

Lindenwood University

Digital Commons@Lindenwood University

Board Minutes

Lindenwood Documents, Booklets,
Miscellaneous

1976

Lindenwood College Board of Directors Minutes and Papers, 1976

Lindenwood College

Follow this and additional works at: https://digitalcommons.lindenwood.edu/board_minutes



Part of the Education Commons

THE LINDENWOOD COLLEGES
Board of Control
January 30, 1976

A G E N D A

1. Call to Order, Chairman Hyland
2. Approval of Minutes of November 11, 1975
3. Report on Status of Board Consolidation, Mr. Metcalfe
4. Report of the President, Mr. Spencer
5. Building the New Athletic Field, Mr. Hyland, Mr. Spencer
 - a. Plans and Schedules
 - b. Financing
 - c. Solicitation of Support from St. Charles Business Leaders
6. Awarding Contract for completion of remodeling of the Jelkyl Center for the Performing Arts
7. Consideration of Contract with Fund Raising Consultants, Mr. Berg
8. Consideration of prospects for membership on the Board
9. Financial Report, Mr. Berg
10. Setting Date for Next Full Board Meeting
11. Other Business

-
12. Adjournment

THE LINDENWOOD COLLEGES

ROSS A. JELKYL CENTER FOR THE PERFORMING ARTS

Mr. Jelkyl's will states that his bequest be used to complete the theater with the balance applied to the scholarship fund which he established in memory of his parents.

Estimated value of estate reported to the Finance Committee was \$333,000. Market value on date of transfer was approximately \$366,000. Market value of bequest this month when 4,000 shares of Ralston Purina were sold at 48 7/8 was \$416,000 an increase of \$83,000.

Architects estimates for project portion included in these bids was \$95,500. Bids include a number of items not included in original estimate: 2 air conditioning condensers to replace 20 ton unit that burned out, service sink on stage, dressing room makeup tables and lights, kitchenette unit in Green Room, and an electric water cooler. Increase over estimate \$23,400. Also addition of alternate bid to place glass door in second door hallway to separate classroom space from balcony lobby.

	<u>Calhoun Contracting</u>	<u>Robert R. Wright</u>	<u>Mid=States Contract.</u>	<u>Jungermann Construction</u>
BASE PROPOSAL	\$118,900	\$119,890	\$121,832	\$123,835
ALTERNATE	1,848	1,800	1,585	1,450
TOTAL	\$120,748	\$121,690	\$123,417	\$125,285
TIME TO COMPLETE	150 days	150 days	183 days	120 days
ADDITIONAL WORK	10%	15%	16%	10%
Overhead and Profit				

Wentzville Construction

130,345

1,495

131,840

180 days

10%

The ROSS A. JELKYL CENTER FOR THE PERFORMING ARTS

Mr. Jelkyl's will states that his bequest be used to complete the theater with the balance applied to the scholarship fund which he established in memory of his parents.

Bequest expected for distribution by December 31, 1975

			\$ 333,000
Owed to Lindenwood endowment fund	\$110,577		
Interest @ 7% to 12-15-75	<u>17,569</u>		
	\$128,146	-128,146	
			<u>\$ 204,854</u>

Estimated Theater Completion Costs

Remodel existing lower level to provide new dressing rooms, rest rooms and showers, make-up room, faculty offices, design studio, costume room, paint room, Green room, and rehearsal space. Connect area to central heating and air conditioning system. Provide new outside emergency exit and new entrance to paint workshop.	\$ 50,000
Furnishings and carpeting for Green Room	2,840
Drafting tables and lights for Design Studio	350
Decorate Second-Floor Lobby -acoustical ceiling	4,700
Benches for Lobbies on both floors	1,000
Install new track and steel support for sliding rear panels on stage to improve flexibility	6,000
Custom made portable stage sections to enlarge platform for dances and plays	12,720
Cyclorama screen behind stage and draperies for use in stage area	1,200
Front and Rear Projection Screen	1,450
Complete Sound System and install new cue phone system	5,800

Change store room to new coat check room and ticket office	2,000
Remodel existing rest rooms on three floors of Roemer Hall for use by theater patrons 6 rooms @ \$4,500 each	27,000
Projection equipment - slide and sound film, plus one scenery projector	6,000
Complete lighting system, add additional dimmers and fixtures	9,000
Tools and other movable equipment	900
Mirrors for dressing rooms	300
Costume room equipment, sewing machine, dress forms, etc.	800
Rug cleaning machine for theater	960
<hr/> TOTAL ESTIMATED COSTS	<hr/> \$ 133,020
Architects fees	10,000
	<hr/> \$ 143,020
Funds available	<hr/> 204,854
To Jelkyl Scholarship Fund	<hr/> \$ 61,834

Distribution of Bequest

To Endowment:	\$128,146
	61,834
	<hr/> 189,980
To Theater:	<hr/> 143,020
Total bequest:	\$333,000

Brakeley, John Price Jones Inc.

6 East 43rd Street New York, N.Y. 10017 212-697-7120

JOHN W. LESLIE
SENIOR VICE PRESIDENT

December 22, 1975

Dr. William C. Spencer
President
The Lindenwood Colleges
Saint Charles, Missouri 63301

Dear Bill:

This letter is in response to your request for (1) recommendations regarding the proposed major fund-raising campaign for The Lindenwood Colleges, and (2) suggestions as to the assistance which could be provided by the Brakeley, John Price Jones firm.

It would seem to me that you are probably nine months to a year away from making the public announcement. This is not indicative of any special problems because most schools require around a year of preparation.

In sequence, although some of the activities will go on simultaneously, things which have to be done before the program goes "public" are:

- 1) the development and documentation of major needs to be met by the special fund-raising effort,
- 2) the formulation of a fairly detailed three- to five-year financial plan which indicates that the College knows where it's going and has the ability to get there,
- 3) the identification of support constituencies and individual prospects (people, foundations, corporations as the case may be) capable of making major gifts and taking leadership roles,

Dr. William C. Spencer

Page Two

December 22, 1975

- 4) the market testing of the needs and the institution's case with a good representative sample of the persons whose support is necessary for success,
- 5) the development of a plan, volunteer organization, and budget required for the fund-raising program, and
- 6) the recruitment of volunteers and the cultivation/solicitation of leadership gifts.

Most institutions like to have some amount of money in before they ever make the public announcement. There is a lot of discussion as to how much this amount should be. As a generalization, I feel the amount and sources should be significantly impressive to indicate to prospective donors that there are influential individuals and/or groups willing to commit themselves to the success of the project.

Bill, it is imperative that the first three items be done before any reliable market testing starts. Further, the importance that the Colleges attach to the first two will be quite obvious to your prospective supporters; therefore, you should not shortchange the work involved in developing and documenting a strong financial and academic case.

The Brakeley, John Price Jones firm is prepared to offer resident management, periodic counselling, along with other services to insure the success of your 150th anniversary program. We have a diversified staff which is as experienced and competent as any in the business. The vast majority of our clients are in the higher education field, ranging from large private universities (Stanford, Yale, Case Western, Southern California, Vanderbilt) to state universities (Nebraska, Houston, William and Mary, SUNY) to small private colleges (Ouachita Baptist University, Loyola College, Edgecliff College, and Trinity University).

We definitely have the personnel and experience for whatever services you would desire. However, I don't think at this time you need a person to come in on a full-time basis. For the next three months, possibly four, I would suggest one or two days a month counselling service, at the end of which the method of handling a market survey would be made. The objectives

Dr. William C. Spencer
Page Three
December 22, 1975

for this period of time would be to complete items one, two, and three. During this period it also may be possible to uncover ways to strengthen the current fund-raising activities in the chance that we might be able to reduce further the anticipated deficit for fiscal '76.

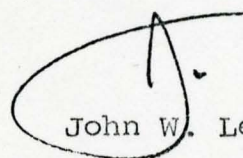
The assignment of a resident staff person from our firm at this time can certainly be done, but I feel the money could be more wisely spent later on in the year and during 1977. You are doing a magnificent job of reversing the bad financial situation you found last year, and I would like to be a part of that solution rather than adding on more front-end money. To assist Lindenwood in accomplishing the first three items mentioned previously, our fees would be \$4,500 plus out-of-pocket expenses for a maximum of four months. I would hope that we could accomplish the task sooner, because not much happens at most colleges after the middle of May.

The work described in items one to three, plus analysis of internal development program staff structure and capabilities, have been the focus of my work for some time. I would provide the counselling services for the first phase, should you chose to retain our services. I would prefer to withhold judgment on conducting the market test because it might be that, pending good, hard work in the first phase, we could develop a procedure to hold down your costs.

I would hope that you or Dick Berg would contact me should there be any questions about the foregoing. And, should you like to discuss the matter further, let me know and I'm certain I can arrange another stop-over in St. Louis. Please, this time without the fog!

Thank you again for your hospitality and consideration or our services. Sincerest good wishes for a productive and rewarding New Year.

Cordially,



John W. Leslie

cc: B. Richard Berg

CURRENT OPERATING REPORT

JANUARY 15, 1976

	74 - 75 ACTUAL	75-76 BUDGET	1-15-76 ACTUAL
<u>INCOME</u>			
- TUITION & FEES	1,337,598	2,014,195	1,338,707
ENDOWMENT & MISC.	545,564	446,000	273,200
TOTAL EDUCATIONAL & GENERAL	1,883,162	2,460,195	1,661,907
AUXILIARY ENT.	492,673	552,175	486,011
TOTAL INCOME	2,375,835	3,012,370	2,147,918
EXPENSES TOTAL	2,998,040	3,377,441	1,842,771
SURPLUS (DEFICIT)	(622,205)	(365,071)	305,147

THE LINDENWOOD COLLEGE BUDGET FOR 1976-1975

Minutes of the meeting of the Board of Control of The Lindenwood Colleges, Friday, January 30, 1976

Present were Russell Crider, Mary Hall and Robert Hyland, representing the Board of Directors of Lindenwood College for Women; George Brown and Roland Pundmann, representing the Board of Trustees of Lindenwood II; and William C. Spencer and Richard Berg, representing the administration of the colleges.

The meeting was called to order by Mr. Hyland and the minutes of the meeting of November 11, 1975 were approved on a motion made by Mr. Brown, seconded by Mr. Pundmann and duly passed.

President Spencer reported on the constitutional challenge to the Missouri Student Grant Program and announced that Judge Hoester had agreed to stay his earlier decision requiring termination of the program as of June 30, 1976, allowing the program to continue until action on the appeal of his decision has been taken by the Missouri Supreme Court. President Spencer also reported that:

1. Faculty committees have been working on academic master planning during the month of January, reviewing not only the basic instructional program of the colleges, but the need to redefine teaching loads and effectiveness.

2. The decision of the Coordinating Board for Higher Education at their January meeting to delay calling a Junior College District election in St. Charles County will give backers of the proposal time to develop some cooperative models that can be studied by the State Board. While the idea of public educational entities contracting with existing private institutions has been thoroughly tested in Illinois, the concept is a new one to Missouri and the Board felt the need to study the concept in detail and the ramifications of the concept on the future structure of higher education in the State of Missouri.

3. Jack Booch, a producer-director with experience both in New York and California, is currently an Artist in Residence at Lindenwood. He will direct the production of a musical theater presentation this spring, will teach a course on the history of musical theater, and will be responsible for the development of a semi-professional summer theater program at Lindenwood this summer.

4. Enrollment is up for the Spring term and we now have 64 students enrolled in our new MBA program.

5. The development of the new athletic field for Lindenwood and the Cardinals will require approximately 20 acres of college farm land as parking space for automobiles. A proposed master plan for the development of the balance of the farm land is being contributed by John Shaver of the Shaver Partnership in collaboration with John Gross, a St. Charles developer, on a speculative basis for consideration by the Board.

Mr. Hyland then reported on the status of the new Lindenwood athletic field. A copy of the contract with the Cardinals is attached to and made a part of these minutes. The contract provides that the Cardinals will pay Lindenwood the direct costs, plus 20% overhead for use of facilities, and an additional sum of \$25,000 per year for a minimum period of six years. This lump sum will help amortize the cost of improvements to the colleges' athletic facilities. Financing of the new athletic field and related improvements will probably be handled by a consortium of St. Charles banks.

Pre-bid conferences with the architects and prospective contractors will be held on campus on Friday, February 6. President Spencer estimated the cost of the field, using the Hi-Play natural grass system, and including full field lighting and seating for 7,500 spectators at \$341,000. Estimates for access roads and terraced parking lots are \$300,000. Actual costs will depend on bids obtained from contractors, some of whom have agreed to contribute a portion of their services to the project. The Fabick Tractor Company, for instance, has expressed a willingness to place some new earth moving equipment at Lindenwood for promotional purposes, with the college paying only for the gasoline and the operator's time. Fabick is the St. Louis Caterpillar dealer.

Mr. Hyland is planning a dinner for St. Charles area business leaders and others interested in the Cardinals as a fund raising event to help underwrite the cost of the new athletic facility.

The Board reviewed the bids which had been received and opened that morning from five contracting firms for completing the remodeling of the Ross A. Jelkyl Center for the Performing Arts. The bids ranged from \$120,748 to \$131,840, with the low bidder being the Calhoun Contracting Company. Dr. Crider moved that the administration be authorized to award the contract. The motion was seconded by Mr. Brown and passed.

Proposals have been received from three fund raising consulting firms, and some of the Board members had met individually with representatives of the three firms under consideration. Following a discussion on the merits of the proposals, Mr. Brown moved that the administration be authorized to negotiate a contract with one of the three firms to help the college strengthen its development program. The motion was seconded by Mr. Pundmann and passed. A copy of the proposal selected by the administration is attached to and made a part of these minutes.

President Spencer reported on administrative consideration regarding tuition and fees for the 1976-77 academic year. After full reviews of the tuition and pricing situation, the administration recommends increasing tuition and fees by approximately 7% in order to keep up with increases in the cost of living.

Mr. Brown moved that the recommendation be accepted. The motion was seconded by Mrs. Hall and passed. President Spencer explained that this would mean an increase in tuition from \$2,250 to approximately \$2,400 for full-time students in the coming year. Tuition for students taking part-time programs will probably be increased from \$160 to \$180 per course in an attempt to close the gap between the part-time and full-time tuition rates. The administration is considering the adoption of a varied schedule of room rates, depending upon the size and quality of the facilities being rented.

