

THE LEADER IN SUCCESS • THE LEADER IN SUCCESS • THE LEADER IN SUCCESS •

# LINDENWOOD UNIVERSITY

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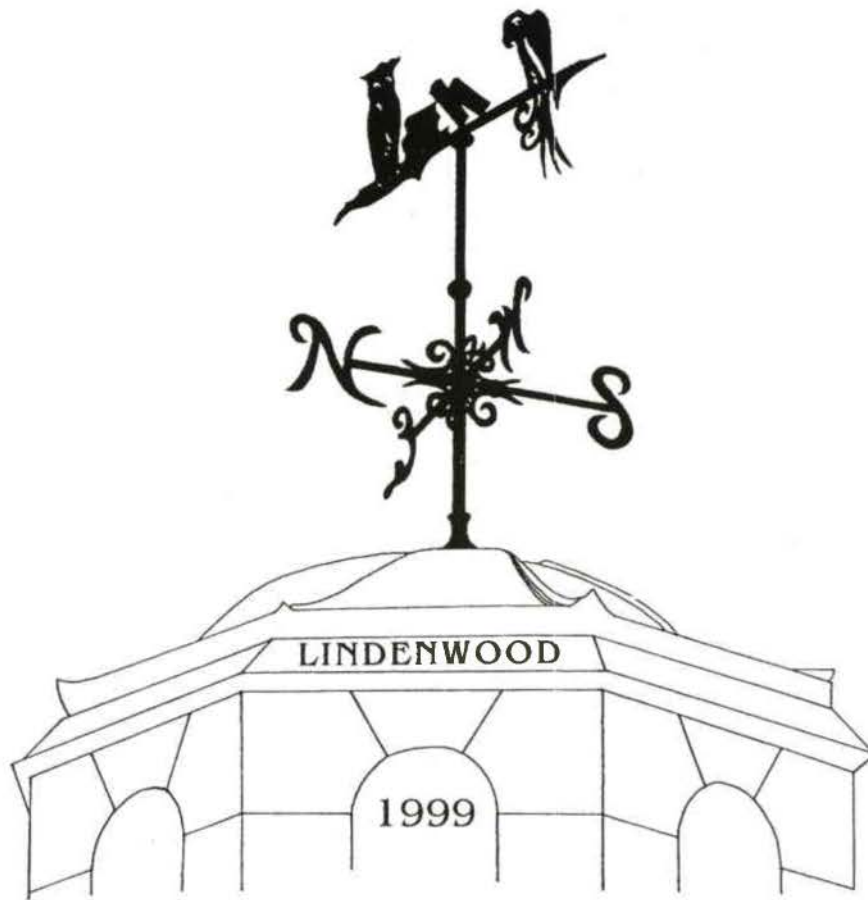
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**1999 PRESIDENT'S REPORT**

THE LEADER IN SUCCESS • THE LEADER IN SUCCESS • THE LEADER IN SUCCESS •



**The Butler Library Weather Vane**  
*Symbolic Meaning Blows in the Wind over  
Lindenwood's Library Tower*

The owl and the parrot moving in the wind with their books on the Butler Library weather vane represent two kinds of learning. The parrot learns deductively and "parrots back" knowledge exactly. The owl learns inductively, formulating new knowledge, and "hoots" it out wisely. Both ways are equally valid and interchangeable as are the positions of the birds in the wind. Perhaps the wind is God's breath, or inspiration, blowing from all directions.

*Jim Feely*  
*Professor Emeritus of English*

This image is a 1999 illustration by Lindenwood graduate student Drayton Paisley. We thought so highly of it we chose to make it a permanent fixture of Lindenwood history as our 1999 Christmas ornament.

# BUILDING FOR THE FUTURE

## Spectacular facility will be new center of LU campus

The new campus center at Lindenwood University will become the focal point of what will soon be a 400-acre campus. The

112,000-square-foot building will be built on the hillside overlooking the Harlen C. Hunter Football Stadium and will be central to all pedestrian and automobile traffic on campus.

Construction will begin in the spring of 2000.



