To the extent permitted by and as provided in Article XI of Part Two of the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered by the assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Indenture, or (d) a preference or priority of any Bond or

Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present, or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every bearer and registered holder hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of which it is a part, have been properly done, have happened and have been performed in regular and due time, form, and manner as required by law, that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

This Bond and the coupons appertaining hereto shall not be valid nor become obligatory for any purpose until this Bond shall have been authenticated by the execution of the certificate hereon endorsed by the Trustee under the Indenture.

IN WITNESS WHEREOF, Lindenwood Female College has caused this Bond to be signed in its corporate name by the President of its Board of Directors, its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and the interest coupons hereto attached to be executed by placing thereon the facsimile signature of the Treasurer of said Board, all as of the 1st day of July, 1969.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

(SEAL)

ATTEST:

Secretary, Board of Directors

(FORM OF COUPON)

No. _____

\$ _____

February,
 On the first day of August, 19____, upon surrender of this coupon, unless the Bond hereinafter mentioned shall have been previously called for redemption and payment thereof made or duly provided for, Lindenwood Female College will pay to bearer at the main office of the St. Louis Union Trust Company, St. Louis, Missouri, or, at the option of the holder, at the Bankers Trust Company, New York, New York the amount shown on this coupon, payable in any coin or currency which, on such date, is legal tender for the payment of debts due the United States of America, being interest then due on its Fine Arts Building Bond of 1969, dated July 1, 1969, No. _____.

LINDENWOOD FEMALE COLLEGE

By _____
 Treasurer, Board of Directors

Interest coupons due February 1, 1970, shall be payable in the amount of \$17.50. All subsequent semi-annual interest coupons shall be payable in the amount of \$15.00 each.

(FORM OF TRUSTEE'S CERTIFICATE)

CERTIFICATE OF TRUSTEE

This is one of the Bonds described in the
 within mentioned Indenture.

ST. LOUIS UNION TRUST COMPANY,
 Trustee

By _____
 Authorized Officer

CERTIFICATE OF REGISTRATION

It is hereby certified that, at the request of the holder of the within Bond, the undersigned as Trustee this day has registered it as to principal in the name of such holder, as indicated in the registration blank below, on the books kept by it for such purpose. The principal of this Bond shall be payable only to

the registered holder hereof named in the registration blank below, or his legal representative, and this Bond shall be transferable only on the books of the Borrower kept in the office of the undersigned, and by an appropriate notation in such registration blank. If the last transfer recorded on the books of the undersigned, and in the registration blank below, shall be to bearer, the principal of this Bond shall be payable to bearer and it shall be in all respects negotiable. In no case shall negotiability of the coupons attached hereto be affected by any registration as to principal.

| <u>NAME OF REGISTERED HOLDER</u> | <u>DATE OF REGISTRATION</u> | <u>SIGNATURE OF REGISTRAR</u> |
|----------------------------------|-----------------------------|-------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

and

WHEREAS, the fully registered Bond or Bonds without coupons issuable hereunder (with appropriate insertions and changes therein as to principal amounts, dates, dates of maturity of principal installments, names of payees, and otherwise as may be required), the authentication certificate of Trustee, the assignment, the payment record and the schedule of principal installments on which payments have been made prior to maturity are to be substantially in the following forms, respectively, to-wit:

(FORM OF REGISTERED BOND)

UNITED STATES OF AMERICA

STATE OF MISSOURI

LINDENWOOD FEMALE COLLEGE

FINE ARTS BUILDING BOND OF 1969

No. R-1

\$429,000

Lindenwood Female College, a private, nonprofit, educational institution incorporated under the laws of the State of Missouri (hereinafter called the "Borrower"), for value received, hereby promises to pay to the UNITED STATES OF AMERICA, COMMISSIONER OF EDUCATION, or his successor (herein sometimes called the "Payee"), or his registered assigns (herein sometimes called the "Alternate Payee"), the principal sum of