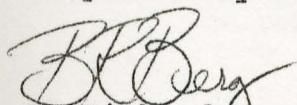
Mr. Hyland asked members of the Board to think about prospects for membership on the Board and requested that names of prospective members be submitted to President Spencer or to him for consideration at the next meeting of the Board.

Mr. Berg reported on the status of the operating budget of the college as of January 15, 1976. A copy of that report is attached to and made a part of these minutes.

It is anticipated that the next meeting of the full Boards of the colleges will be in mid-March, by which time it is hoped that the legal action consolidating the Boards of the colleges will have been completed.

There being no further business, the meeting was adjourned.

Respectfully submitted,



B. Richard Berg
Acting Secretary

X

BOARD OF CONTROL - THE LINDENWOOD COLLEGES
THURSDAY, MARCH 4, 1976

AGENDA

1. Call to Order - Mr. Hyland
2. Minutes of the Meeting of January 30, 1976
3. Introduction of John Leslie - Consultant for our Sesquicentennial Capital Fund Campaign
4. Progress report on the football Cardinals
 - a. Development of plans
 - b. Consideration of contract awards
 - c. Cardinal Booster Organization
5. Proposal for Summer Theater Program at Lindenwood
6. Report on enrollment and recruitment
7. Other Business
8. Adjournment

MINUTES OF THE MEETING OF THE BOARD OF CONTROL OF THE LINDENWOOD COLLEGES
THURSDAY, MARCH 4, 1976

Present were Mary Hall and Robert Hyland, representing the Board of Directors of Lindenwood College for Women; Walter Metcalfe and Roland Pundmann, representing the Board of Trustees of Lindenwood College II; and William C. Spencer and Richard Berg, representing the administration of the colleges.

The meeting was called to order by Mr. Hyland and the minutes of the meeting of January 30, 1976 were approved on a motion made by Mr. Hyland, seconded by Mr. Pundmann and duly passed.

Mr. John Leslie, Vice President of the Brakeley, John Price Jones Corporation, and a consultant for our sesquicentennial capital fund campaign was introduced to the Board. Mr. Leslie outlined the three primary criteria for a successful fund campaign: 1. Leadership, 2. Sources of support, and 3. a well developed case for the institution and its financial needs. Mr. Leslie had met with the Lindenwood faculty the day before the Board meeting to review with them a proposed list of funding priorities prepared by the administration and to ask the faculty to suggest additional ideas for consideration by the capital fund committee.

Mr. Hyland noted that the final list of priorities and projects for the fund campaign will be determined by the Board of Directors, based on input from the students, faculty and administration and other Trustees and constituents of the colleges. Mr. Leslie emphasized that the college would have to employ additional staff to effectively manage a capital campaign at the same time the college strengthens its on-going annual fund

campaign and continues to pursue gift funds for special projects such as facilities for the football Cardinals and INSERVICE. He noted that the Cardinals will help to attract prospective donors who might not otherwise be interested in Lindenwood. A copy of the document outlining preliminary giving opportunities for the capital campaign is attached to and made a part of these minutes.

Mr. Leslie was then excused as the Board continued its meeting.

President Spencer reviewed the development of the new playing field and related facilities which are to be used by the football Cardinals this summer. Architectural plans for the playing field were completed on March 2nd. Bids were received from the Western Waterproofing Corporation, representing the Hy-Play natural grass playing field system, and from Glosier Construction Company of St. Charles, grading contractor. It was noted that the minutes of the joint board meeting of September 17, 1975 had granted authority for the Board of Control to approve a contract with the Cardinals. This contract was approved and signed on December 22. The ten-year contract, requiring reaffirmation of terms and commitments by both parties after the first six years, obligates the Cardinals to pay the actual costs of operating all facilities plus 20% for overhead during the period of their occupancy. In addition, the Cardinals have guaranteed grants to Lindenwood of \$25,000 a year. The college, in turn, is obligated to provide a lighted playing field, locker and training room facilities, and to house and feed the players, coaches and staff.

To maximize the use of these facilities for the college and by other groups, as well as to generate additional revenue for the colleges (25% of all ticket sales and 100% of all concessions, parking and other revenues accrue to Lindenwood), it seems both practical and economical to make additional improvements to provide seating in the amphitheater, restroom

and concession facilities, access roads and parking, and additional air conditioning and meeting rooms in Cobbs Hall to expand its usefulness as a conference center.

The earth which must be moved to construct the field will be used to develop parking areas on a portion of the college farm across the creek, and an access road from the Commerce Bank entrance on State Highway 94 will be installed to connect the parking areas and field with the highway. Some of the earth will be used to enclose the existing riding ring which will then be covered to make the indoor riding arena so necessary to the growth of our equitation program.

Additional parking is required for the college's expanding academic programs, particularly for the Evening College, in light of recent decisions by the City of St. Charles to restrict on-street parking on the perimeter of the campus. These parking areas can be used for both academic and sports facilities, especially if we convert Irwin Hall or one of the other dormitories for critically needed classroom space.

The value of making these improvements now seemed clear to the Board in the light of the increased visibility and revenues the new facilities will bring to Lindenwood.

Mr. Pundmann moved that the administration be authorized to issue contracts to the Glosier Construction Company for grading at an approximate cost of \$72,500 and Western Waterproofing Corporation for installing the playing field at a cost of \$115,550. The motion was seconded by Mrs. Hall and passed.

X

Mr. Berg reported on his meeting that morning with the St. Charles Chamber of Commerce's new Lindenwood Cardinal Booster Committee on their interest in developing a support group for the colleges and the Cardinals. Mr. Hyland is scheduling in early April a luncheon for key St. Charles and St. Louis business leaders to solicit their financial support for the project.

President Spencer presented a proposal that he and Mr. Hyland had developed for utilizing the Jelkyl Theater in Roemer Hall for professional summer theater productions featuring first class plays with stars such as Henry Fonda, Mary Martin and Jimmy Stewart. Jack Booch, Lindenwood's artist in residence, who has had extensive experience as a director of professional summer theaters, has agreed to direct a Lindenwood summer theater program. Mr. William Zalken, formerly with the St. Louis Municipal Opera, has agreed to handle the "front end" operation of the theater, including promotion and ticket sales. A copy of the operating cost projections for a professional summer theater program at Lindenwood is attached to and made a part of these minutes.

There was discussion on the problem of adding additional burdens on administrators who are already overloaded, and that while these new activities will help economically and will "put Lindenwood on the map," the college may not be staffed to handle the added work load.

Mr. Spencer noted that Mr. Booch is fully able to manage the theater program with minimal involvement by other administrators. Mr. Hyland stated that he had been meeting with Mr. Booch and Mr. Zalken and that the program would not be initiated unless we are able to get the top stars and plays that will guarantee success.

X

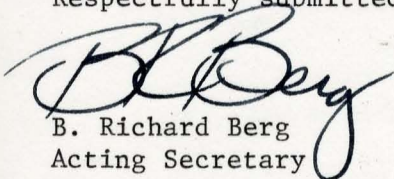
Mr. Pundmann moved that the administration proceed with the implementation of the summer theater program. The motion was seconded by Mrs. Hall and passed.

President Spencer reported on the growth of the enrollment of the colleges with a total headcount enrollment for the Spring term of 1572 students. This includes 1,368 on campus, 74 nurses enrolled at St. Luke's Hospital School of Nursing, and 128 paid students in Lindenwood's College of Individualized Education. Recruitment of new students for the Fall of 1976 is well ahead of the same time last year.

Mr. Hyland then called an executive session of the Board and the administrative representatives were excused.

Following the executive session, the meeting was adjourned.

Respectfully submitted,


B. Richard Berg
Acting Secretary

THE LINDENWOOD COLLEGES
CAPITAL GIFT OPPORTUNITIES

GOALS FOR THE SESQUICENTENNIAL CAMPAIGN

Mr. John Leslie, with the fund raising firm of Brakeley, John Price Jones, will be on campus next Wednesday to meet with the faculty and others as we begin to develop priorities for our Lindenwood Sesquicentennial Capital Fund Campaign. Would you please review the following list of gift opportunities and be prepared to discuss them next Wednesday? Also, would you please rank each category as you perceive the importance of that category to the future of The Lindenwood Colleges? (Please try to ignore your own personal interests as much as possible and consider the welfare of the college as a whole as you rank each category).

A. Ten Year Scholarships

Gifts of \$10,000 to be awarded as \$1,000 scholarships each year for ten years to deserving students. Donor would be encouraged to renew gift during ten year period. Ten percent of principal would be expended each year, with interest earned on initial gift applied to operating expenses of... 1 financial aid program.

B. Endowed Scholarships

Could be named for donor of \$100,000 or more. Smaller gifts could be combined in a Sibley Sesquicentennial Scholarship Fund. We are currently awarding \$150,000 in scholarship assistance that is not funded.

C. Endowed Professorships

A Professorship is conceived as providing partial compensation for a distinguished teacher, as contrasted to an endowed chair which would fund a full salary.

D. Student Loan Funds

Capital gifts which could be used for direct student loans.

E. Recreation Complex and College Center

New gymnasium, student center, health center, student offices, swimming pool, snack bar.

F. Indoor Riding Arena

To provide a year-round all-weather riding program.

G. Classroom Expansion and New Program Center

Remodel existing residence hall space for classrooms and faculty offices.

H. Specialized Library Collections

In new and expanding academic program areas with special attention to resources for graduate programs.

List any specific suggestions: _____

- I. Environmental Improvements
Landscaping, replacement of flowers, trees and shrubs;
roadways, campus lighting, expansion of parking areas,
improvement of campus signing.

- J. Debt Retirement
Gifts for existing buildings to release debt service funds
for operating purposes.
 - 1. Naming the new Fine Arts Building
 - 2. Naming wings or rooms in the library
 - 3. Naming of classrooms or laboratories in the
science building
 - 4. Other _____

- K. Other Opportunities
(Imaginative proposals encouraged)

Please use this form to rank your choices or send a written description of your suggestions to the Development Office, Roemer Hall, Room 6, or Box 655.

RANK LETTERS A TO K in order of your preference from 1 to 11.

1. ____ 2. ____ 3. ____ 4. ____ 5. ____ 6. ____ 7. ____ 8. ____ 9. ____
10. ____ 11. ____.

2/27/76

MEMORANDUM OF AGREEMENT
TO PROVIDE TRAINING FACILITIES
FOR THE
ST. LOUIS FOOTBALL CARDINALS COMPANY
ON THE CAMPUS OF LINDENWOOD COLLEGE

Lindenwood Female College, a corporation, (hereinafter known as Lindenwood) and the St. Louis Football Cardinals Company, a limited partnership, (hereinafter known as Cardinals) for their mutual benefit make this agreement for the provision and use of facilities on the campus of Lindenwood College, more specifically listed and described on Exhibit A attached hereto and incorporated herein by reference, to house, board and train the Cardinals Football squad, all upon the following terms and conditions.

1. Lindenwood agrees to provide the facilities on Exhibit A and the following services for a period of seven to eight weeks during the months of July and August for a period of six years beginning July and August, 1976.

(a) Lindenwood agrees to provide the Cardinals each year air-conditioned dormitory, dining, and classroom facilities, and, as more specifically set forth in annual schedules to this agreement food services, laundry, maid and related services, dormitory attendants, and security guards as shall be reasonably required by the parties and set forth in the annual schedule to this agreement.

(b) Lindenwood will provide one full size football playing field and at least two adjacent practice fields (not necessarily full-size fields) for the exclusive use of the Cardinals during their training camp. Lindenwood will provide a grounds' crew to maintain and line the football playing field as required by the Cardinals.

(c) Lindenwood will provide a players' locker room, shower room and coaches' locker room, and areas for an equipment issue

and storage area, training room, weight room and "Nautilus" workout room, laundry area, and use of the swimming pool from time to time.

2. The Cardinals agree to use the facilities on Exhibit A and the services enumerated herein at the times and in the manner contemplated herein and to compensate Lindenwood as follows:

(a) The Cardinals shall reimburse Lindenwood for its reasonable direct costs for providing room, board, security, laundry, maintenance and related services plus an additional twenty percent of direct costs as compensation for Lindenwood's indirect costs in providing said services. Actual direct cost rates shall be established and set forth in writing each year prior to the beginning of the summer training program in the annual schedule to this agreement. Annual increases in actual direct cost rates for labor and other services performed by employees of Lindenwood should not exceed in the aggregate the 12 month percentage change in the U. S. Consumer Price Index for services as published by the Bureau of Labor Statistics as reported as of the end of May of each year.

(a) "The Cardinals guarantee that the additional twenty percent (20%) of direct costs provided as compensation herein shall not be less than Fifteen Thousand Dollars (\$15,000) in any year covered by the Agreement in which the services are provided and the Cardinals will pay to Lindenwood the difference between the twenty percent (20%) of direct costs, as computed under the terms of the Agreement, and the guaranteed sum of Fifteen Thousand Dollars (\$15,000) in any such year that such difference exists."

X (b) The Cardinals agree to pay Lindenwood the sum of Two Hundred Thousand Dollars (\$200,000) in eight (8) annual increments of Twenty-Five Thousand Dollars (\$25,000), payable on August 1, 1978, and on August 1st of each succeeding year through August 1, 1985, for the use of football practice fields, dressing rooms, showers, equipment issue and storage area, exercise and training rooms. The Cardinals may elect to prepay any and all increments."

agreement is in effect. Any charges for such use shall be mutually agreed upon and shall be based upon Lindenwood's expenses.

4. Any special services or arrangements not covered by this agreement or any annual schedule attached hereto will be billed in reasonable amounts as long as they are mutually agreed upon.

5. If this agreement is terminated for any reason in less than six years, the then unpaid balance of the \$150,000 payment due Lindenwood from the Cardinals will become due and payable immediately to Lindenwood as a reimbursement to it for capital improvements made by it for the benefit of the Cardinals and Lindenwood's other considerations related hereto.