The three-level campus center will be a state-of-the-art facility with a multi-level atrium—thoroughly modern on the inside, but the outside will be designed to complement the neo-classical architectural styles of the heritage campus, with red brick construction and gabled roof.

Plans for the building include Internet and satellite capabilities, meeting rooms, a spacious dining hall and food court area, a communications center and the university communications division facilities. The building also will expand and enhance the university's instructional capabilities with a series of "smart classrooms" that will utilize the latest technology. Seminar and meeting rooms will be available for campus and community organizations.

The Leadership Center, located on the top floor, will have an open lobby area, and an elaborate computer communications network will prepare students for critical leadership roles in our communities.

The second floor will house Lindenwood's communications division, including KCLC production and broadcast studios, a television control room and a multimedia computer lab. It will have a 24-hour computer lab that will contain LU's Library of the Future—providing links to every library in the state.

The first floor will feature an ultra-modern dining facility designed by the nation's foremost dining hall consultant. LU's current Ayres Dining Hall will be converted to residential suites.

A stadium-club area will provide a panoramic view of Lindenwood's sports complex.

## Highlights

### PROJECTED COST:

\$10 million

### NAME:

Spellmann Center

### SIZE:

112,000 square feet

### FEATURES:

Smart classrooms, new dining facility, Leadership Center, library of the future, television and radio facilities, computer lab.

# TWO NEW RESIDENCE HALLS TO EMERGE

Two new residence halls are rapidly emerging from the ground and will increase Lindenwood's residential capacity and move the campus into the 21st century.

The two buildings are the first phase of an overall campus enhancement program that will also include an additional two residence halls, a new campus center and a new front entrance on First Capitol Drive.

The state-of-the-art facilities are being designed to last for "the next 150 years," said Lindenwood President Dennis Spellmann.

The first two residence halls (one for male students and one for females) are slated to be occupied by students in the fall.

Michelle Giessman, director of housing, said each of the new buildings will have a capacity of 180 students. They will be wired for computer access and will be equipped with hallway access for maintenance, so heating and air conditioning can be serviced for given rooms without entering the room.

Each of the four floors of both buildings will be equipped with a mini lounge, and the buildings will each have a main lounge as well, in addition to laundry and kitchen facilities. The bottom floor of each building will be slated for fraternity and sorority housing and will include chapter rooms.

"The new buildings will be very user- and maintenance-friendly," Giessman said. "They will also be nicely decorated, and the living space will be ample."

The buildings were designed by Hastings and Chivetta Architects, Inc., which designed Lindenwood's grand new Performance Arena.



Construction Manager on the project is Ben F. Blanton Construction Co. The layout is patterned after other exceptional structures on the Lindenwood campus.

The exterior will be in red brick with gables, similar to the design of historic buildings like Roemer Hall and the new Performance Arena. The front entrance will also be flanked by a set of white pillars, which harkens back to the classic design of the Sibley Hall front entrance.

# MESSAGE FROM THE PRESIDENT

Dear Friends,

Crossing the threshold of a new millennium gives special significance to the year 1999. Lists have been compiled and memories carved in stone of the final days of the 1900s. When one examines Lindenwood history, those lists of accomplishments will be long and the memories will be breathtaking.

I am extremely proud to see two beautiful residence halls under construction. Those buildings, along with a dynamic new campus center, will help Lindenwood meet the needs of a rapidly growing student population. A countless number of enhancements already are completed on campus, with more on the way. Those improvements and the most aggressive building campaign in LU history speak wonders about the strength of our 173-year-old independent institution and the numerous blessings it has received.

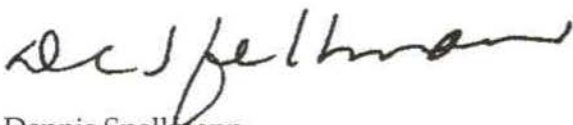
Lindenwood University remains confidently poised to meet the new challenges of higher education. But as we evolve, one thing will remain constant—our commitment to a strong liberal arts education rooted in the values that made this country great. We are proud that in this day of mixed messages and questionable morals, Lindenwood stands as a choice for those seeking an education firmly rooted in character and high standards.