FOUR HUNDRED TWENTY-NINE THOUSAND DOLLARS

(\$429,000), on the first day of August in the years and installments as follows:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 1972 | \$10,000 | 1986 | \$15,000 |
| 1973 | 10,000 | 1987 | 16,000 |
| 1974 | 11,000 | 1988 | 16,000 |
| 1975 | 11,000 | 1989 | 17,000 |
| 1976 | 11,000 | 1990 | 17,000 |
| 1977 | 12,000 | 1991 | 18,000 |
| 1978 | 12,000 | 1992 | 18,000 |
| 1979 | 12,000 | 1993 | 19,000 |
| 1980 | 13,000 | 1994 | 19,000 |
| 1981 | 13,000 | 1995 | 20,000 |
| 1982 | 13,000 | 1996 | 20,000 |
| 1983 | 14,000 | 1997 | 21,000 |
| 1984 | 14,000 | 1998 | 21,000 |
| 1985 | 15,000 | 1999 | 21,000 |

in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of debts due the United States of America, and to pay interest on the balance of said principal sum from time to time remaining unpaid, in like coin or currency, at the rate of three per centum (3%) per annum, payable February 1, 1970, and semi-annually thereafter on August 1 and February 1 of each year, until the principal amount hereof has been paid. During the time the Payee is the registered owner of this Bond payment of the principal

installments and interest due shall be made at the Federal Reserve Bank of Richmond, Richmond, Virginia, or such other fiscal agent as the Payee shall designate (herein called the "Fiscal Agent"). During such time as an Alternate Payee is the registered owner hereof, said payments shall be made at the principal office of the St. Louis Union Trust Company, the Trustee under the Indenture, hereinafter mentioned, pursuant to which this Bond is issued, in the City of St. Louis, State of Missouri, or its successor as such Trustee, or, at the option of the Alternate Payee, at the principal office of the Bankers Trust Company, in the Borough of Manhattan, City and State of New York (herein called the "Alternate Paying Agent"). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record made a part of this Bond, and if payment is made at the office of the Fiscal Agent or Alternate Paying Agent, written notice of the making of such notations shall be promptly sent to the Borrower at the office of the Trustee, and such payment shall fully discharge the obligation of the Borrower hereon to the extent of the payments so made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond, designated as the "Fine Arts Building Bond of 1969" (herein referred to as the "Bond"), is a general obligation of the Borrower limited to an aggregate principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000) duly issued by the Borrower to finance in part the construction of a new Fine Arts Building of said College, including necessary equipment, exterior utilities, and site improvements (herein referred to as the "Project"), under and pursuant to an Indenture dated as of July 1, 1969 (herein referred to as the "Indenture"), duly executed and delivered by the Borrower, pursuant to a duly adopted Resolution, to the Trustee to which Indenture, and all indentures supplemental thereto, reference is hereby made for a description of the funds pledged thereunder, the nature and extent of the security created thereby, and the rights, limitation of rights, duties and immunities of the Trustee, the Borrower, and the registered owner of this Bond. An executed counterpart of the Indenture is on file at the office of the Trustee.

As provided in the Indenture, this Bond is exchangeable at the sole expense of the Borrower at any time, upon ninety (90) days' notice, at the request of the registered owner hereof and upon surrender of this Bond to the Borrower at the office of the Trustee in the City of St. Louis, State of Missouri, for negotiable coupon bonds, payable to bearer, registrable as to principal only, of the denomination of One Thousand Dollars (\$1,000) each, in an aggregate principal amount equal to the unpaid principal amount of this Bond, and in the form of such coupon Bond as provided for in the Indenture.

In addition to the installments of principal required to be paid by the Borrower as hereinabove set forth, the Borrower shall have the right, under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, to prepay the installments of principal through the application of the proceeds of insurance, and also shall have the right to prepay on any interest payment date on or after February 1, 1980, the principal installments due on and after August 1, 1980, or any portion thereof as it may determine upon in inverse chronological order and in multiples of One Thousand Dollars (\$1,000), at the following prices (expressed in terms of a percentage of the principal amount of such prepayment) plus accrued interest to the date of prepayment:

103% if redeemed February 1, 1980, through August 1, 1984, inclusive;
 102% if redeemed February 1, 1985, through August 1, 1989, inclusive;
 101% if redeemed February 1, 1990, through August 1, 1994, inclusive;
 100% if redeemed after August 1, 1994.

PROVIDED, HOWEVER, that so long as the registered owner hereof shall be the Payee, the Borrower may prepay on any interest payment date the entire unpaid principal amount hereof or, from time to time in the inverse chronological order of the said installments, such lesser portion thereof in multiples of One Thousand Dollars (\$1,000) as the Borrower may determine, at the principal amount thereof plus accrued interest to the date of such prepayment.