6. During the training period the Cardinals may elect to schedule and hold controlled scrimmages to which they invite the public and charge admission. It is agreed that the ticket sales shall be divided 75% to the Cardinals and 25% to Lindenwood. The Cardinals shall reimburse Lindenwood for 75% of the costs of ticket printing, sales and collection. All proceeds from any concessions and parking charges shall belong to Lindenwood and Lindenwood shall be responsible for such concessions and parking. The parties will consider co-sponsorship of a pre-regular season exhibition game off campus, Lindenwood to share in program and other ancillary revenues of such a project.

7. This agreement, and each annual schedule hereto, is made upon the express condition that Lindenwood shall be free from all liabilities and claims for damages and/or suits for or by reason of any injury or injuries to any person or persons or property of any kind whatsoever, whether the person or property of the Cardinals, its agents or employees, or third persons, from any cause or causes whatsoever while in or upon the premises of Lindenwood or any part thereof during the term of this agreement and occasioned by any occupancy or use of the premises or any

activity carried on by the Cardinals in connection therewith, and the Cardinals hereby covenant and agree to indemnify and save harmless Lindenwood from all liabilities, charges, expenses and costs on account of or by reason of any such injuries, liabilities, claims, suits or losses however occurring or damages growing out of same. If appropriate, Lindenwood will be named an additional insured by endorsement to Cardinals' insurance policies.

8. Lindenwood acknowledges that professional football players must be trained both physically and mentally to participate in National Football League competition and further recognizes that the facilities provided should allow for the players' attention to be directed solely to such preparation. Lindenwood agrees that its activities during the training period will be conducted in a manner so as not to interfere with the use of the facilities by the Cardinals, and agrees to cooperate with the Cardinals in taking any reasonable steps, at Cardinals' expense, to prevent any interference or material disruption of the seven to eight weeks training program.

9. The Cardinals acknowledge that Lindenwood is a private, church-related liberal arts college, and agrees to keep and observe, and to cause its personnel and invitees to keep and observe, such reasonable rules and regulations as may be required by Lindenwood, which may be necessary for the proper and orderly use, means of ingress and egress, and care of the premises.

10. It is the expectation of the parties that the provision and use of the facilities will continue for at least ten years but neither party shall be bound beyond the six year term hereof.

11. This agreement shall be binding upon Lindenwood and the Cardinals, their respective successors and assigns, and may be

amended or extended only by mutual agreement in writing.

LINDENWOOD FEMALE COLLEGE

By: *William C. Spencer*, President

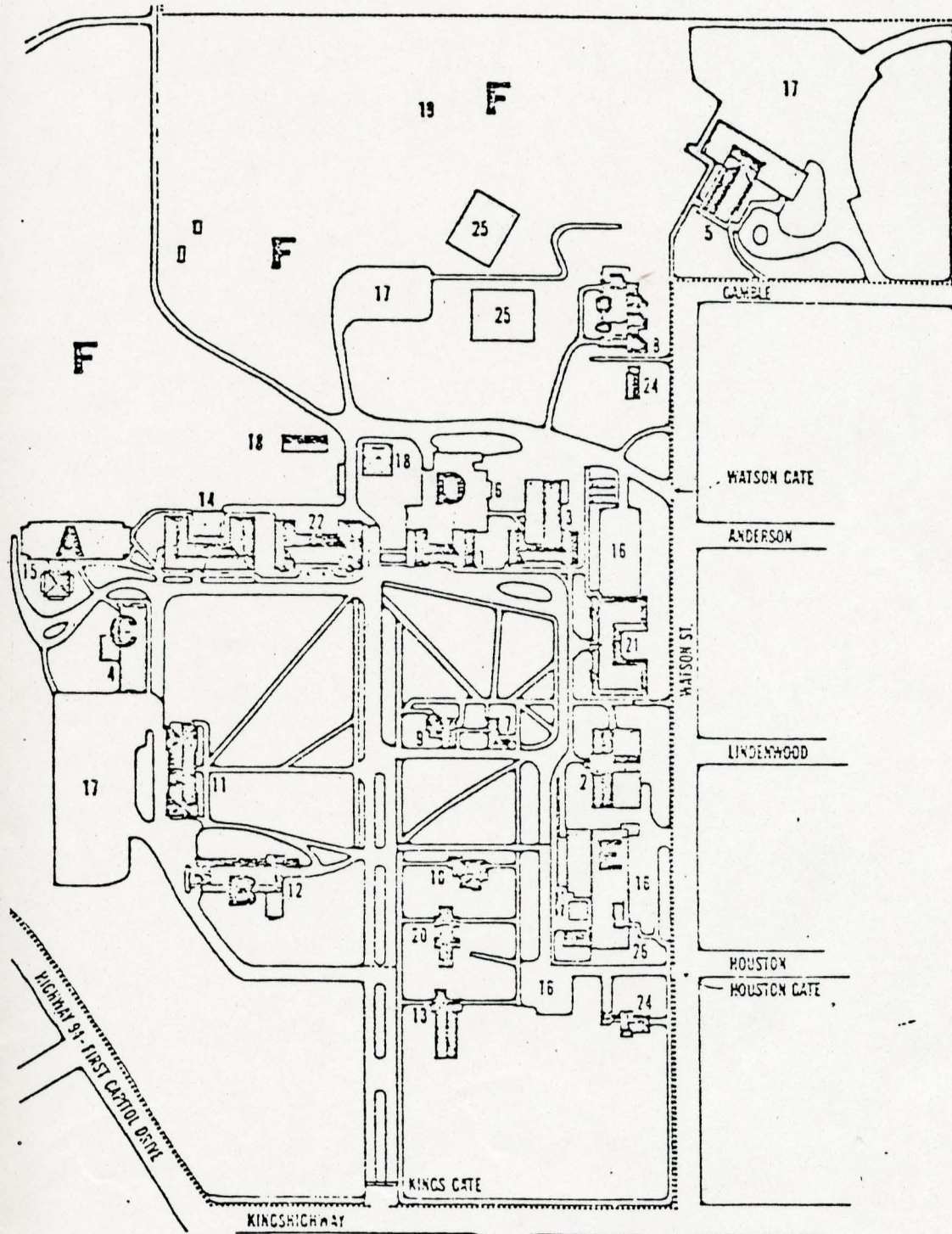
ST. LOUIS FOOTBALL CARDINALS COMPANY

By: *Robert B. ...*
General Partner

DATED: January 14, 1976

EXHIBIT A

Proposed locations of primary dormitory - A; secondary dormitory -B; preliminary locker room and training rooms - C; dining room - D; classrooms - E; playing fields - F.



* Primary playing field will be in dimensions illustrated in architects drawings; PAT live grass surface complete with underground sprinkler, drainage systems; lighting; 8-foot security fence; seating for approximately 7,500.

1976 SCHEDULE TO MEMORANDUM
OF AGREEMENT

1. Period: The facilities referred to in the Memorandum of Agreement shall be provided and used during the period from July , 1976, through noon, August , 1976.

2. Direct costs for cafeteria style food service (exclusive of food) for approximately 125 persons. If additional services are required, they will be billed at cost plus indirect.

Labor, management, cooks, janitor, dishwashers	\$136/day
Equipment maintenance, electricity, water	<u>44/day</u>
Total	\$180/day

Food will be ordered by Lindenwood food service at Cardinals direction and Cardinals will be billed at cost.

3. Direct costs for housing.

Maid service per building (based on 60 beds)	\$ 45/day
Night desk clerk	24/night
Janitorial supplies and maintenance services	6/day
Air conditioning	24/day
Light/Water	<u>25/day</u>
Total per Building	\$124/day
Additional residence hall	\$124/day

4. Labor and fuel for boiler room to provide steam for dining room and hot water to residence halls (on present rates) \$ 72/day

5. Direct costs for operating field.

Lining and maintaining field (one employee) and supplies	\$ 25/day
Electricity for light on present rates (2¢ per KWH)	Depends on hours of use (\$8-9/hour)

6. Direct costs for operating locker and training facilities.

Lights, water, heating and cooling (on present rates).	\$ 12/day
Janitorial service	<u>25/day</u>

Total direct costs for training facilities	\$ 62/day
--	-----------

1976 Schedule to Memorandum of Agreement Continued:

Total direct costs on foregoing assumptions (except field lighting)	\$562/day
Indirect costs on foregoing assumption (20%)	\$112/day
Grand Total on foregoing assumption (except field lighting)	\$674/day

The Cardinals will reimburse Lindenwood for the actual costs of providing towel and linen service.

The foregoing charges will be adjusted to reflect actual usage and additional direct costs of usage incurred by Lindenwood plus 20%. Charges will be invoiced weekly or bi-weekly and will be payable on receipt.

Date: January 14, 1976

ST. LOUIS FOOTBALL CARDINALS COMPANY

BY

William R. Beckel

LINDENWOOD FEMALE COLLEGE

BY

William A. Hansen

TOTAL OPERATING COST PROJECTION FOR PROFESSIONAL SUMMER THEATRE AT LINDENWOOD

\$128,000 for six weeks and four productions (with potential gross of \$36,000 per week @ \$10 per ticket, or \$216,000.)

\$170,664 for eight weeks and six productions (with potential gross of \$280,000.)

BRIEF BUDGET SUMMARY

* \$108,000 for six weeks or \$130,00 for eight weeks - rehearsal and performance pay, union benefits, stage manager, assistant stage manager, producing director, assistant director, designer, scenic construction, costuming, transportation, etc. - all behind the scenes costs.

\$20,000 for six weeks or \$30,000 for eight weeks - front of the house costs: air conditioning, electricity, maintenance, box office, telephones, tickets, direct mail campaign, advertising, ushers, programs.

Our weekly potential gross of \$36,000 is a figure that does not include press tickets, discounts for season tickets (10%) which could reduce our potential gross to in the neighborhood of \$30,000, which still means that our break even point is about two-thirds of capacity.

All costs are based upon the production of small cost one set productions of an American Classics season.

* For six weeks:

Director	\$7,500
Assistant director	1,600
Stage manager	2,000
Assistant stage manager	1,600
Actors rehearsal pay	5,000
Actors minimum salary	10,000
Additional actors salary	44,000
Royalties	18,000
Actors equity union payments	4,500
Scenic and costume design and construction	8,000
Minimum star incidental costs	2,800
Transportation	3,000
	<u>\$108,000</u>

X

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE LINDENWOOD COLLEGES, TUESDAY,
MARCH 16, 1976, NOONDAY CLUB

Present were George Brown, Robert Hyland, Paul Knoblauch, Jefferson Miller, and Armand Stalnaker, representing the Boards of The Colleges; and President William C. Spencer and Vice President Richard Berg, representing the administration of The Colleges.

The meeting was called to order by Chairman Miller and the minutes of the meeting of November 24, 1975 were approved on a motion made by Mr. Stalnaker, seconded by Mr. Brown and passed.

A report on the status of the operating budget of The Colleges as of February 15, 1976 was made by President Spencer, who reported that total educational and general income had increased by an additional \$329,481 as of March 15. A copy of the report is attached to and made a part of these minutes.

Mr. Berg reported on the status of endowment funds and funds functioning as endowment from June 15, 1975 through the end of February 1976. A copy of that report is attached to and made a part of these minutes.

President Spencer presented a draft of a memorandum to Lindenwood students, faculty and staff regarding the increase in tuition, room and board charges planned for the coming year. Mr. Brown moved that the announcement of the increase be made at the President's discretion. The motion was seconded by Mr. Hyland and passed.

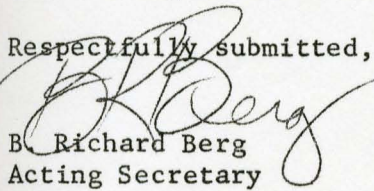
The capital improvements planned for the new football/soccer field, adjacent parking areas, covering the riding arena for The Colleges' equestrian program and improvements to The Colleges' conference center were discussed by the committee. Mr. Hyland proposed a financing plan for all of the improvements, which are estimated to cost approximately \$800,000 through the solicitation of gifts for one-half of the cost (\$400,000) and financing the balance of the cost through a long term loan to be amortized by income generated by renting the facilities to the St. Louis Football Cardinals and others.

Mr. Knoblauch stated that his bank would be willing to handle the interim construction financing with the line of credit that has already been established at the First National Bank in St. Charles. The committee emphasized that the accounting for the capital improvements should be separated from the operating budget of The Colleges.

Mr. Miller approved the retention of the accounting firm of Boyd, Franz and Stephans to conduct the annual audit of The Colleges' books.

There being no further business, the meeting was adjourned.