This annual report not only documents the highlights and progress of the past year at one of the Missouri's fastest-growing institutions, but also it gives a glimpse of Lindenwood University's bright future. It is filled with pride and confidence and anxiously looks toward tomorrow.

Though our message here is one of optimism and accomplishment, there is no greater testimony to the quality of a Lindenwood University education than the success of the students themselves. They stand out from the rest and succeed on the open market. One of my greatest joys is receiving a card or note brimming with confidence and independence from a former student who is experiencing success in the world.

Your connection to Lindenwood University and support of this historic institution build the future of tomorrow's LU students.

Sincerely,



Dennis Spellmann  
President



# FRONTIER VALUES

## Progress at Boone Home reflects Lindenwood's commitment

Reconstruction is nearly complete on the historic Dressel-Sappington House in Boonesfield Village.

Thanks to the Dressel family's generosity, this wonderful piece of Missouri history will soon be a stop for visitors to Boonesfield Village.

Preserving the Historic Daniel Boone Home and reconstructing several historic buildings in Boonesfield Village is but a part of Lindenwood's vision in southwestern St. Charles County.

Lindenwood faculty and administration are preparing curricula and other plans for what will be called the Center for the Study of American Culture and Values.

Those who become involved in the Center's program will see our world as Daniel Boone, Thomas Jefferson and Lindenwood founder Mary Sibley saw theirs--a world awaiting creative, ambitious, energetic leadership.

We foresee students having an opportunity to immerse themselves in frontier-related coursework in a wonderful "Americana" laboratory.

The Historic Daniel Boone Home and Boonesfield Village will in the near future comprise nearly 1,000 acres. Our vision is for a mini-campus with a limited number of students working and studying as they help operate the village, adding character and enchantment to a scenic wooded area that we have pledged to enhance, protect and preserve.



**Above, work moves along on the Dressel-Sappington Home. At right, Revolutionary War reenactors perform a gunfiring drill during the Boone Memorial Weekend in September. Below, a demonstration of frontier life during the 18th century.**



# HISTORIC LINDENWOOD

## FRONTIER UNIVERSITY

### OF THE NEW MILLENNIUM

Lindenwood University is completing a decade that history books will remember as the most dramatic in this institution's storied past.

The prosperity of the past 10 years has caused the leadership at Lindenwood to move forward with an unprecedented expansion plan, all the while remaining steadfastly focused on the mission of providing a high-quality education for all students.

What makes education different at Lindenwood is this institution's focus on the individual, where every student is unique and important.

Lindenwood's approach to education has been characterized as "holistic," teaching not only the intellectual side, but helping also to develop a person socially physically and spiritually.

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

Lindenwood University is known nationally and internationally for innovation and entrepreneurship and extraordinary dedication to her students. Lindenwood is truly an education galaxy populated by bright stars in an expanding universe of opportunity.

We believe that education is the way to personal freedom and responsibility, which are the

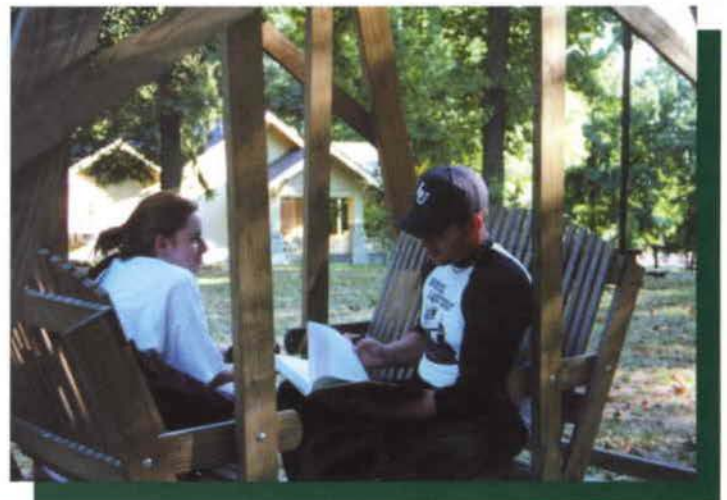
keystones of any democracy. We have a liberal arts heritage that goes back more than 170 years. In that time, we have learned how to educate in a way that helps each student become a self-sufficient, effective, contributing citizen. We view the

liberal arts as the "liberating arts."