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered owner of this Bond a notice fixing such prepayment date, the amount of principal and the premium, if any, to be prepaid.

This Bond may be assigned and upon such assignment the assignor shall promptly notify the Borrower at the office of the Trustee by registered mail, and the Alternate Payee shall surrender the same to the Trustee either in exchange for a new fully registered Bond or for transfer on the registration records and verification of the endorsements made on the Payment Record attached hereto of the portion of the principal amount hereof and interest hereon paid or prepaid, and every such assignee shall take this Bond subject to such condition.

It is hereby declared and represented in issuing this Bond that while any part of the principal of or interest on said Bond is outstanding and unpaid, the Borrower has covenanted and agreed to operate and maintain continuously the Project and the facilities and services afforded by same, and to establish and maintain funds for debt service and reserves as is more fully provided in the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this Bond against any past, present or future officer, director, trustee, or member of the Borrower, as such, all such liability (if any) being hereby expressly waived and released by every registered holder or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond and the issue of which it is a part, have been properly done, have happened and have been performed in regular and due time, form and manner as required by law; that this issue of Bonds does not exceed any constitutional, statutory or corporate limitation, and that provision has been made for the payment of principal of and interest on this Bond and the issue of which it is a part as provided in the Indenture.

To the extent permitted by and as provided in Article XI, Part Two, of the Indenture, the terms and provisions of the Indenture, or of any instrument sup-

plemental thereto, may be modified or altered by the assent or authority of the holders of at least sixty-five per centum (65%) in aggregate principal amount of the Bonds then outstanding thereunder; PROVIDED, HOWEVER, that no such modification or alteration shall be made which will permit (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by the Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental Indenture.

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in the trust, by completing the Certificate of Trustee appearing hereon.

IN WITNESS WHEREOF, Lindenwood Female College has caused this Bond to be signed in its corporate name by the President of its Board of Directors, and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, all as of the first day of July, 1969.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

(SEAL)

ATTEST:

Secretary, Board of Directors

(FORM OF TRUSTEE'S CERTIFICATE)

CERTIFICATE OF TRUSTEE

This Bond is the fully registered installment Bond described in the within mentioned Indenture.

ST. LOUIS UNION TRUST COMPANY,
Trustee

By _____
Authorized Officer

ASSIGNMENT

For value received, _____

assigns to _____, the within registered Bond of Lindenwood Female College and hereby authorizes transfer thereof on the books of the St. Louis Union Trust Company, St. Louis, Missouri, Trustee under the Indenture referred to in said Bond.

Personally appeared before me the above named assignor, known or proved to me to be the payee of the within Bond, who signed the transfer thereof, acknowledging the same to be his free act and deed.

WITNESS my hand, official designation, and seal.

(Attesting Officer)

(Official Designation)

Dated at _____, _____, _____.

(FORM OF PAYMENT RECORD)

PAYMENT RECORD

| <u>Due Date</u> | <u>Principal Payment</u> | <u>Principal Balance Due</u> | <u>Interest Payment (3%)</u> | <u>Date Paid</u> | <u>Name of Paying Agent Authorized Official and Title</u> |
|-----------------|--------------------------|------------------------------|------------------------------|------------------|---|
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ | _____ | _____ |

(enter dates for principal and interest) (enter amounts) (leave blank) (leave blank) (leave blank)

(60 due dates - leave one-half inch space between each due date, etc. for manual interlining, if necessary; also half a page at end for any explanation which might be required.)

SCHEDULE "A"

(This should be separate sheet)

PRINCIPAL INSTALLMENTS ON WHICH PAYMENTS HAVE BEEN MADE PRIOR TO MATURITY

| <u>Principal Due</u> | <u>Principal Payment</u> | <u>Balance</u> | <u>Date Paid</u> | <u>Name of Paying Agent Authorized Official and Title</u> |
|---------------------------|--------------------------|----------------|------------------|---|
| <u>Date</u> <u>Amount</u> | | | | |

and

WHEREAS, all things necessary to make the said Bonds, when authenticated by the Trustee and issued, as in this Indenture provided, valid, binding and legal

general obligations of the Borrower, and to constitute this Indenture a valid and binding agreement securing the payment of the principal of and interest on all Bonds issued hereunder, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of said Bonds, subject to the terms hereof, have been duly authorized in all respects:

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

THAT Lindenwood Female College, in the City of St. Charles, St. Charles County, Missouri, in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders and registered owners thereof, and of the sum of One Dollar (\$1.00) lawful money of the United States of America to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations the receipt whereof is hereby acknowledged, in order to secure the payment of both the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Borrower of all of the covenants expressed or implied herein and in the Bonds, has given, granted, bargained, sold, released, conveyed, aliened, assigned, confirmed, transferred, mortgaged, warranted, pledged and set over, and does by these presents hereby give, grant, bargain, sell, release, convey, alien, assign, confirm, transfer, mortgage, warrant, pledge and set over unto the St. Louis Union Trust Company, in the City of St. Louis, Missouri, as Trustee, and to its successor or successors in trust hereby created, and to them and their assigns forever:

I.

A separate trust account to be known as the "BOND AND INTEREST ACCOUNT" into which there shall be deposited the accrued interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Borrower, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited, by the Borrower, into the Bond

and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each February 1 and August 1 the Borrower shall deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay the principal and interest becoming due on each said February 1 and August 1.

II.

A separate trust account, to be known as the "COLLATERAL DEBT SERVICE RESERVE", unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least Thirty-five Thousand Dollars (\$35,000), and the Borrower shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and Interest Account are insufficient to meet the debt service requirements, or to provide ratably the principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of this Indenture, provided, however, that except during any period of default under this Indenture, Borrower shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal market value, and (iii) to withdraw securities from the Reserve so long as the market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or Thirty-five Thousand Dollars (\$35,000), whichever is the lesser.

III.

A separate trust account to be known as the "ENDOWMENT FUND ESCROW ACCOUNT" (hereinafter referred to as "Escrow Account") consisting of unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by the United States Government, or securities listed on the New York Stock Exchange yielding an annual income of not less than Thirty-five Thousand Dollars (\$35,000) based on dividend and interest payments for the last twelve-month period and the Borrower shall maintain securities in said Escrow Account to provide an aggregate income of not less than Thirty-five Thousand Dollars (\$35,000) per year. Except during any period of default in the Borrower's obligations under this Indenture, the Borrower shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than Thirty-five Thousand Dollars (\$35,000) per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Borrower.

IV.

Any and all other property of every name and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned, or transferred, as and for additional security hereunder, by the Borrower or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

V.

The Borrower has heretofore duly executed and delivered to St. Louis Union Trust Company, as Trustee, a certain Indenture dated April 1, 1966, securing a certain Science Building Bond of 1966, in the principal amount of \$638,000, and a certain Indenture dated June 1, 1968, securing a Library Building Bond of 1968, in the

principal amount of \$273,000, pursuant to each of which Indentures three (3) separate trust accounts were established, known as the "Bond and Interest Account", the Collateral Debt Reserve", and the "Endowment Fund Escrow Account". The aforesaid Indentures dated April 1, 1966 and June 1, 1968 heretofore have been amended to permit the combining of the said three trust accounts with the three trust accounts established in this Indenture dated July 1, 1969, to the end that the Fine Arts Bonds of 1969, in the principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), herein provided for, shall be and stand on a parity with the aforesaid Science Building Bond of 1966 and the aforesaid Library Building Bond of 1968.

Wherever in this Indenture reference is made to the "Bond and Interest Account", to the "Collateral Debt Service Reserve", or to the "Endowment Fund Escrow Account", such references, respectively, shall be deemed to mean the "Bond and Interest Account", the "Collateral Debt Service Reserve", and the "Endowment Fund Escrow Account", respectively, heretofore established under the aforesaid Indentures dated April 1, 1966 and June 1, 1968, as amended.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be to the Trustee and its successors in said trust and to them and their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit, security and protection of all holders of the aforesaid outstanding Science Building Bond dated April 1, 1966 and the aforesaid outstanding Library Building Bond dated June 1, 1968, and all holders of the Bonds and interest coupons issued or to be issued under and secured by this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds or coupons over any of the others;

PROVIDED, HOWEVER, that if the Borrower, its successors or assigns, shall well and truly pay or cause to be paid the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds and the interest coupons appertaining to the Bonds, respectively, according to the

true intent and meaning thereof, and shall make the payments into the Bond and Interest Account as required under Article V of Part One hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payment this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property hereby pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Borrower has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective holders and registered owners, from time to time, of the said Bonds or coupons or any part thereof, as follows, that is to say:

TRUST INDENTUREARTICLE I.DEFINITION OF SPECIAL TERMS

Unless the context otherwise requires, the terms defined in this Article, for all purposes of this Indenture and of any indenture supplemental hereto, shall have the meanings herein specified; the following definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Section 1. Borrower, Board, Government, Loan Agreement, Trust Estate:

The term "Borrower" shall mean the Lindenwood Female College, a private nonprofit educational corporation organized and existing under the laws of the State of Missouri, and having its office and post office address at St. Charles, Missouri.

The term "Board" shall mean the Board of Directors of the Borrower.

The term "Government" shall mean the United States of America.

The term "Loan Agreement" shall mean the Loan Agreement, dated as of September 20, 1968, entered into by the Borrower and the United States of America.

The term "trust estate" shall mean the funds and accounts described in and conveyed in this Indenture.

Section 2. Fiscal Year, Project Facilities: The term "Fiscal Year" refers to the Borrower's fiscal year and shall mean the period commencing _____ and ending _____.

The term "Project" refers to facilities to be provided in part with the proceeds to be derived from the sale of the Bonds, consisting of a new Fine Arts Building, including necessary equipment, exterior utilities and site improvements.

Section 3. Part Two of the Indenture: The term "Part Two of the Indenture" means Part Two of this Indenture as changed by Article VII hereof.

ARTICLE IIFORM, EXECUTION AND REGISTRATION OF BONDS

Section 1. Form of Bonds: The Bonds, other than fully registered Bonds, shall be in coupon form, in the denomination of \$1,000, numbered from 1 to 429,

inclusive; shall be designated "Fine Arts Building Bonds of 1969, dated as of July 1, 1969, and shall bear interest at the rate of three per centum (3%) per annum until payment of the principal amount, payable semi-annually on February 1 and August 1 in each year commencing February 1, 1970, but until maturity of said Bonds only, upon presentation and surrender of the respective coupons for such interest. Both the principal of and interest on the Bonds shall be payable at the office of the Trustee, or, at the option of the holder thereof, at the Bankers Trust Company, in the Borough of Manhattan, City and State of New York, in such coin or currency of the United States of America as may be on the respective dates of payment thereof, legal tender for the payment of debts due the United States of America. The Bonds to be issued and secured under this Indenture shall be in the aggregate principal amount of Four Hundred Twenty-nine Thousand Dollars (\$429,000), and shall mature serially on August 1 in each of the years and in the amounts as follows:

| <u>BOND NUMBERS</u> | <u>AMOUNT</u> | <u>MATURITY</u>
<u>(August 1)</u> |
|---------------------|---------------|--------------------------------------|
| 1 to 10, Inclusive | \$10,000 | 1972 |
| 11 to 20 " | 10,000 | 1973 |
| 21 to 31 " | 11,000 | 1974 |
| 32 to 42 " | 11,000 | 1975 |
| 43 to 53 " | 11,000 | 1976 |
| 54 to 65 " | 12,000 | 1977 |
| 66 to 77 " | 12,000 | 1978 |
| 78 to 89 " | 12,000 | 1979 |
| 90 to 102 " | 13,000 | 1980 |
| 103 to 115 " | 13,000 | 1981 |
| 116 to 128 " | 13,000 | 1982 |
| 129 to 142 " | 14,000 | 1983 |
| 143 to 156 " | 14,000 | 1984 |
| 157 to 171 " | 15,000 | 1985 |
| 172 to 186 " | 15,000 | 1986 |
| 187 to 202 " | 16,000 | 1987 |
| 203 to 218 " | 16,000 | 1988 |
| 219 to 235 " | 17,000 | 1989 |
| 236 to 252 " | 17,000 | 1990 |
| 253 to 270 " | 18,000 | 1991 |
| 271 to 288 " | 18,000 | 1992 |
| 289 to 307 " | 19,000 | 1993 |
| 308 to 326 " | 19,000 | 1994 |
| 327 to 346 " | 20,000 | 1995 |
| 347 to 366 " | 20,000 | 1996 |
| 367 to 387 " | 21,000 | 1997 |
| 388 to 408 " | 21,000 | 1998 |
| 409 to 429 " | 21,000 | 1999 |

Section 2. Execution of Bonds: The officers of the Borrower specifically designated to execute the Bonds and coupons, as required in Section 2.02 of Part Two of the Indenture are as follows:

(a) The Bonds shall be signed by the President of the Board of Directors.