Respectfully submitted,


B. Richard Berg
Acting Secretary

Copy to all members of the Boards of The Lindenwood Colleges

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1975-1976
 FEBRUARY 15, 1976

1974-75
 ACTUAL

1975-76
 BUDGET

1975-76
 ACTUAL

March 15

INCOME

1	FULL-TIME RESIDENT STUDENTS	482185.00	490817.00	487045.00
2	FULL-TIME NON-RESIDENTS	331716.00	393377.00	399610.00
3	SPECIAL STUDENTS	81092.00	80000.00	46286.00
4	ACADEMIC FEES	41632.00	46950.00	26788.50
5	SUMMER SESSION	45203.00	41801.00	41800.50
6	CAMPUS SCHOOL	17607.00	27140.00	24475.00
7	EVENING COLLEGE	338163.00	447360.00	315262.00
8	M.B.A. PROGRAM	0.00	30000.00	9875.00
9	LINDENWOOD 4 (THREE TRIMESTERS)	0.00	303750.00	223500.00
10	NURSING PROGRAM	0.00	45000.00	35690.25
11	FOREIGN STUDENT CENTER	0.00	108000.00	76200.00
12	TOTAL TUITION AND FEES	1337598.00	2014195.00	1686532.25

13	ENDOWMENT	256775.00	203000.00	65030.50
14	GIFTS AND GRANTS	138005.00	132000.00	94113.38
15	INCOME FOR SCHOLARSHIPS	88943.00	58000.00	4725.00
16	MISCELLANEOUS	61841.00	53000.00	37098.95

17	TOTAL EDUCATIONAL AND GENERAL	1883162.00	2460195.00	1887500.08
----	-------------------------------	------------	------------	------------

+ 329,481

AUXILIARY ENTERPRISES

18	RESIDENCE HALLS	142230.00	170950.00	153744.00
19	FOOD SERVICE	189694.00	203825.00	207653.75
20	BOOKSTORE	112617.00	125400.00	106251.00
21	CONFERENCES	36909.00	40000.00	52357.34
22	TEA ROOM/MISCELLANEOUS	11223.00	12000.00	31064.55
23	TOTAL AUXILIARY INCOME	492673.00	552175.00	551070.64

24	TOTAL INCOME	2375835.00	3012370.00	2438570.72
----	--------------	------------	------------	------------

	1974-75 ACTUAL	1975-76 BUDGET	1975-76 ACTUAL	
EXPENSES				
INSTRUCTION/HUMANITIES				
25	ART DEPARTMENT	73002.33	88653.00	44456.68
26	COMMUNICATION ART-GENERAL	40067.38	64512.00	28985.36
27	COMMUNICATION ART-BROADCASTING	29001.54	26736.00	15927.70
28	ENGLISH	44881.45	49643.00	30945.21
29	MODERN LANGUAGES	47166.56	52279.00	22863.52
30	MUSIC	62714.76	60271.00	29873.87
31	RELIGION-PHILOSOPHY	15144.37	16409.00	7953.63
32	TOTAL	311978.39	358503.00	181005.97
INSTRUCTION/SCIENCES AND SOCIAL SCIENCES				
33	BIOLOGY	43130.74	32566.00	18397.96
34	CHEMISTRY	22599.50	30786.00	15674.55
35	MATHEMATICS	55145.20	51380.00	21613.24
36	PHYSICAL EDUCATION-GENERAL	44746.80	29610.00	15372.89
37	PHYSICAL EDUCATION-RIDING	33886.75	36678.00	19017.07
38	EDUCATION	44971.70	42653.00	20436.79
39	HISTORY	31173.79	32868.00	14728.75
40	POLITICAL SCIENCE	22182.33	25790.00	12613.37
41	PSYCHOLOGY	25641.14	26541.00	12863.71
42	SOCIOLOGY	24979.98	14636.00	6387.31
43	TOTAL	348457.93	323508.00	157105.64
INSTRUCTION/BUSINESS AND ECONOMICS				
44	BUSINESS ADMINISTRATION	52925.27	38039.00	16996.83
45	ECONOMICS	24168.61	6601.00	1240.10
46	MASTER'S DEGREE PROGRAM IN BUSINESS	0.00	45483.00	18610.77
47	TOTAL	77093.88	90123.00	36847.70
48	INSTRUCTION/EVENING COLLEGE	144157.55	159137.00	130059.45
INSTRUCTION/ LINDENWOOD 4				
49	ST. CHARLES-ST. LOUIS CENTER	0.00	69456.00	25865.34
50	LOS ANGELES CENTER	0.00	81342.00	32843.36
51	WASHINGTON, D.C. CENTER	0.00	80904.00	29944.69
52	TOTAL	0.00	231702.00	88653.39
INSTRUCTION/ OTHER PROGRAMS				
53	COMMON COURSE	3431.57	2051.00	737.52
54	NURSING PROGRAM - ST. LUKES HOSPITAL	0.00	4737.00	1472.96
55	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	0.00	56270.00	13386.99
56	SUMMER SESSION	42960.65	30939.00	28329.26
57	CAMPUS SCHOOL	16135.00	23204.00	12257.35
58	GENERAL INSTRUCTIONAL EXPENSE	20871.69	22816.00	17236.54
59	TOTAL	83398.91	140017.00	73420.62
INSTRUCTIONAL SUPPORT/LIBRARY				
60	SALARIES, WAGES, AND BENEFITS	40911.89	52064.00	24064.36
61	EQUIPMENT, SUPPLIES, SERVICES	8903.82	8575.00	3449.88
62	BOOKS, PERIODICALS, BINDING	31935.59	33528.00	19573.29
63	TOTAL	81751.30	94167.00	47087.53
STUDENT SERVICES				
64	DEAN'S OFFICE - WOMEN'S COLLEGE	21612.86	30926.00	20091.50

65	DEAN'S OFFICE - MEN'S COLLEGE	21492.64	33780.00	22265.32
66	DEAN'S OFFICE - EVENING COLLEGE	0.00	31748.00	9579.42
67	DEAN'S OFFICE - COLLEGE 4 (14 MONTHS)	0.00	35151.00	24817.64
68	ATHLETIC PROGRAM-MEN AND WOMEN	11409.52	16720.00	10093.82
69	COUNSELLING OFFICE	14632.73	15445.00	8321.39
70	STUDENT BANK	4296.83	5399.00	3549.72
71	REGISTRAR	21781.71	25323.00	16422.50
72	VETERAN'S AFFAIRS	4806.84	6696.00	4958.06
73	HEALTH CENTER	14955.36	15281.00	7728.05
74	FINANCIAL AID OFFICE	0.00	7649.00	2383.72
75	TOTAL	114988.49	224118.00	130211.14
76	TOTAL INSTRUCTION AND STUDENT SERVICES	1161826.45	1621275.00	644391.44

ADMINISTRATION

77	PRESIDENT'S OFFICE	64881.96	71090.00	49700.97
78	BOARD OF TRUSTEES	1396.55	1700.00	808.54
79	VICE PRESIDENT'S OFFICE AND SPECIAL EVENTS	37076.55	45987.00	30194.30
80	BUSINESS OFFICE	57794.67	59990.00	39041.32
81	DATA PROCESSING	20685.00	26241.00	16850.30
82	ADMISSIONS OFFICE	128330.00	118718.00	76591.78
83	ASSISTANT TO THE PRESIDENT	33107.00	4000.00	4785.69
84	TOTAL	343271.73	327726.00	217972.90

GENERAL INSTITUTIONAL EXPENSE

85	TRANSPORTATION	12035.04	4000.00	4683.08
86	MAIL ROOM	9436.50	9000.00	4675.01
87	SWITCHBOARD/TELEPHONE SERVICES	24890.06	14212.00	11919.45
88	ALUMNI AND PLACEMENT OFFICE	16102.10	17784.00	11399.64
89	PUBLIC INFORMATION	6722.69	18730.00	10632.63
90	DEVELOPMENT OFFICE	36267.62	34078.00	17251.35
91	AUDIT EXPENSE	6800.00	7500.00	6905.82
92	MEMBERSHIP DUES	11937.56	12000.00	12340.75
93	INSURANCE	17019.64	19005.00	20332.00
94	INVESTMENT COUNSEL AND SERVICE	7200.61	7000.00	1861.79
95	RENTAL PROPERTY EXPENSE	7458.18	3500.00	4823.08
96	INTEREST/OPERATING FUNDS	0.00	3000.00	1775.72
97	INTEREST/PLANT FUNDS	80636.00	33270.00	33000.00
98	PENSIONS AND SPECIAL PAYMENTS	40705.00	25000.00	17248.54
99	STAFF RECRUITING AND MOVING EXPENSE	0.00	3000.00	2336.72
100	DISABILITY INSURANCE	4479.20	6000.00	3354.20
101	UNEMPLOYMENT INSURANCE	1516.82	1000.00	4417.67
102	LONG RANGE PLANNING AND LEGAL FEES	26418.00	15000.00	6144.00
103	PUBLICATIONS/CATALOG-VIEWBOOK	9851.42	17830.00	14260.05
104	MISCELLANEOUS EXPENSE/CONTINGENCY FUND	9819.00	22826.00	1956.31
105	TOTAL GENERAL INSTITUTIONAL	329295.44	273735.00	191317.81

	1974-75 ACTUAL	1975-76 BUDGET	1975-76 ACTUAL
PHYSICAL PLANT OPERATIONS			
106	164968.94	172491.00	113772.63
107	8916.76	9640.00	22822.34
108	43790.00	51000.00	51574.59
109	35681.00	43000.00	47856.68
110	5648.00	6400.00	5093.09
111	81232.00	81000.00	54439.69
112	340236.70	363531.00	295559.02
113	11077.25	11959.00	8025.35
114	69780.77	54563.00	36193.81
115	2255488.34	2652789.00	1593460.33
116	273908.00	225000.00	224379.82
AUXILIARY ENTERPRISES			
117	16463.00	33000.00	26911.59
118	106540.82	115310.00	132923.80
119	181743.00	200686.00	102290.88
120	150203.00	138657.00	67084.97
121	13695.37	12000.00	10407.90
122	468645.19	499653.00	339619.14
123	2998041.53	3377442.00	2157459.29
124	2375835.00	3012370.00	2438570.72
125	622206.53	365072.00	(281111.43)

ST. LOUIS UNION TRUST CO.

	Book Value	Market Value
Unrestricted Fund		
	\$ 1,799,003	\$ 2,048,962 (6-15-75)
Additions to Principal		
From Restricted (Jelkyl Bequest)	128,146	
From Current Funds		
9-15-75	150,000	
2-15-76	150,000	
3-15-76	65,000	
From transactions	38,957	
Subtractions from Principal		
To Current Funds		
11-1-75	(125,000)	
12-1-75	(125,000)	
1-1-76	(100,000)	
To Income Payment	(46,437)	
	<u>\$ 1,934,669</u>	\$ 2,232,436 (2-27-76)
Restricted Fund		
	\$ 1,188,107	\$ 1,308,444 (6-15-75)
Additions to Principal		
From Jelkyl Bequest	419,435	
Subtractions from Principal		
From Transactions	(119,314)	
For Unrestricted (Jelkyl Theater)	(128,146)	
	<u>\$ 1,360,082</u>	\$ 1,714,787 2-27-76
TOTAL FUNDS - ST. LOUIS UNION	\$ 3,294,751	\$ 3,947,223

MERCANTILE TRUST CO.

Butler-Pease Fund	\$ 558,936	\$ 597,247 (6-15-75)
Subtractions from Principal		
To Income Payment	(4,765)	
	<u>\$ 554,171</u>	\$ 652,660 (2-27-76)

MARCH 15, 1976

ANTICIPATED CASH REQUIREMENTS FOR CURRENT FUNDS

April 1, 1976	\$ 125,000
May 1, 1976	100,000
June 1, 1976	<u>150,000</u>
Total	\$ 375,000

MINUTES OF THE MEETING OF THE BOARD OF CONTROL OF THE LINDENWOOD COLLEGES
March 31, 1976

Present were Russell Crider, Mary Hall, and Robert Hyland, representing the Board of Directors of Lindenwood College for Women; George Brown, representing the Board of Trustees of Lindenwood College II; and William C. Spencer and Richard Berg, representing the administration of the colleges.

The meeting was called to order by Mr. Hyland and the minutes of the meeting of March 4, 1976 were approved without objection.

President Spencer reported on the accreditation of Lindenwood's undergraduate and new graduate programs at the Master's Degree level by the North Central Association for a period of ten years. The Association has asked to review the graduate programs at the end of a three year period, since the programs had only been in operation less than two months when the team made its visit to the campus last October.

The problem of legal consolidation of the Boards of the Colleges was discussed and Mr. Hyland and Mr. Spencer agreed to discuss the matter with the Colleges' legal counsel to see if the matter could be expedited.

A discussion of the cost of the new athletic field and amphitheater resulted in a request for further analysis of the revenue the project will generate and the related capital projects that are not solely for the athletic field.

President Spencer then reported on changes in the instructional staff. Mr. Bernard Weinrich and Mr. Tom Smith have resigned to pursue other employment.

The faculty has agreed to the merger of the Department of Economics with the Department of Business Administration. Two new faculty members need to be added in the MBA Program, a professor of economics and finance, and a professor of marketing.

A faculty group is currently working on the construction of a new Master's Degree program in education in cooperation with a committee of teachers and administrators in the elementary and secondary schools of St. Charles County. The degree program will concentrate on the needs of inservice teachers in St. Charles County. A new professor of education will need to be hired to complete the design of that program and serve as chairman of the education department. Dr. Crider moved that the three new positions be approved. The motion was seconded by Mr. Brown and passed.

The Faculty Council, the Deans, and the President recommended that Professor Dominic Soda in mathematics be granted a sabbatical for the January and Spring Terms of 1977 to work on a text book in mathematics. Mr. Brown moved that the leave be approved. The motion was seconded by Mrs. Hall and passed.

President Spencer announced that the faculty/administrators in Lindenwood College 4 will not be eligible for tenure at The Lindenwood Colleges, but will be given successive 1, 2, 3, and 5 year contracts.

Following a recommendation by the colleges' fund raising management consultant, and by the visiting team from the North Central Association, President Spencer requested approval for a reorganization of the administrative structure of the colleges and the employment of two new administrators to provide some relief to the Deans and Vice President Berg, who have assumed unmanageable work loads. A new Director of Development and Alumni Affairs and a new Director of Administrative Services will be employed to carry the responsibilities outlined on the attached sheet. Dr. Crider moved that the new posts be approved. The motion was seconded by Mr. Brown and passed.

President Spencer reported on the need to consolidate resident students in the space available on campus. A group of students in the English language program are currently living on the second floor of Cobbs Hall, limiting its traditional use as a conference center. Every student is currently paying the same room rate regardless of the quality of the accommodations, and all students are currently living in single rooms. A graduated pricing plan for room rent was proposed by the President in which students could maintain the same room and board rate for the coming year if they decided to live with a roommate in a double room in a non-airconditioned building. The rate would go higher if the student chose to live in a large single room in an airconditioned building. If the spaces in Cobbs Hall could be vacated by the students and some capital improvements made, including airconditioning, we could lease the building for conferences year-round and also lease the building to the Football Cardinals during the month of September.

There are only nine students returning next year to live in Butler Hall. Because of the rapid growth of the evening college and the need for more classroom space, the President proposed closing Butler as a dormitory and using it for faculty offices and for offices for the Development, Admissions, and Alumni Departments. A number of faculty offices in Roemer Hall have been made by partitioning classrooms. By moving faculty from Roemer to Butler, those classrooms can be reclaimed. Mrs. Hall moved that the changes in building usage, the proposed differential pricing plan for rooms, and the necessary renovation of Cobbs, Butler and Roemer be approved. The motion was seconded by Dr. Crider and passed.