We agree with the ideal that "...a liberal education is concerned with making free... men and women, emphasizing wisdom with personal values.



President Thomas Jefferson is best remembered for his insistence that informed citizens are the strongest defense of free expression and that the success of the democratic form of government depends on a liberally educated

public. The post-Revolutionary zeal for learning shown by Jefferson, Daniel Boone and our founder, Mary Sibley, lives on today at Lindenwood, the "Frontier University of the new millennium."



# HIGHLIGHTS

Dramatic numbers document  
Lindenwood's soaring success!

<u>Comparison</u>	<u>1989</u>	<u>1999</u>
Student Enrollment	1,225	9,488
Residential Students	230	1,743
Residence Hall Capacity	300	1,850
Staff	369	98
Full-time Faculty	40	145
Salary Level	3rd Quartile	1st Quartile
Classroom Utilization	65%	96%
Endowment	\$600,000	\$15.1 million
Placement	?	98%*
Acreage	108 acres	368 acres
Parking Spaces	350	1,635
Financial Condition		

*\*98% of the students who participated in Lindenwood's TAP placement program.*



## Strength in numbers

Lindenwood is assuredly one of America's best-managed institutions!

# 21%

### Return on net assets ratio

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

# 34%

### Net income ratio

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

# 36%

### Cash income ratio

This is net cash provided by operating activities to total unrestricted income, excluding gains. Once again, well into the top quarter of performance among 300 independent institutions.

# 150%

### Operating income ratio

This is operating income to education educational and general expenses. It is practically off the charts!!!

# 22.8%

### Viability ratio

This is expendable net assets to long-term debt. Lindenwood out-performs all the others.

# 4.9%

### Default Rate

The student loan default rate at Lindenwood is just 4.9 percent, one of the lowest among all higher education institutions in the country.

All data is from the *Ratio Analysis in Higher Education: Measuring Past Performance to Chart Future Direction* (4th edition) published by KMPG and Prager, McCarthy and Sealy, LLC. The information to calculate the ratios was obtained from 300 independent institutions' audited financial statements.

## O'FALLON SITE OPENS DOORS

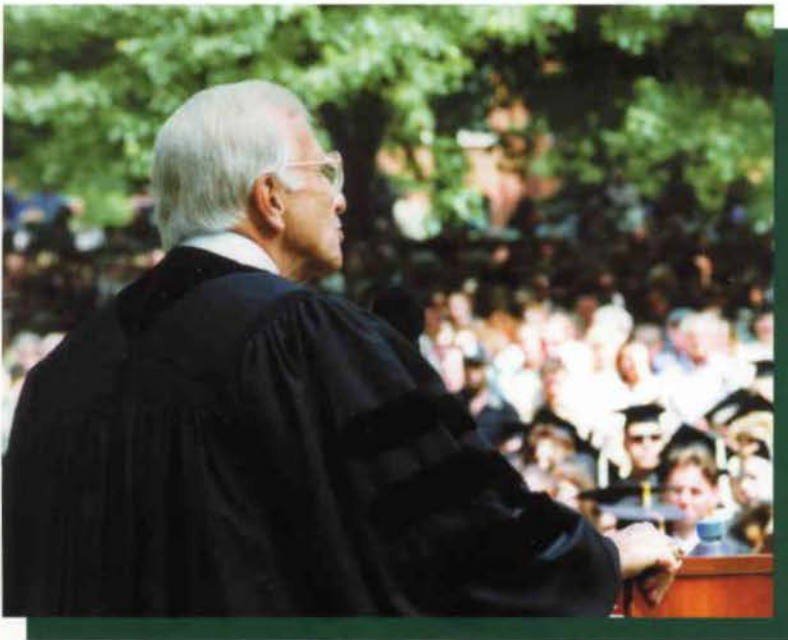
The westward expansion of Lindenwood took a major step in the fall as classes began at LU's O'Fallon campus at the city's municipal complex.