(b) The seal of the Bonds shall be attested by the Secretary of the Board of Directors.

(c) The coupons attached to the Bonds shall be executed by the facsimile signature of the Treasurer of the Board of Directors.

Section 3. Authentication of Bonds: The Trustee shall not authenticate and deliver the initial Bonds to be issued and delivered pursuant to the Indenture unless theretofore or simultaneously therewith there shall have been delivered to the Trustee the following:

(a) A copy of a resolution of the Borrower, certified by its Secretary, authorizing the issuance of the Bonds and the execution and delivery of the Indenture;

(b) The written order of the Borrower, signed by the President of the Board of Directors, directing the delivery of the Bonds described therein to or upon the order of the purchaser upon payment of the purchase price set forth therein;

(c) The approving opinion of Charles and Trauernicht, Bond Counsel for the Borrower, concerning the validity and legality of all the Bonds proposed to be issued, which opinion shall cover generally all of the Bonds and shall be specific, final and unqualified as to the Bonds then being delivered.

(d) An order for authentication of Bonds, as referred to in Section 2.09(d) of Part Two of the Indenture, shall be signed by the President of the Board of Directors.

Section 4. Registration of Bonds: The Bonds may be registered in the manner prescribed in Section 2.05 of Part Two of the Indenture.

ARTICLE IIIREDEMPTION OF BONDS

Section 1. Redemption of Bonds: The coupon Bonds, and the respective installments of principal corresponding thereto in the case of a fully registered Bond, shall be subject to redemption or prepayment prior to maturity at the option of the Borrower, as follows:

Under the circumstances prescribed in Section 6.14 of Part Two of the Indenture, all Bonds of this issue are subject to redemption at the principal amount thereof plus accrued interest. Except as prescribed in said Section 6.14, Bonds maturing August 1, 1972, through August 1, 1979, inclusive, are non-callable. Bonds maturing August 1, 1980, through August 1, 1999, inclusive, may be called at the option of the Borrower prior to the stated maturities thereof, in whole or in part and in inverse numerical order on February 1, 1980, or on any interest payment date thereafter upon at least thirty (30) days' prior notice, at the principal amount thereof, plus accrued interest to the date of redemption and a premium for each Bond as follows:

3% if redeemed February 1, 1980, through August 1, 1984, inclusive,
 2% if redeemed February 1, 1985, through August 1, 1989, inclusive,
 1% if redeemed February 1, 1990, through August 1, 1994, inclusive,
 0% if redeemed after August 1, 1994.

Section 2. Notice to Trustee: The written notice to the Trustee regarding redemption of Bonds, referred to in Section 3.02 of Part Two of the Indenture, shall be signed by the Treasurer of the Board of Directors.

ARTICLE IVBOND PROCEEDS AND CONSTRUCTION ACCOUNT

Section 1. Construction Account Operations: The designated depository for the Construction Account, referred to in Section 4.01 of Part Two of the Indenture, shall be _____.

Checks drawn against the Construction Account for the purpose of paying Project costs, as defined in Section 4.02 of said Part Two, or for reimbursements permitted by Section 4.03 of said Part Two, shall be signed by _____ and _____.

ARTICLE VDISPOSITION OF PLEDGED REVENUES

Section 1. Bond and Interest Account: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Bond and Interest Account" into which shall be deposited accrued interest, if any, received from the sale of Bonds, which sum shall be credited against the amount to be deposited into the account to meet the next interest payment. Funds in the amount of the interest accruing on the Bonds during the period of construction of the Project shall be (i) withdrawn from the Construction Fund by the Borrower, when and to the extent moneys in the Construction Fund are specified for such purpose and deposited into the Bond and Interest Account, or (ii) deposited by the Borrower into the Bond and Interest Account, from general funds or any other available funds, in such amounts and in adequate time to meet the interest payments coming due during such construction period. On or before the 15th day of the month immediately preceding the month in which the first interest payment is due after initial use of the Project, and thereafter on or before the 15th day of the month preceding each February 1 and August 1 the Borrower covenants and agrees to deposit general funds or any other available funds into the Bond and Interest Account in an amount sufficient to pay principal and interest becoming due on each said February 1 and August 1.