Mr. Hyland read a letter of resignation from Mr. D.C. Arnold as a member of the Board of Directors. Mr. Brown moved that the resignation be accepted with reluctance. The motion was seconded by Dr. Crider and passed.

Mr. Berg reported that preliminary budget projections for the 1976-1977 fiscal year indicate the probability of being able to reduce the operating deficit to under \$100,000.

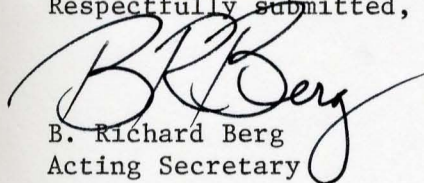
President Spencer reported that Food Service Management Company had been selected as the new vendor for the college food service, succeeding the Saga Corporation.

Mr. Hyland then complimented President Spencer and Vice President Berg for their excellent work on behalf of the colleges.

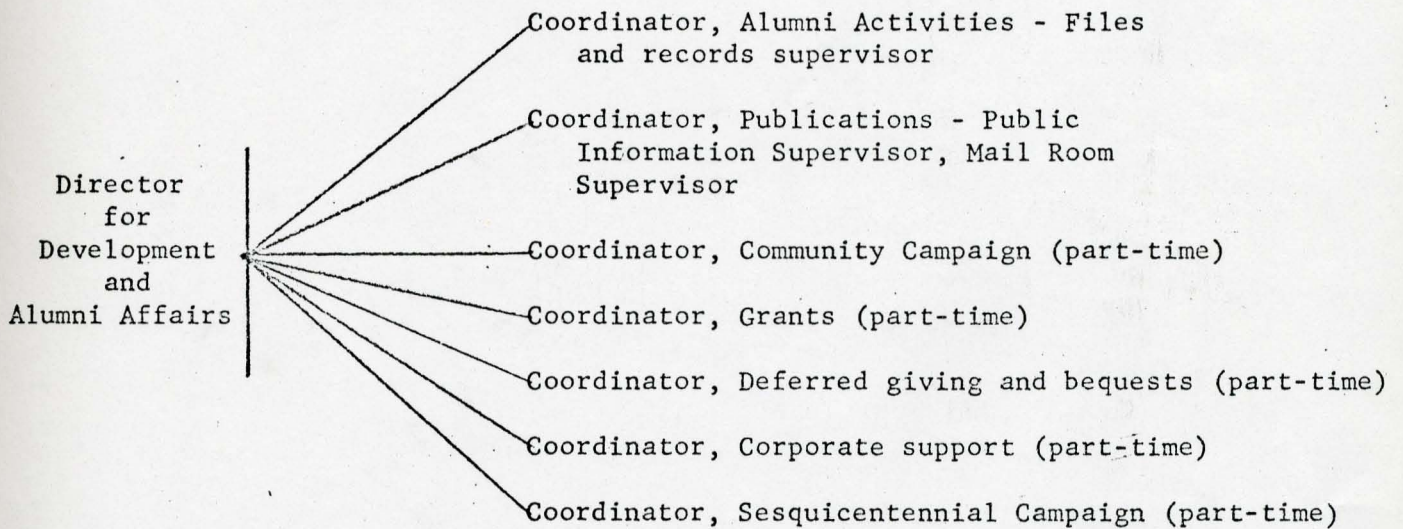
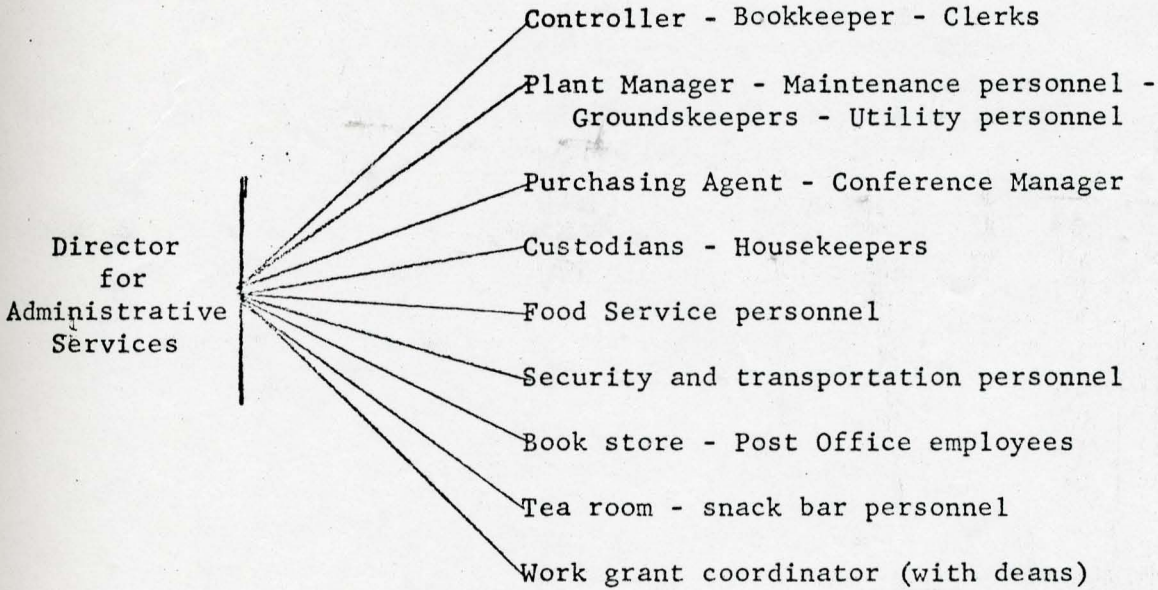
A joint meeting of the full Boards of the Colleges was announced for May 21, 1976.

The meeting was then adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "B. Richard Berg". The signature is written in dark ink and is positioned above the typed name and title.

B. Richard Berg
Acting Secretary



MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE
LINDENWOOD COLLEGES, TUESDAY, APRIL 27, 1976 AT ST. LOUIS
UNION TRUST COMPANY

Present were George Brown, Paul Knoblauch, Jefferson Miller and Thomas Remington, representing the Boards of the colleges; and President William C. Spencer, Vice President Richard Berg, and Controller Fred Fisher, representing the administration of the colleges. Mr. Lewis Laughlin from the St. Louis Union Trust Co. and Mr. John Hewitt from Mercantile Trust Co. were also present.

The meeting was called to order by Chairman Miller and the minutes of the meeting of March 16, 1976 were approved on a motion made by Mr. Brown, seconded and passed.

President Spencer reported that a meeting of the combined Boards of the colleges would be held on Friday afternoon, May 21, 1976, followed by a supper at the President's House and the baccalaureate ceremony at 7:30 p.m. in the college chapel. Commencement will be held on Saturday, May 22, 1976, beginning at 10:00 a.m. on the campus.

He also mentioned that enrollment projections for the coming year looked most encouraging and that the faculty was currently exploring the establishment of an undergraduate program in medicine in cooperation with the Washington University Medical School and St. Louis City Hospital.

President Spencer reported on the progress on the capital projects currently underway on the campus and stated that no funds had been borrowed for the projects to date since sufficient cash had been available in the operating fund, making it possible to delay interest payments as long as possible. Accounting for expenditures in the capital projects program, however, is being maintained separately from the operating fund to maintain a clear distinction between the two areas. A report on anticipated capital expenditures and income cash flow is attached to and made a part of these minutes.

The athletic field and amphitheater has served as a catalyst for the financing of related projects which would strengthen the income potential of the colleges for the years ahead.

Mr. Fisher reported on the status of the current operating budget as of April 15, 1976, which indicated a current funds surplus of \$172,243 as compared with the current fund deficit last year at the same time of \$186,882. Mr. Fisher anticipates that current operations will remain within projected budgets with a total operating deficit for the current fiscal year of \$350,000. A copy of that report is attached to and made a part of these minutes. Initial budget projections for the 1976-1977 academic year anticipate a further reduction in the operating deficit of the colleges to below the \$100,000 mark.


X

In response to questioning, President Spencer reported that salary letters had gone out to faculty members providing increases where merited to individual faculty members, with an overall increase of approximately 4.9% in the compensation levels of returning faculty.

Mr. Laughlin reported on the funds being managed by the St. Louis Union Trust Co., which had a total market value of \$3,745,736 as of April 14, 1976, compared to a market value on December 31, 1975 of \$3,259,813. Net additions to the fund during the same period totaled \$329,033. Approximately 64% of the portfolio is currently invested in common stocks and 32% in bonds. Mr. Miller suggested that it might be advisable to consider a larger proportion of the portfolio in high yield bonds, considering the income needs of the colleges. Mr. Laughlin stated that he felt it would be wise to maintain the current balance in the portfolio for at least 90 days. The Committee agreed to review the condition of the market at the end of a 60 day period, which would be on or about Tuesday, June 29, 1976. A copy of Mr. Laughlin's report is attached to and made a part of these minutes.

Mr. Hewitt then reported on the funds managed by the Mercantile Trust Co. and a copy of that report is attached to and made a part of these minutes. The market value of funds managed by the Mercantile Trust Co. total \$690,361 as of March 31, 1976. Approximately 23% of the portfolio is invested in bonds and 75% in common stocks. Mr. Hewitt indicated that he intended to shift the ratio to a 30% debt and 70% equity position through the sale of shares of Beneficial Corporation, Bucyrus-Erie Co., General Motors and United States Gypsum. The Committee recommended that Mr. Hewitt consider reducing the size of the Bucyrus-Erie holding to bring the ratio closer to a 65-35. Mr. Hewitt stated he intended to purchase some Norfolk and Western bonds with a yield of approximately 8%. Mr. Brown suggested that Mr. Hewitt also look into the possibility of Pacific Telephone and Telegraph bonds due to their high yield and liquidity. Mr. Hewitt corrected his earlier report to Mr. Miller, stating that income had been included in his performance calculations and should not have been. Actual performance for the calendar year, 1975, showed an increase of 45.7% in stocks and an increase of 30.9% in the portfolio as a whole.

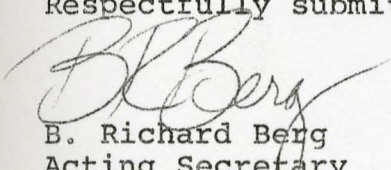
The Committee reviewed the large holding of stock in the First National Bank of St. Charles and recommended to Mr. Laughlin that he consider selling portions of the stock each year to reduce our concentration in the First National Bank of St. Charles, since Edward D. Jones & Co. has established a market in the stock. The Trust Co. is listing the stock with a market value of \$25 per share, whereas the last transaction was approximately \$42 per share. Mr. Laughlin was instructed that the sale should be made gradually in order to protect the value of the colleges' investment as it is reduced.



A letter from Mr. J.M. Bristow, Vice President of Mercantile Trust Co., was presented to the Committee in which he requested an increase in the fee to Mercantile from 2½% of income received to 5% of income received. Mr. Miller disqualified himself from the discussion due to his relationship with the St. Louis Union Trust Co. The Committee felt that the performance of the Mercantile Trust Co. in the past few years was such that an increase in the fee was difficult to justify. Action in the portfolio has taken place consistently the day following meetings of the Finance Committee with almost no intervening activity. The Committee asked that Mr. Remington and Mr. Berg visit with the officers of Mercantile Trust Co. and review the performance and fee request with them.

There being no further business, the meeting was adjourned.