The 8,000-square-foot building is home to nine LU classrooms in the lower level and the city's new senior center on the upper level.

Jeanne Murabito, dean of academic services, said the site had 12 classes in the fall quarter, serving about 150 evening students. The new site is the result of a strong partnership in education developed with the city.



LU Board Chairman Ray Harmon cuts the ribbon with City Administrator Patrick Banger as other dignitaries look on.



## Sun shines on commencement

More than 7,000 people packed the quadrangle on the main campus May 15 for Commencement '99, a record-breaking celebration of student accomplishment.

More than 1,700 graduates participated in the ceremony, which was highlighted by the words of Thomas S. Haggai, chairman and chief executive, IGA, Inc.

The baccalaureate speaker Friday evening was Lucy D. Rauch, St. Charles County Circuit Judge.

It hasn't rained in more than 30 years of Lindenwood commencement ceremonies; and just 10 minutes after this one concluded, the skies opened up.

At left, Haggai addresses the crowd.

## Partnership advances summer theatre

Lindenwood University and the newly formed St. Charles Repertory Theatre Company have forged a partnership to bring summer theatre to the area, giving local actors, technicians and students a venue in which to work and enhance the cultural life of the community.

The new alliance creates opportunities for Lindenwood dancers, singers, actors, musicians and backstage workers. It also provides theatre students who register for summer courses at Lindenwood the opportunity to earn as many as nine hours of credit.

The 400-seat Jelkyl Theatre in Roemer Hall is the venue for summer productions.



## Rewarding strong character

Lindenwood University officials have recognized this year's winners in the institution's popular Million-Dollar Character Scholarship program.

The concept developed out of Lindenwood's connection to a program called American Humanics Inc., an organization that prepares and certifies future non-profit professionals to work with America's youth and families.

"Colleges do a great job of rewarding academic accomplishment and athletic achievement, but not character...not community service," said President Dennis Spellmann. "We're hoping this becomes a model for character scholarships across the country."

The purpose of the program is to reward outstanding youth who have worked for or volunteered with premier service agencies.



**President Spellmann greeted 1999 Youth of the Year scholarship recipients (from left) Carrie Cassey (Girl Scouts), Jason Dement (Boy Scouts), Lyndsey Nykiel (YMCA), Andrew Stewart (Boy Scouts) and Josh Franklin (Junior Achievement). Youth of the Year scholarships are part of Lindenwood's Million Dollar Character Scholarship Program.**



## Jazz band performs with Terry

Lindenwood University's Jazz Band and Jazz Combo performed a concert with legendary jazz trumpet player Clark Terry just 11 days before he appeared on the Grammy Awards show in a tribute to former band mate Duke Ellington.

The concert, which drew a capacity crowd at the Robert F. Hyland Performance Arena, was a successful fund raiser for the Jazz Band's concert tour the following month in Taiwan.



## Hasco, Pundmann honored at Extravaganza as LU's first corporate sports sponsors

Hasco First Foto and Pundmann Ford were honored in August as Lindenwood's corporate sports sponsors.

Ray Harmon of Hasco and Ed Pundmann of Pundmann Ford attended the Summer Sports Extravaganza, highlighting Lindenwood Athletics and previewing the upcoming season.

Hasco First Foto and Pundmann Ford have longtime partnerships with Lindenwood University.

**Ray Harmon and Ed Pundmann watch during the LU Summer Sports Extravaganza.**



Honors in classroom and on the field

# ACADEMICS, ATHLETICS



It was another record year for Lindenwood University sports with more than 300 students named to the athletic academic honor roll.

Their accomplishments are exemplified by senior tight end Mandeep Atwal, a Human Resource Agency Management major, who was named a national Burger King Scholar Athlete.

Burger King donated \$10,000 to Lindenwood's general scholarship fund in honor of Atwal's community service and academic and athletic achievement.