Section 2. Collateral Debt Service Reserve: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Collateral Debt Service Reserve", consisting of unrestricted and unencumbered direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, or securities listed on the New York Stock Exchange, having a market value of at least Thirty-five Thousand Dollars (\$35,000), and the Borrower shall maintain the market value of said Collateral Debt Service Reserve in at least that amount. The investment of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year. The securities on deposit at any time in the Reserve shall be liquidated to the extent required to meet debt service in the event the funds deposited in the Bond and

Interest Account are insufficient to meet the debt service requirements or to provide ratably the principal and interest payments on the outstanding Bonds declared due and payable by reason of any default under the terms of this Indenture, provided, however, that except during any period of default under this Indenture, the Borrower shall have the right (i) to the interest and income derived from the securities deposited in the Reserve; (ii) to substitute in the Reserve like securities of equal market value, and (iii) to withdraw securities from the Reserve so long as the total market value of the securities remaining on deposit thereafter is not less than the balance of the unpaid principal of the Bonds then outstanding or Thirty-five Thousand Dollars (\$35,000), whichever is the lesser.

Section 3. Endowment Fund Escrow Account: There is hereby created and ordered to be established with the Trustee a separate trust account to be known as the "Endowment Fund Escrow Account" (hereinafter referred to as "Escrow Account") consisting of unrestricted and unencumbered direct obligations of, or obligations the principal of and interest on which are guaranteed by the United States Government, or securities listed on the New York Stock Exchange yielding an annual income of not less than Thirty-five Thousand Dollars (\$35,000), based on dividend and interest payments for the last twelve-month period, and the Borrower shall maintain securities in said Escrow Account to provide an aggregate income of not less than Thirty-five Thousand Dollars (\$35,000) per year. Except during any period of default in the Borrower's obligations under this Indenture, the Borrower shall have the right (1) to substitute in the Escrow Account like securities of equal marketability and market value, and (2) to withdraw securities from the Escrow Account so long as the total annual income from the securities remaining is not less than Thirty-five Thousand Dollars (\$35,000) per year, or the maximum annual debt service on the outstanding Bonds during the remaining life of the loan. After payment of each annual principal maturity and the interest due on the Bonds, any income remaining in the Escrow Account may be withdrawn by the Borrower.

ARTICLE VISPECIAL COVENANTS

Section 1. Retention of Title: So long as the Government shall be the holder of any of the Bonds, the Borrower hereby covenants not to dispose of its title to the Project or any facility necessary to the operation and use thereof, except as permitted in this Indenture.

ARTICLE VIIADOPTION OF PART TWO

Section 1. Adoption of Part Two in Form Attached: That Part Two of this Indenture, in the printed form hereto attached, is hereby adopted and made a part hereof except as hereinafter in this Article set forth.

Section 2. Amendment of Section 6.11(c): That Section 6.11(c) of said Part Two shall be stricken from Part Two and a new Section 6.11(c) inserted in lieu thereof, reading as follows:

"(c) Liability Insurance: Upon execution of this Indenture, if such insurance is not already in force, it shall procure and maintain, so long as any of the Bonds are outstanding, Public Liability Insurance with the limits of not less than \$100,000 for one person and \$300,000 for more than one person involved in any one accident to protect the Borrower from claims for bodily injury and/or death which may arise from the Borrower's operations, including any use or occupancy of its grounds, structures, and vehicles, and including any non-owned vehicles operated for the benefit of the Borrower."

Policies evidencing the foregoing insurance shall be submitted to the Trustee herein designated. Said Trustee shall accept such policies if they meet the terms of coverage set forth in this Section, and if the Trustee is reasonably satisfied as to the reliability of the proposed insurer.

Section 3. Amendment of Section 8.02(b): That Section 8.02(b) of said Part Two shall be stricken from Part Two and a new Section 8.02(b) inserted in lieu thereof, reading as follows:

"(b) any request, direction, election, order, or demand of the Borrower shall be sufficiently evidenced by an instrument signed in the name of the Borrower by the President of the Board of Directors of the Borrower, and any resolution of the Borrower may be evidenced to the Trustee by a Certified Resolution;"

Section 4. Striking of Certain Sections: That the following designated Sections shall be stricken entirely from Part Two:

Sections 5.01, 6.04, 6.07, 6.08, 6.10, 6.12, 6.15 and 7.01 to 7.26, inclusive.