Respectfully submitted,


B. Richard Berg
Acting Secretary

ACENDA
JOINT MEETING
OF THE
BOARDS OF THE LINDENWOOD COLLEGES
MAY 21, 1976

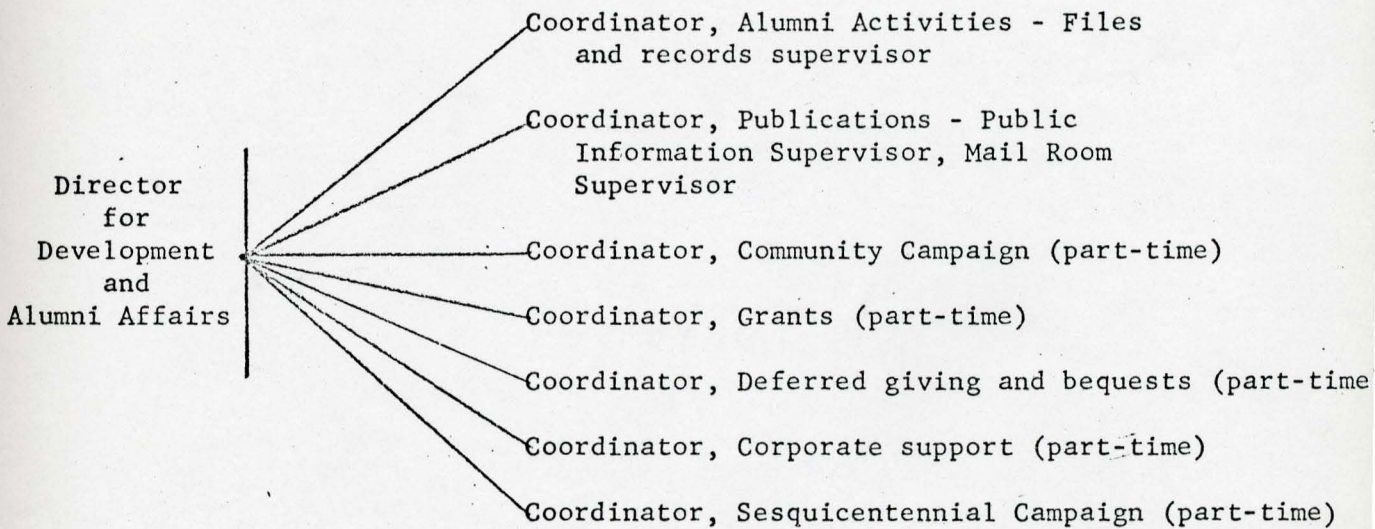
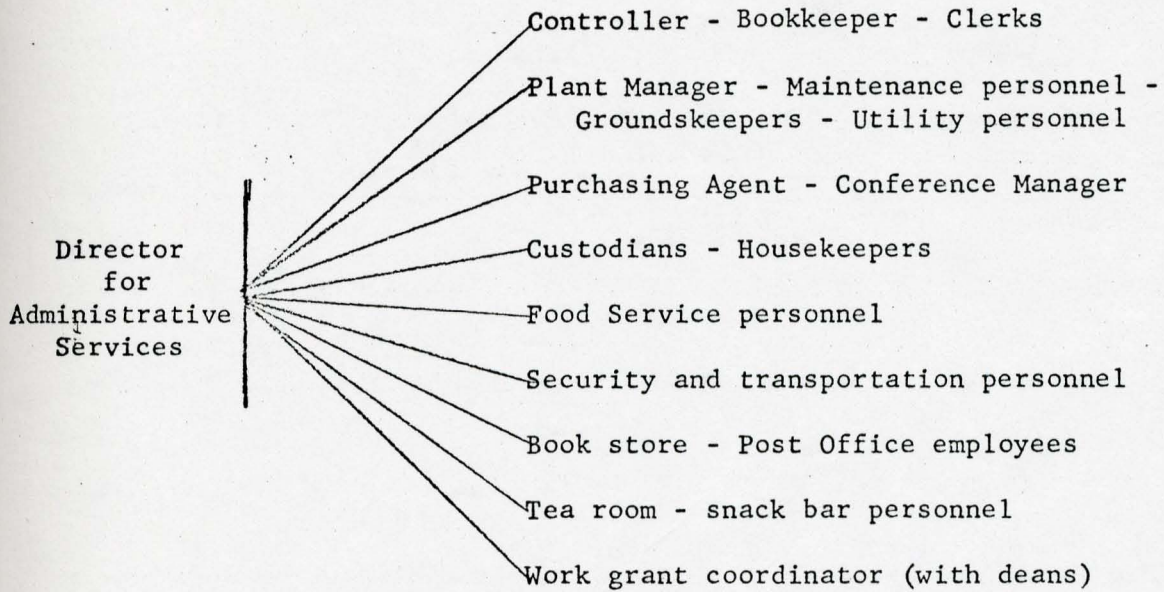
- I. Call to order - Mr. Hyland
- II. Minutes of the meeting of September 17, 1975
- III. Report of the President
- IV. Report of the Board of Control - Mr. Hyland
- V. Report on academic and administrative matters - President Spencer
 1. Acceptance with regret of resignation of Mr. D. C. Arnold
 2. Approval of candidates for degrees
 3. Dean Emeritus status for Mary Lichliter
 4. Appointment of Roland Pundmann to the Lindenwood College-St. Charles Presbyterian Church Corporation Board of Directors to replace Mr. Arnold
 5. Announcement concerning Dr. McDowell
 6. Recommendation concerning eligibility of married children of eligible faculty and staff members for tuition grants to another institution
 7. Approval of appointments and sabbaticals, and acceptances with regret of resignations as announced
- VI. Report on the financial status of The Colleges
 1. Report on Finance Committee meetings of March 16, 1976 and April 27, 1976 - Mr. Miller
 2. Financial report as of May 15 (11 months) - Dr. Berg
 3. Presentation of operating budget for 1976-77 - President Spencer
 4. Selection of auditor - Dr. Berg
- VII. Fund raising and the Sesquicentennial Campaign - Dr. Berg and Mr. Leslie
- VIII. The Master Plan for land use - President Spencer

- IX. Completion of reorganization of the Boards - Mr. Metcalfe
- X. Election of Board members - Mr. Metcalfe
- XI. Date for next meeting
- XII. Other business
- XIII. Adjournment

ADMISSIONS OFFICE REPORT

Full-Time Students

	Applied		Admitted		Paid		
	75-76	76-77	75-76	76-77	75-76	76-77	
L.C. I							
Resident	86	112	70	97	40	53	
Non-resident	55	68	47	51	24	25	
L.C. II							
Resident	29	63	26	35	7	20	
Non-resident	23	34	19	24	9	15	
TOTALS	193	277	162	207	80	113	
		+43.5%		+28%		+41%	



THE LINDENWOOD COLLEGES
Office of the Registrar

Candidates for Degrees

Date of Graduation: May 22, 1976

Lindenwood College for Women

Bachelor of Science Degrees

Rhonda Gale Anderson	Jill Rae Likens
Susan E. Beck	Ruth Ann Loeffler
Katherine M. Beyer	Eilene M. Lyons
Judith Louise Strong Billingsley	Gerardine Martin
Nan Borchert	
Elizabeth Price Burbank	Carla Denise McConnell
Kathleen Elizabeth Burns	Melody Sue Merrill
Alicia Gerry Davis	Helen S. Moellering
Melody J. Evans	Jessica Marie Moore
Beth Ann Bieser Farmer	Mary Ellen Theresa Moylan
Naomi Ann Ferencz	Rebecca Jane Nord
Shirley Evone Fowler	Deborah Sue Fisher Palmer
Virginia Gender	Jennifer Janet Rabus
Suzanne E. Groom	Shinkay Razaq
Alana Schneider Gross	Mary Kristine Ricketts
Sammy Authula Whitehorn Hall	Sally Anne Rogers
Lynn Elaine Hosmer	Toni Marie Sgroi
Martha Patricia Hunsel	
Victoria Jo Klingman	Barbara Zoe Simms
Julia A. Klutenkamper	Susan Lee Spencer
Lynn Susan Kroeder	Judith Kay Steinbrueck
Juliana Krupa	Mary Ann E. Strauss
Lynne Smith Lang	Judith L. Webb
Erika Blattel Leal	Denise Ann Weston

THE LINDENWOOD COLLEGES
Office of the Registrar

Candidates for Degrees

Date of Graduation: May 22, 1976

Lindenwood College for Women

Bachelor of Arts Degrees

Margaret Mary Barry	Marguerite L. Mueller
April H. Center	Susan Irene Porter
Jan Richmond Dineen	Nancy Ann Prosser
Nukhet Dogan	Rondel Lorane Richardson
Kathleen Barlow Ferneding	Leslie L. Rodieck
Bobbie Ann Flannery	Martha Saiedy Nami
Lynne A. Jeffery	Mary Jane Schneider
Judith Jane Johnson	Jean Schneider
Victoria K. Keenan	Maribeth L. Selvig
Cheryl Deane Kimball	Deborah Anne Spitzmiller
Rosaria M. Knoblauch	Ann Christine Ullrich
Bernadette Lane	Sarah Annis Vick
Lynne Veronica Mennemeier	Janet Ruth Westmann
Leslie Mitchell	

Master of Arts

Lindenwood IV

Date of Graduation: May 17, 1976

Jack Reuter

Date: April 10, 1976

Katherine K. Moore

Linda Truelove Stanford

THE LINDENWOOD COLLEGES
Office of the Registrar

Candidates for Degrees

Date of Graduation: May 22, 1976

Lindenwood II

Bachelor of Science Degrees

Vernon ^{LEROY}~~Larry~~ Bergmann

Robert Earl Bond

Garald W. Carrington

Harry ^{LAMERT}~~Lambert~~ Cohoon III

David W. Dale

John DePasquale

Donald T. Grindstaff

George Richard Hendrixson

Andrew B. Hollimon

John Joseph Kavanagh

Zeggai Kidane

Robert Steven Meier

Ronald Meyer

John Neal

Michael Lynn Niehoff

Larry J. Sackman

Majeed Saiedy Nami

Robert P. Schneider

Darrell Charles Shoults

B.S.-continued

Timothy Walls

William J. Winer

Thomas Wong Hak Lok

Bachelor of Arts Degrees

Charles William Accardi

Stephen Marcus Andrews

Christopher L. Coleman

Michael Charles Dean

John Richard Lundberg

Louis C. Nardi

Philip M. Riner

Michael T. Sandwith

Stanford C. Seidel

Robert VanDusen

THE LINDENWOOD COLLEGES
Office of the Registrar

Candidates for Degrees

Date of Graduation: May 22, 1976

Lindenwood III

Bachelor of Science Degree-Women

Patricia Breck

Marian M. Langer

Karen Ann Loeffler

Margaret Elizabeth Smith

Mary Jane Sullivan

Bachelor of Science Degrees-Men

Lloyd Hulen Adkins

Don Chamberlain Allerton

Alan A. Borgmeyer

David Brooks Brantley

Daryl W. Crawford

~~Thomas William Deckard~~

Frederick R. Fisher, Jr.

Donald Edwin Gibbs

James C. Goff

Loyd Goolsby, Jr.

Clark Gentry Gordon

Thomas William Iffrig

Larry T. Jobe

WALLACE E. JOHNSTON

James W. Kaiser

B.S.-Men continued

John H. Langston, Jr.

Lee F. Martin, Sr.

Donald Lee Mau

Frank G. McKennedy

Matthew Medina

Vincent Michael Moellering

Terry Vincent Randazzo

Roger Dale Roberts

Reginald A. Walling

James Clarence Wauford

Bachelor of Arts

Thomas E. Willis

Bachelor of Fine Arts

Ronald Michael Hampton

THE LINDENWOOD COLLEGES
Office of the Registrar

Candidates for Degrees

Date of Graduation: May 22, 1976

Lindenwood College for Women

Bachelor of Fine Arts

Darby Lynne Dregallo

Marilyn Marie Emich

Pauline Ann Saputo

Linda Cusick Witte

Cindy Lee Tozer

Bachelor of Music

~~Jennifer J. Henderson~~

Lindenwood II

Bachelor of Fine Arts

Daniel J. Burt

Pete Cosentino

Dennis Allen Lustick

Bachelor of Music Education

Terrell R. Eddington

Lindenwood III

Associate in Science-Women

Susan M. Essary

Dorothy May Beasley Smith

Associate in Science-Men

Lloyd Hulen Adkins

Jorge E. Condren

Howard J. Deckelman

Francis A. Greer

^{Bobby}
~~Bobbie~~ L. Hart

David R. Kelsey

Robert G. Lampe

Kenneth B. Lewis, Sr.

Michael J. Loesel

John D. McCray

Glenn L. Raymond

Walter Bryan Tate

Ronald Williams

THE LINDENWOOD COLLEGES
Office of the Registrar

Students Who Expect to Complete Degrees, Summer, 1976

Gary S. Baum	T. Bryant Lewis
Madonna Booth	Jeffrey G. Manion
Linda Diane Brakensiek	Charoen Mekanandha
Gary Allan Briggs	Michael M. Morgan
David W. Dale	Elmer Eugene Napier
Thomas William Deckard	Steven Patrick O'Connell
Kathleen Ann Dilks	Arleen Boerer Pealman
Ray F. Duke	Willie J. Price
Donald W. Durham	Sandra Kay Rau
Esther Talbot Fenning	Joanne Rhea Robbins
Susan Good	Stacey Singer
Michael F. Gordon	Lucy Tejero
Dennis J. Hahn	Daniel Tobin
Jennifer J. Henderson	Marcia J. Trulaske
Neal Higgs	Douglas Urban
Marvin Joseph Hurst	David Richard Viehmann
Bruce D. Keltner	Jean Witthaus
Janet Knickmeyer	Kenneth E. Woods
Wendy A. Krueger	Linda Ziegler

The following is a list of LC4 students who are scheduled to graduate in August, 1976, according to our records.

California Region

Undergraduate Degrees

Babbitt, Nancy Hall
Beldner, Steven Lee
Bornfeld, Phyllis
Brown, Patricia A.
Kelly, Joyce Wood
Liebman, Sandra
Lyou, Kay
Odedele, Joshua
Reiley, Patricia

Samuels, Charlotte
Schalman, Andrea Lynn
Sexton, Sarah JoAnn Howard
Simmons, Alice E.
Staub, Jean Feldman
Tessina, Tina Bellocchio
Weil, Anne S.
Wetch, Catherine
Zide, Esther

Graduate Degrees

Anderson, Horace
Fletcher, Jane Cotton
Ghose, Dorothy Frances
Gilmore, Thomas
Moore, Jean Ann
Shaw, David Patrick

Washington D.C. Region

Graduate Degrees

Fulmer, Daniel W.
Greene, Elliot David
Janson, Sandi
Kanter, Michael E.

Lepshutz, James

Mitchell, R. Edward, Jr.
Moncton, Katherine
Raines, Florence Arlene
Riley, Janet N.
Walter, Vickie Cheryl

LC4 Continued

St. Charles Region

Undergraduate Degrees

Allen, Thomas S.
Pogulis, Anne Marie
Young, Jerre

Graduate Degrees

Hensley, Marilyn
Wehrenberg, Margaret

St. Louis Region

Undergraduate Degrees

Bohlen, Ronald Laurence
Cowan, Margaret
Fields, Bernice Faye Cames
Howard, Agatha
Lenkman, Sheila
Pearlman, Arlene
Ricci, Lois Jacobs
Steward, Bobby G.

Graduate Degrees

Bimes, Beverly
Bretch, Daniel P.
McCallum, Robert Douglas

C
O
P
Y

RESOLUTION

A college gains its greatness and provides its service to its students by the character and loyalty of those who serve it through the years. Lindenwood has been served by many devoted and capable people through the years, people whose careers interweave with the fabric of the college and remain with us. Even though the external character of the college changes with the decades, something of the Sibleys, the Roemers, the McCluers, the Alice Parkers remains, giving a distinctiveness and a uniqueness that makes Lindenwood what it is. That record of service now must include Mary Lichliter, whose influence is indelibly written upon the college.

Mary Lichliter worked her way up to Lindenwood inexorably through the years, beginning with her undergraduate degree at Wellesley and her master's degree in history from the University of Chicago. She searched for her niche at several places--serving as Associate Director of Boston University's Department of Student Counseling, Dean of Casell Junior College in Massachusetts, and Dean of Women and Assistant Professor of History at Drury College in Springfield.

But in 1948, Mary became Dean of Students at Lindenwood College for Women, a post she held for twenty years, years of immense change, from the hose-and-heels era to the blue jeans and amplified rock. Hundreds of students passed through "Miss L's" dorms and her office and they remember her advice, her support, her badgerings, her delight in their successes. In that time Mary also developed that area of Lindenwood's service which must be her greatest pride--the advent of the continuing ed woman. First dozens, and then hundreds of women returned to school, enriching and redirecting their lives with Mary's help and advice. Those women appreciated Mary's unflagging insistence that they enter the same courses and meet the same standards as everyone else and demonstrate that they could.