Atwal is a starter on the LU football team and has a 3.9 grade point average.

## Lindenwood finishes 4th in race for prestigious Sears Cup

Lindenwood is setting its sights on the top spot in 2000, after finishing fourth in the nation in 1999 in the race for the Sears Director's Cup, given annually to the top athletic program in the country.

LU's football team made its first appearance in post-season play after going 8-2, and the softball, women's soccer, men's and women's track, cross country and golf teams all contributed. At right, LU's women's soccer team celebrates after its trip to the semifinals of the national tournament.



## LU sports LU sports LU sports LU sports LU sports


### Men's Sports

Football  
Men's Soccer  
Men's Cross Country  
Men's Tennis  
Men's Basketball  
Wrestling  
Men's Indoor Track  
Men's Bowling   
Men's Volleyball 

### Men's Swimming

Men's Golf  
Men's Track  
Baseball

### Women's Sports

Women's Volleyball  
Women's Indoor Track  
Women's Bowling 

### Women's Swimming

Women's Golf  
Women's Track  
Spirit Competition   
Women's Basketball  
Women's Tennis  
Field Hockey   
Softball  
Women's Soccer  
Women's Cross Country

## Success on and off the field

# COMMITMENT TO BEING THE BEST

Walking onto the field, court or track in a Lindenwood uniform means a lot more than just another game...it is an opportunity and a privilege. The athletes Lindenwood sends into competition are top quality representatives of this historic institution. They are on a mission not just to be victorious on the field, but in the classroom and in life. Sports at Lindenwood build character and produce well-rounded citizens.

Lindenwood is the fastest-growing four-year college or university in Missouri, and our athletic philosophy is one of the reasons for our dramatic growth. We have more than 16,000 successful graduates throughout the world, and for many of them, athletics were a significant part of their experience. We are committed to top academic programs, values, scholar athletes and maximum participation in athletics.

### Top coaches

Our coaches are among the best in their field, hired with our philosophy in mind. They must have a strong commitment to the academic success of our student-athletes.

Our commitment to athletics is exemplified not only in our philosophy of a top education for scholar-athletes, but also in the facilities that we provide.

### Modern facilities

Lindenwood recently completed a \$500,000 renovation in our athletic stadium, installing a new surface called AstroPlay. The surface looks and feels just like grass, but requires little or no maintenance.



AstroPlay already has numerous documented cases of avoiding or lessening the impact of injury.

Dozens of colleges and high schools and even an NFL team have inquired about the surface, which promises to be the wave of the future with all its attributes. And Lindenwood leads the way.

Still a popular attraction at LU is the recently completed \$10 million arena for wrestling, basketball and volleyball. New practice fields are just completed for football and soccer, new tennis courts have been completed, and renovations are under way for baseball and softball.



### Olympic spirit

Lindenwood's commitment is to first-rate teams filled with top student-athletes. In the tradition of the Olympics, Lindenwood's goal is development of the mind, body and soul of each student.

Sports and academics at Lindenwood meld together at a high level as students prepare for life. Our aim in the athletic department is to recruit young people who come here first to graduate...to get an education and lead a successful life, with athletics as an integral part.

The evidence of our success doesn't rest with just a win-loss record. The evidence of Lindenwood's athletic success is our burgeoning athletic academic honor roll and the successful lives our students lead after graduation. You can attend school anywhere and be an athlete. But at Lindenwood, you are first a student.



## LU partners with National Guard

Lindenwood University and the Missouri National Guard have joined in a cooperative agreement whereby Guard members who attend LU full time under the guard's college tuition assistance program will receive a tuition break.

The partnership was finalized by President Spellmann, Major General John Havens, adjutant general of the Missouri National Guard, and Major General Loran Schnaidt, commander of the Missouri Air National Guard.

Havens said Lindenwood is the first school to respond to the National Guard Program with a matching offer.

## Wentzville expansion targets Southern Air

Lindenwood University has acquired the historic Southern Air Restaurant in Wentzville and will renovate the landmark building and use it for evening classes and as a full-service center.