Section 5. All references in Part Two to the Housing and Home Finance Agency or to the Administrator thereof, or to the Department of Housing and Urban Development or the Secretary thereof, shall be construed to mean the Department of Health, Education, and Welfare, the Secretary thereof, or the Commissioner of Education.

IN WITNESS WHEREOF, Lindenwood Female College has caused these presents to be signed in its name and behalf by the President of its Board of Directors and its corporate seal to be hereunto affixed and attested by the Secretary of said Board, and, to evidence its acceptance of the trusts hereby created, the St. Louis Union Trust Company, St. Louis, Missouri, has caused these presents to be signed in its name and behalf by one of its Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Secretary, all this the _____ day of _____, 1969, but as of July 1, 1969.

LINDENWOOD FEMALE COLLEGE

By _____
President, Board of Directors

Attest:

Secretary, Board of Directors

ST. LOUIS UNION TRUST COMPANY,
St. Louis, Missouri

By _____
Vice-President

Attest:

Secretary

Here insert Part II

(Printed Booklet required by the Government)

STATE OF MISSOURI)
) SS
)
_____)

On this _____ day of _____, 1969, before me, the undersigned, a Notary Public in and for said County and State appeared _____, to me personally known, who, being by me duly sworn, did say that he is President of the Board of Directors of Lindenwood Female College, St. Charles, Missouri, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in _____, Missouri, the day and year last above written.

My Commission expires:

Notary Public in and for said
County and State

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

On this _____ day of _____, 1969, before me, the undersigned, a Notary Public in and for said City and State, appeared _____, to me personally known who, being by me duly sworn, did say that he is a Vice-President of the St. Louis Union Trust Company, a corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said corporation for the uses and purposes and for the consideration therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at my office in St. Louis, Missouri, the day and year last above written.

My Commission expires:

Notary Public in and for said
City and State

3. If, in the judgment of the said President and Secretary, it is advisable to make any changes in the Bond or Bonds or in the Indenture, which changes do not materially increase the obligations of the College, said officers are hereby authorized and directed to make such changes in such instruments as they may deem necessary or appropriate.

4. That the said President and Secretary are hereby authorized and directed to execute the said Bond or Bonds and the aforesaid Indenture and to do any and all lawful things to effect: the execution of the Indenture by the Trustee, the execution and delivery of the Bond or Bonds, and the performance of all obligations of the College under the Indenture.

The said Resolution was then read and explained to the Board. Whereupon, Director Hoelf seconded the motion to adopt the said Resolution, and, the motion being put to a roll call vote, the result was as follows:

Directors voting YES;

- | | |
|---------------|-----------------|
| Mr. Armstrong | Dr. McDowell |
| Mr. Black | Mr. Quillian |
| Dr. Crider | Mr. Reed |
| Mrs. Hall | Mrs. Stockstrom |
| Mr. Harris | Mr. Wolff |
| Mr. Jacobson | Mr. Young |

Directors voting NO: None

The motion having received the affirmative vote of all members of the Board of Directors present, being a quorum of the members of the Board, the President declared the motion carried and the resolution adopted, this 30th day of May, 1969.

President, Board of Directors

Secretary, Board of Directors

CERTIFICATE OF SECRETARY

STATE OF MISSOURI)
 SS
COUNTY OF ST. CHARLES)

I, the undersigned, Secretary of the Board of Directors of Lindenwood Female College, St. Charles, Missouri (hereinafter referred to as the "College"), do hereby certify that the above and foregoing is a full, true, and correct copy of the minutes of a meeting of the Board of Directors of the College held on the 30th day of May, 1969, pertaining to the sale and issuance of a Bond or Bonds of the College in the principal amount of \$429,000, including therein the prescribed form of an Indenture between the College and the St. Louis Union Trust Company, St. Louis, Missouri, as Trustee, securing said Bond or Bonds, as the same are of record in the minutes of said Board of Directors.

EXECUTED UNDER MY HAND and the seal of the College, this
_____ day of _____, 1969.

Secretary of the Board of Directors
of Lindenwood Female College

(SEAL)