In 1968 Mary became Dean of Continuing Education and Career planning, carrying on that concern and involvement with the continuing ed student which had marked so much of her work in the past decade. In 1974 she became Director of Alumnae Affairs and Placement, dealing with the same students who had passed through her office years before as undergraduates, now become alums. Mary has served, in those years since Lindenwood went 4-1-4, as the den mother of the off-campus courses, arranging flights, hotels, travel, with the same enthusiasm and competence which has marked her other work.

She has been active in many professional groups over the years--the National Association of Women Deans and Counselors, the American Association of University Women, American Personnel and Guidance Association. She has served on the Governor's Commission on the Status of Women of Missouri.

On 5 May, 1976, the Faculty Council unanimously passed this resolution:

That in recognition of her many years of valuable and dedicated service to the Lindenwood Community, Dean Mary Lichliter be awarded the honor and title of Dean Emeritus.

We are pleased that Mary will continue to serve The Colleges as consultant.

Our affection and admiration for Mary Lichliter can never adequately repay the loyalty she has given us and The Colleges through the years, but we express them to her anyway.

William C. Spencer

B. Richard Berg

James F. Hood

Adopted by the Faculty of
The Lindenwood Colleges
May 19, 1976

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1975-1976
 MAY 15, 1976

	1974-75 ACTUAL	1975-76 BUDGET	1975-76 ACTUAL	1976-77 PROPOSED BUDGET
INCOME				
1	482185.00	490817.00	485696.50	557000.00
2	331716.00	393377.00	397820.00	495000.00
3	81092.00	80000.00	48306.00	50000.00
4	41632.00	46950.00	49571.00	40000.00
5	45203.00	41801.00	41800.50	60000.00
6	17607.00	27140.00	24287.50	27000.00
7	338163.00	447360.00	518087.00	650000.00
8	0.00	30000.00	29938.00	80000.00
9	0.00	303750.00	260031.00	600000.00
10	0.00	45000.00	52524.25	50000.00
11	0.00	108000.00	70800.00	50000.00
12	1337598.00	2014195.00	1978861.75	2659000.00
ENDOWMENT				
13	256775.00	203000.00	144376.22	165000.00
14	138005.00	132000.00	158922.89	200000.00
15	88943.00	58000.00	7900.00	80000.00
16	61841.00	53000.00	47539.39	60000.00
17	1883162.00	2460195.00	2337600.25	3164000.00
AUXILIARY ENTERPRISES				
18	142230.00	170950.00	151444.00	175000.00
19	189694.00	203825.00	204017.06	230000.00
20	112617.00	125400.00	126522.91	135000.00
21	36909.00	40000.00	56810.19	50000.00
22	11223.00	12000.00	44541.32	40000.00
23	492673.00	552175.00	583335.48	630000.00
24	2375835.00	3012370.00	2920935.73	3794000.00

	1974-75 ACTUAL	1975-76 BUDGET	1975-76 ACTUAL	1976-77 PROPOSED BUDGET	
EXPENSES					
INSTRUCTION/HUMANITIES					
25	ART DEPARTMENT	73002.33	88653.00	71949.29	87656.00
26	COMMUNICATION ART-GENERAL	40067.38	65136.45	45510.40	58528.00
27	COMMUNICATION ART-BROADCASTING	29001.54	26736.00	24736.30	28100.00
28	ENGLISH	44881.45	49643.00	48035.48	57421.00
29	MODERN LANGUAGES	47166.56	52279.00	35980.14	47783.00
30	MUSIC	62714.76	60271.00	49059.30	62541.00
31	RELIGION-PHILOSOPHY	15144.37	16591.00	12515.85	16230.00
32	TOTAL	311978.39	359309.45	287786.76	358259.00
INSTRUCTION/SCIENCES AND SOCIAL SCIENCES					
33	BIOLOGY	43130.74	32566.00	28842.07	41080.00
34	CHEMISTRY	22599.50	30786.00	23381.38	34720.00
35	MATHEMATICS	55145.20	51380.00	34628.50	54988.00
36	PHYSICAL EDUCATION-GENERAL	44746.80	29610.00	22787.08	31771.00
37	PHYSICAL EDUCATION-RIDING	33886.75	36678.00	34715.47	36000.00
38	EDUCATION	44971.70	42653.00	31304.75	62000.00
39	HISTORY	31173.79	32868.00	23628.00	34736.00
40	POLITICAL SCIENCE	22162.33	25790.00	18975.72	31860.00
41	PSYCHOLOGY	25641.14	26541.00	20482.85	45244.00
42	SOCIOLOGY	24979.98	14636.00	9989.80	15540.00
43	TOTAL	348457.93	323508.00	248735.62	387939.00
INSTRUCTION/BUSINESS AND ECONOMICS					
44	BUSINESS ADMINISTRATION	52925.27	38039.00	25554.77	59673.00
45	ECONOMICS	24168.61	6601.00	2625.59	0.00
46	MASTER'S DEGREE PROGRAM IN BUSINESS	0.00	45483.00	27606.55	65229.00
47	TOTAL	77093.88	90123.00	55786.91	124902.00
48	INSTRUCTION/EVENING COLLEGE	144157.55	159137.00	184530.57	200000.00
INSTRUCTION/ LINDENWOOD 4					
49	ST. CHARLES-ST. LOUIS CENTER	0.00	69456.00	51654.60	143800.00
50	LOS ANGELES CENTER	0.00	81342.00	52608.30	117846.00
51	WASHINGTON, D.C. CENTER	0.00	80904.00	42138.10	79000.00
52	TOTAL	0.00	231702.00	146401.00	340646.00
INSTRUCTION/ OTHER PROGRAMS					
53	COMMON COURSE	3431.57	2051.00	2049.97	2000.00
54	NURSING PROGRAM - ST. LUKES HOSPITAL	0.00	4737.00	2016.92	10000.00
55	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	0.00	56270.00	21631.31	44370.00
56	SUMMER SESSION	42960.65	30939.00	28332.06	28000.00
57	CAMPUS SCHOOL	16135.00	23204.00	19236.97	22000.00
58	GENERAL INSTRUCTIONAL EXPENSE	20871.69	21891.55	19305.22	40000.00
59	TOTAL	83398.91	139092.55	92572.45	146370.00
INSTRUCTIONAL SUPPORT/LIBRARY					
60	SALARIES, WAGES, AND BENEFITS	40911.89	52064.00	36241.10	51500.00
61	EQUIPMENT, SUPPLIES, SERVICES	8903.82	8575.00	4380.66	9000.00
62	BOOKS, PERIODICALS, BINDING	31935.59	33528.00	23516.04	37000.00
63	TOTAL	81751.30	94167.00	64137.80	97500.00

	1974-75 ACTUAL	1975-76 BUDGET	1975-76 ACTUAL	1976-77 PROPOSED BUDGET	
STUDENT SERVICES					
64	DEAN'S OFFICE - WOMEN'S COLLEGE	21612.86	30926.00	27861.65	30776.00
65	DEAN'S OFFICE - MEN'S COLLEGE	21492.64	33780.00	30770.05	36080.00
66	DEAN'S OFFICE - EVENING COLLEGE	0.00	31748.00	17054.88	47260.00
67	DEAN'S OFFICE - COLLEGE 4 (14 MONTHS)	0.00	35151.00	33558.25	49904.00
68	ATHLETIC PROGRAM-MEN AND WOMEN	11409.52	16720.00	15239.43	17000.00
69	COUNSELLING OFFICE	14632.73	15445.00	12832.35	15600.00
70	STUDENT BANK	4296.83	5399.00	4900.71	0.00
70.5	ADMISSIONS OFFICE	128330.00	118718.00	115743.69	117620.00
71	REGISTRAR	21781.71	25323.00	24338.22	32550.00
72	VETERAN'S AFFAIRS	4806.84	6696.00	6745.20	7600.00
73	HEALTH CENTER	14955.36	15281.00	11705.73	14300.00
74	FINANCIAL AID OFFICE	0.00	7649.00	4138.90	10320.00
75	TOTAL	243318.49	342836.00	304889.06	379010.00
76	TOTAL INSTRUCTION AND STUDENT SERVICES	1290156.45	1739875.00	1384840.17	2034626.00
ADMINISTRATION					
77	PRESIDENT'S OFFICE	64881.96	71090.00	69261.16	80840.00
78	BOARD OF TRUSTEES	1396.55	1700.00	908.54	1150.00
79	VICE PRESIDENT'S OFFICE AND SPECIAL EVENTS	37076.55	45987.00	42094.49	46404.00
80	BUSINESS OFFICE	57794.67	59990.00	53181.32	73168.00
80.5	ADMINISTRATIVE SERVICES OFFICE	0.00	0.00	0.00	31620.00
81	DEVELOPMENT OFFICE	36267.62	34078.00	25238.07	59600.00
83	ASSISTANT TO THE PRESIDENT	33107.00	4000.00	4007.42	0.00
84	TOTAL	230524.35	216845.00	194691.00	292782.00
GENERAL INSTITUTIONAL EXPENSE					
85	TRANSPORTATION	12035.04	4000.00	6298.59	12000.00
86	MAIL ROOM	9436.50	9000.00	5895.23	9000.00
87	SWITCHBOARD/TELEPHONE SERVICES	24890.06	14212.00	14591.11	20000.00
88	ALUMNI AND PLACEMENT OFFICE	16102.10	17784.00	15668.27	18000.00
89	PUBLICATIONS AND PUBLIC INFORMATION	6722.69	18730.00	14727.38	30832.00
90	DATA PROCESSING	20685.00	26241.00	23981.74	32524.00
91	AUDIT EXPENSE	6800.00	7500.00	6905.82	7500.00
92	MEMBERSHIP DUES	11937.56	12000.00	12440.75	12500.00
93	INSURANCE	17019.64	19005.00	20332.00	30000.00
94	INVESTMENT COUNSEL AND SERVICE	7200.61	7000.00	7837.22	8000.00
95	RENTAL PROPERTY EXPENSE	7458.18	3500.00	5679.30	4250.00
96	INTEREST/OPERATING FUNDS	0.00	3000.00	1775.72	3000.00
97	INTEREST/PLANT FUNDS	80636.00	33270.00	33000.00	34000.00
98	PENSIONS AND SPECIAL PAYMENTS	40705.00	25000.00	23555.53	26000.00
99	STAFF RECRUITING AND MOVING EXPENSE	0.00	3000.00	2353.22	5000.00
100	DISABILITY INSURANCE	4479.20	6000.00	4680.50	0.00
101	UNEMPLOYMENT INSURANCE	1516.82	1000.00	5314.89	5000.00
102	LONG RANGE PLANNING AND LEGAL FEES	26418.00	15000.00	11665.48	15000.00
103	PUBLICATIONS/CATALOG-VIEWBOOK	9851.42	17830.00	19703.12	20000.00
104	MISCELLANEOUS EXPENSE/CONTINGENCY FUND	9819.00	22826.00	2220.46	29000.00
105	TOTAL GENERAL INSTITUTIONAL	313712.82	265898.00	238626.33	321606.00

	1974-75 ACTUAL	1975-76 BUDGET	1975-76 ACTUAL	1976-77 PROPOSED BUDGET	
PHYSICAL PLANT OPERATIONS					
106	SALARIES, WAGES, BENEFITS	164968.94	172491.00	159975.93	178417.00
107	SUPPLIES AND SERVICES	8916.76	9640.00	23691.31	9270.00
108	ELECTRICITY	43790.00	51000.00	70182.67	51000.00
109	HEAT/NATURAL GAS/OIL	35681.00	43000.00	62607.75	43000.00
110	WATER	5648.00	6400.00	11990.28	10000.00
111	BUILDING REPAIRS	81232.00	81000.00	79505.29	81000.00
112	TOTAL	340236.70	363531.00	407953.23	372687.00
113	PURCHASING	11077.25	11959.00	11015.52	13090.00
114	SECURITY	69780.77	54563.00	51886.95	60000.00
115	TOTAL EDUCATIONAL AND GENERAL EXPENSE	2255488.34	2652671.00	2289013.20	3094791.00
116	STUDENT FINANCIAL AID	273908.00	225000.00	231538.82	275000.00
AUXILIARY ENTERPRISES					
117	CONFERENCES	16463.00	33000.00	31327.14	25000.00
118	BOOKSTORE-POST OFFICE	106540.62	115310.00	156415.38	120000.00
119	FOOD SERVICE	181743.00	200686.00	164440.38	215000.00
120	RESIDENCE HALLS	150203.00	138657.00	85699.83	140000.00
121	TEA ROOM/MISCELLANEOUS	13695.37	12000.00	16332.55	14000.00
122	TOTAL AUXILIARY	468645.19	499653.00	454215.28	514000.00
123	TOTAL EXPENSES	2998041.53	3377324.00	2974767.30	3883791.00
124	TOTAL INCOME	2375835.00	3012370.00	2920935.73	3794000.00
125	DEFICIT (SURPLUS)	622206.53	364953.99	53831.57	89791.00