Classes, registration, book ordering and pickup, as well as financial aid services and theatre ticket purchasing, are planned for the center. In addition, the University plans a community room.

The building, which has been vacant for more than a decade, requires extensive renovation.



## Shaw receives Sibley Medallion

Lindenwood University Board Member Gary Shaw, senior vice president of Dean Witter Reynolds, Inc., received the Sibley Medallion of Honor at the annual Butler Society Dinner in November. The award is given annually to a member of the Lindenwood family who has demonstrated great loyalty and commitment to the students and to the institution. Shaw, who serves as chairman of the board of directors' development committee, is shown at left with Ben Blanton.

## International program thriving

Fifty miniature flags hang in the LU international office, one for each country represented in the Lindenwood University student body in 1999. The year saw Lindenwood's international student population grow to 250 students. The program expects additional growth in the next year due to partnership agreements in Panama, Taiwan, Korea, the Phillipines and other countries.

At left, Melissa Pinto, a senior from Panama, is escorted across the football field during LU's Homecoming in October. Melissa was voted Lindenwood's Homecoming Queen.



# ACADEMIC HIGHLIGHTS

## Honors

- Lindenwood University has joined Baylor University, Notre Dame, Villanova and others as one of America's Best Christian Colleges. The designation is earned by maintaining higher academic standards than other Christian colleges.
- The Lindenwood chapter of Pi Gamma Mu, the foremost honor society in Social Sciences, had the highest grade point average among all Pi Gamma Mu chapters worldwide.
- LU's chapter of the National Broadcasting Society received 19 awards, including Chapter of the Year, at the national convention in New York.

## Accomplishments

- Lindenwood has met the criteria for establishment of a chapter off the national honor scholarship society Alpha Chi, promoting academic excellence and exemplary character among college and university students. Forty-five LU juniors and seniors have been inducted.
- The Communications Division and KCLC celebrated their 50th anniversary as more than 50 communications graduates returned to campus to meet with current students in classes and workshops.
- The Education Division developed a Master of Arts in Teaching designed for those individuals who have a bachelor's degree in a certification area but would like to become certified to teach. Classes started in the summer of 1999.
- The Principal Preparation Program (MA Educational Administration) has become the largest such program in the eastern half of Missouri, well on the way to becoming the largest in the state.
- The mean score for all Management majors taking the Law School Admissions Test since 1995 is 151.3, above the national mean of 149.72.
- The Lindenwood Jazz Band toured Taiwan and Thailand in March, 1999 and performed in concert with internationally known jazz great Clark Terry in advance of his appearance on the 1999 Grammy Awards.

## New programs

- Developed the only graduate Sport Management program in the St. Louis area.
- In conjunction with the Historic Daniel Boone Home, Lindenwood's Fine and Performing Arts Division has created the first statewide Artisans Fellows program in Missouri.
- Developed a partnership with MidAmerica Dance Company, one of the oldest modern dance troupes in the Midwest.

## A DIFFERENT KIND OF UNIVERSITY

- **Top Faculty** --Our faculty is free from the constraints of tenure, free to create and develop. Faculty members provide the personal attention lacking at many institutions. They nurture students beyond mere information delivery. They care.
- **Fiscal responsibility**--Lindenwood is debt-free, an accomplishment not many institutions can claim. We are not federally or state-subsidized. We are market-driven!
- **Our students work**--Each of our 1,850 residential students works at one of more than 200 campus jobs to pay part of tuition. Many of them volunteer at 36 community service agencies.
- **Our graduates work, too**--An estimated 98 percent of the students who have participated in our Talent Accomplishment Program go to graduate school or get a professional job within nine months of graduation.

# LINDENWOOD UNIVERSITY STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 1999

	Unrestricted net assets	Temporarily restricted net assets	Permanently restricted net assets	Total
<b>Revenues, gains, and other support:</b>				
Student Tuition and Fees	\$ 38,567,647			38,567,647
Auxiliary-room and board	8,140,280			8,140,280
Institutional scholarship allowance	<u>(15,636,157)</u>			<u>(15,636,157)</u>
Net student tuition and fees	31,071,770			31,071,770
Auxiliary - other	2,272,904			2,272,904
Contributions	1,246,151		450,053	1,696,204
Investment Income	1,027,752			1,027,752
Net gain on investments	395,392		349,566	744,958
Federal Grants	401,982			401,982
other	<u>154,353</u>			<u>154,353</u>
<b>Total revenues and gains</b>	<u>36,570,304</u>		799,619	<u>37,369,923</u>
<b>Total revenues, gains, and other support</b>	<u>36,570,304</u>		<u>799,619</u>	<u>37,369,923</u>
<b>Expenses and Losses:</b>				
Instructional and library	9,931,164			9,931,164
Student Services	4,731,736			4,731,736
Institutional Support	3,997,826			3,997,826
Auxiliary-room and board	3,588,134			3,588,134
Auxiliary-other	<u>2,055,493</u>			<u>2,055,493</u>
<b>Total expenses and losses</b>	<u>24,304,353</u>			<u>24,304,353</u>
<b>Increase (decrease) in net assets</b>	12,265,951		799,619	13,065,570
<b>Net assets:</b>				
<b>Beginning of the year</b>	51,100,738	291,244	8,808,852	60,200,834
<b>End of the year</b>	<u>\$ 63,366,689</u>	<u>291,244</u>	<u>9,608,471</u>	<u>73,266,404</u>

**Another record-setting year!**



# Lindenwood University Statement of Financial Position Year ended June 30, 1999

	Unrestricted net assets	Temporarily restricted net assets	Permanently restricted net assets	<u>Total</u>
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 4,280,533	12,153		4,292,686
Inventories	199,832			199,832
Prepaid Expenses	161,067			161,067
Contributions Receivable	144,820		400,000	544,820
Accounts Receivable, less allowance for uncollectibles of 931,252	1,697,842			1,697,842
Student loans Receivable	253,994	1,335,930		1,589,924
Property, plant, and equipment, less depreciation of 18,702,639	43,570,317			43,570,317
Funds held in trust by others		128,588	5,822,735	5,951,323
Long-term investments	<u>14,733,279</u>	<u>162,656</u>	<u>3,385,736</u>	<u>18,281,671</u>
<b>Total assets</b>	65,041,684	1,639,327	9,608,471	76,289,482
<b>Liabilities and net assets:</b>				
Liabilities				
Accounts Payable and accrued expenses	54,007			54,007
Deferred Revenue	774,650			774,650
Funds held in custody for others	31,042			31,042
Refundable U.S. Government Student Loans		<u>1,348,083</u>		<u>1,348,083</u>
<b>Total liabilities</b>	1,674,995	1,348,083		3,023,078
<b>Net assets</b>	<u>63,366,689</u>	<u>291,244</u>	<u>9,608,471</u>	<u>73,266,404</u>
<b>Total liabilities and net assets:</b>	<b>\$ 65,041,684</b>	<b>1,639,327</b>	<b>9,608,471</b>	<b>76,289,482</b>

**Fiscally responsible, debt-free!**

# BOARD OF DIRECTORS

## Officers

### Chairman

**Raymond W. Harmon,**  
Chairman and CEO,  
Hasco International  
St. Charles, MO

### Secretary

**Elizabeth M. Rauch,**  
Alumna, Community Leader  
St. Charles, MO

### Vice-Chairman

**Ben F. Blanton,**  
President, Ben F. Blanton  
Construction Company  
St. Peters MO

### Treasurer

**John W. Hammond**  
President, G.W. Composites, Inc.  
O'Fallon, MO

## Members at Large

### Nancy Calvert

Alumna,  
Communications Consultant  
Evanston, Ill.

### Michael Wade Clark

Attorney, Washington, MO

### David G. Cosby

Senior Vice President/  
St. Charles County Group Mgr.  
Commerce Bank, N.A.,  
St. Peters, MO

### Henry Elmendorf

Community Leader,  
St. Charles, MO

### Craig W. Felzien

Director, External Affairs  
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