Prepare: May 19, 1976

Source	Fiscal Year, 1975-76				Fiscal Year, 1974-1975 (For Comparison)			
	Gifts received: 4/16/76 through May 15, 1976		Cumulative Total as of: May 15, 1976		Cumulative Total as of: May 15, 1975		Total Gifts Received Fiscal Year, 1974-1975	
	No. of Gifts	Amount	No. of Gifts	Amount	No. of Gifts	Amount	No. of Gifts	Amount
Trustees	1	\$ 150.00	26	\$ 14,322.22	20	\$ 8,725.00	24	\$ 9,385.00
Alumni Trustees			5	1,863.82	6	1,061.00	9	1,226.00
Faculty and Staff	15 ^a	577.00	32	1,859.00	42	1,278.00	60	1,753.00
Alumni Faculty & Staff	2 ^b	45.00	4	155.00	6	82.00	7	92.00
Other Alumni	23 ^c	1,215.00	762	18,009.50	818	19,723.99	896	22,052.84
Parents (non-alumni)			7	11,445.00	34	4,015.00	37	14,090.00
Friends	66 ^d	2,830.00	105	7,985.50	76	3,440.00	111	4,630.00
Corporations	93 ^e	8,296.60	138	22,578.58	100	13,360.00	122	15,580.00
Foundations	2	11,000.00	15	40,865.00	10	11,575.00	13	26,326.00
Other Special Sources	1	2,932.61	7	28,868.65	8	30,027.77	8	30,027.77
Church Groups			6	6,347.36	5	12,214.94	5	12,214.94
Other Groups	1 ^f	100.00	3	850.00	8	1,625.00	8	1,625.00
TOTAL PRIVATE	204	\$ 27,146.21	1110	\$ 155,149.63	1133	\$ 107,127.70	1300	\$ 139,002.55
Government Grants			3	13,630.00	2	8,750.00	2	8,750.00
TOTAL FROM ALL SOURCES	204	\$ 27,146.21	1113	\$ 168,779.63	1135	\$ 115,877.70	1302	\$ 147,752.55
Total Unrestricted	189	26,006.21	1002	119,087.55	1046	92,187.70	1137	106,979.70
Total Restricted	15	1,140.00	111	49,692.08	89	23,690.00	165	40,772.85

Explanation of Restrictions: Please see attached list



Explanation of Restrictions

Attachment to Report of Gift Income - Current Operating

May 19, 1976

a₁ gift - \$100 designated \$50 to be awarded to the
outstanding BA student
\$50 to the Business Library

b₁ gift - \$20 - Franc McCluer Sociology Award Fund
1 gift - \$25 - KCLC

c₁ gift - \$25 - Harry Hendren Fund
1 gift - \$100 - Trees
1 gift - \$100 - Scholarships for Juniors
1 gift - \$175 - Scholarship for Rebecca Brooks

d₃ gifts - \$225 - Athletic field
1 gift-\$10 - Harry Hendren Fund

e₂ gifts - \$210 - Athletic field
1 gift - \$50 - KCLC
4 matching gifts - \$1,166.00

f₁ gift - \$100 - KCLC

Date Prepared: May 19, 1976

SOURCE	Fiscal Year, 1975-1976				Fiscal Year, 1974-1975 (For Comparison)			
	Gifts received: 4/16/76 through May 15, 1976		Cumulative Total as of: May 15, 1976		Cumulative Total as of: May 15, 1975		Total Gifts received fiscal year, 1974-1975	
	No. of Gifts	Amount	No. of Gifts	Amount	No. of Gifts	Amount	No. of Gifts	Amount
Unrestricted Endowment			1	\$ 126,497.00				
Restricted Endowment	1 ^a	\$ 1,104.55	7	300,705.70	5	\$ 9,885.77	5	\$ 9,885.77
Quasi Restricted Endowment								
Term Endowment								
Plant Fund	3 ^b	175.00	6	585.00	12	1,740.00	17	2,490.00
Loan Fund								
TOTAL FROM ALL SOURCES	4	\$ 1,279.55	14	\$ 427,787.70	17	\$ 11,625.77	22	\$ 12,375.77

Explanation of restrictions: ^a1 gift from Board Member - Nannie S. Goodall Scholarship Fund

^b3 gifts to Stable Fund - \$125 from parent; \$25 from Faculty member; \$25 from Corp.

THE LINDENWOOD COLLEGES
St. Charles, Missouri 63301

ate Prepared: May 19, 1976

SPECIAL PROJECTS

DESCRIPTION	AMOUNT
Gifts in Kind:	\$
Scism Jewelers, Silver Platter presented to O.J. Miller, Chairman Community Support Campaign, 1976	25.00
Emily Grigsby, Owner of the Copper Platter, Alumna '75 - donated luncheon for the final meeting of the Community Support Committee	100.00
Reduction in Bill from Greg's Modern Floors	100.00
Missouri State Council on the Arts Cooperative grants to fund 5 x 2 Dance Group	583.00
Meredith Monk and the House	1,276.00
National Endowment on the Arts Cooperative grants to fund 5 x 2 Dance Group	583.00
Meredith Monk and the House	1,333.00
2 Cash Registers - to Community Support Fund - Hedges & Hafer	
Gift of type and equipment to the English Department for the operation of the printing press- Dr. B. Richard Berg	

MINUTES OF THE
JOINT MEETING
OF THE
BOARDS
OF
THE LINDENWOOD COLLEGES*

St. Charles, Missouri
May 21, 1976

The Board of Directors of The Lindenwood Colleges, honorary life members of the Board of Directors, and the Boards of Advisers and Overseers of the various colleges met in joint session at The Lindenwood Colleges, in Young Lounge, May 21, 1976, at 3:00 p.m., pursuant to call and notice given each member of the Boards in accordance with the bylaws.

The following members of the Boards, being a quorum, were present:

Board of Directors

George W. Brown
Russell J. Crider, M.D.
Robert Hyland
Paul Knoblauch
Walter L. Metcalfe, Jr.
Jefferson L. Miller
Roland T. Pundmann
Victoria Smith
Armand C. Stalnaker
E. J. Wipfler, Jr., M.D.

Honorary Life Members

Arthur S. Goodall
Mrs. James A. Reed
Mrs. Arthur Stockstrom
Mrs. Horton Watkins

Boards of Advisers and Overseers

Larry Edwards
Mrs. James C. Hamill

* - The Lindenwood Colleges. Founded in 1827 and chartered in 1853 as Linden Wood Female College

The following members of the Administration were present:

William C. Spencer, President
 B. Richard Berg, Vice President
 John N. Bartholomew, Dean, Lindenwood Evening College
 Doris Crozier, Dean, Lindenwood College for Women
 Patrick F. Delaney, Jr., Dean, Lindenwood College for Men
 Craig R. Eisendrath, Dean, Lindenwood College for Individualized
 Education
 Edwin A. Gorsky, Director of Admissions
 Mary Yonker, Assistant to the President and Assistant to the
 Secretary of the Board of Directors

John Leslie, Vice President of Brakeley, John Price Jones, Inc., who is serving as a consultant on Lindenwood's organization for fund-raising, also attended the first part of the meeting.

Mr. Hyland, Chairman of the Board of Control, presided.

On motion made, seconded and passed the minutes of the September 17, 1975 meeting were approved as distributed.

Mr. Leslie commented that there is need for improvement in the alumni and development areas. The staff in these offices should be enlarged; the gift information and processing procedures need improvement; and the alumni program for the four colleges should be coordinated. Mr. Leslie then referred to the list of capital gift opportunities which was distributed earlier to all Board members and members of the faculty, administration, and staff asking them to rank each of the following categories as they perceived the importance of that category to the future of The Lindenwood Colleges:

Ten year scholarships

Endowed scholarships

Endowed Professorships

Student Loan Funds

Recreation Complex and College
 Center

Indoor Riding Arena

Classroom Expansion and New Program
 Center

Specialized Library Collections

Environmental Improvements

Debt Retirement

Other opportunities

Board members ranked student aid and scholarships as the most important with debt retirement being the next category. In late summer, Mr. Leslie continued, a feasibility study on a fund raising campaign should begin.

Mr. Hyland expressed thanks to the President and the Deans for the briefing sessions prior to the formal meeting of the Boards and to Mr. Pundmann for providing automobiles for the tour of the campus. The briefing sessions covered the following programs:

INSERVICE, presented by Dr. Howard A. Barnett

Lindenwood 4, presented by Dean Craig R. Eisendrath

Master's Degree in Business Administration, presented by
Dean John N. Bartholomew

Continuing Education, presented by Dean Doris Crozier.

The nursing program, presented by Dr. Linda Nelson. Chairman of the Psychology Department. Dr. Nelson also commented on a program for Women in Management, which is in the planning stage.

Biomedical Science program and Bachelor's Degree in Medicine, presented by Dean Patrick F. Delaney, Jr.

President Spencer began his report by saying, "1975-76 has been a full and stimulating academic year marked by enthusiastic and understanding support of all faculty and staff members, augmented by truly dedicated assistance from members of the Board, especially those on the Board of Control. The cooperation and support demonstrated by the City of St. Charles and its citizens for what we are trying to do at Lindenwood is also remarkable and heartwarming. We could not ask for nor expect finer conditions and rapport than we have, a fertile ground to cultivate and plant. Our tasks are genuinely tough ones that challenge us through every waking minute and even sometimes in our dreams. We must take daily risks and hope that we have guessed wisely. We must make difficult personnel and budget decisions and yet keep up forward momentum. This is what the deans, the vice-president, and all those others who each hour and day control our destiny are doing as a matter of course. I'm proud to be part of Lindenwood and its future which I believe is indeed a bright one."

President Spencer then asked Mr. Gorsky to comment on the Admissions Office Report of May 20, 1976, attached to the agenda. This report shows a 43.5% increase in the number of students who have applied for admission in 1976-77 over 1975-76, a 23% increase in the number of those admitted, and a 41% increase in the number of those who have paid their deposits.

Continuing the President's report, Dr. Spencer said that the Master's Degree in Business Administration Program is going well with enrollment in the Spring Term about double that in the Fall Term. Fifty-seven of the students now in the program are expected to continue.


The Lindenwood 4 program is doing everything it was expected to do with income and expenditures within 10% of that projected. Each of the centers is visited each year by a team from the college so that there is a constant review of the program. There are now 145 students in Lindenwood 4 with 250 projected for next year.

In the Continuing Education program women and men who have had their college education interrupted or postponed are now continuing it. In Lindenwood College for Women there are 125 continuing education students, with 14 of them receiving their degrees this year. Because of the lack of women in managerial training a program in Management for Women is in the process of being developed.

President Spencer thanked members of the Boards for their financial contributions to the INSERVICE program which has enabled the college to get it off to a good start.

President Spencer called attention to the "Learn English" brochure attached to the agenda describing the English as a Second Language Program. The new director of this program will be Margretta Webster.

Lindenwood faculty is now offering all of the college level courses at St. Luke's Hospital School of Nursing. Fifty of the seventy-five students now in the program will take all eight courses offered by Lindenwood faculty.



The Lindenwood Colleges and the St. Louis Department of Health and Hospitals, in conjunction with Washington University School of Medicine (Washington University Medical Service at St. Louis City Hospital) have formulated an agreement whereby Medical Nurse Practitioners can study for a Bachelor's Degree in Biomedical Science at Lindenwood.

The Bachelor Degree in Medicine Program, which was explained by Dean Delaney at the briefing session prior to the meeting, is a four year program developed in collaboration with the St. Louis Department of Health and Hospitals, and Washington University School of Medicine (Washington University Medical Service at St. Louis City Hospital). The program is not yet worked out formally but it is conceived as a partial solution to the shortage of professional health manpower within the St. Louis health care system. The immediate goal of the program is to provide additional primary care professionals who can deliver quality health care, comprehensive in character, with a continuity which heretofore has not been possible. During the first years a student would enroll primarily in the humanities, social science, and basic science courses taught for the most part on the Lindenwood campus. Studies in medical education would begin in the freshman year. Students would later enroll primarily in medical and clinical courses taught at St. Louis City Hospital, while simultaneously completing their liberal arts education at Lindenwood. Following completion of the Bachelor's degree, graduates would intern either at St. Louis City Hospital or a satellite clinic. Persons with this degree would ultimately be responsible for assessing patient status, managing medical regimen, and coordinating health services. A supervising physician would provide supervision and consultation as needed.

A motion was made, seconded and passed to approve the philosophy and intent of the Bachelor's Degree in Medicine Program and the Medical Nurse Practitioners Program with the understanding that the Board of Control would later take formal action when final degree programs were proposed.

A Master's of Education degree, President Spencer continued, is in the preliminary stages of planning. A great deal of interest has been shown in such a program by teachers and administrators of public school systems.

The junior college program is developing slowly. A meeting is planned for next week with some of the principal people interested in a junior college program for St. Charles County. The Missouri Coordinating Board of Higher Education will consider the program this summer.

Full accreditation for undergraduate programs, for the Lindenwood College for Individualized Education and master's degree programs have been given by the North Central Association. The Lindenwood 4 and master's degree programs will be reviewed by North Central again in 1979.

The final contract with the St. Louis Football Cardinals was signed in January 1976 with the expectation that the arrangement will continue for at least ten years but neither party is bound beyond six years. The Cardinals will reimburse Lindenwood for its direct costs for providing room, board, security, laundry, maintenance and related services plus an additional twenty percent for indirect costs. The Cardinals also agree to pay Lindenwood \$25,000 each year for six years as a straight grant. Ticket sales for controlled scrimmage games will be divided 75% to the Cardinals and 25% to Lindenwood. All proceeds from any concessions and parking charges belong to Lindenwood.

Plans for The Lindenwood Center have been delayed because of the very high capital cost.

Summer theatre plans for Jelkyl Theatre have been delayed because of the illness of Jack Booch.

Following the resignation of Dr. Felder, the nature of the health service was changed January 1, 1976. With the help of Dr. Crider and Dr. Wipfler six local physicians now handle the health care of Lindenwood students. Students are referred

X

to the doctors by Mrs. Lewis, Lindenwood nurse. This plan is more effective and less expensive than having one physician spending several hours a day at the Health Center.

Lindenwood 4 Faculty Administrators will not be eligible for tenure at Lindenwood. They will be given one-year contracts initially, followed by two-year, three-year, and five-year contracts.

Following the criticism of the North Central Association that the deans and Dr. Berg are doing too many things and should have some additional assistance, we are now looking for a Director of Administrative Services and a Director for Development and Alumni Affairs. The chart attached to the agenda explains the duties of these two people.

A contract for food service for the coming year has been issued to Food Service Management, Inc., a widely respected St. Louis firm.

Some classrooms in Roemer Hall several years ago were made into office space, but this space is now needed for classrooms especially in the evening. Since only nine students were returning to live in Butler Hall next year, a decision has been made to close this building as a dormitory and to use it for office space for the Admissions Office, Development and Alumni Affairs, and faculty offices.

Personnel changes since last September include:

Faculty Administrators in Lindenwood 4

Sharon Rubin, in Washington, D.C., holds the bachelor's and master's degrees from the University of Chicago and the doctorate from the University of Minnesota.

Denis Cowan, the second person in Santa Monica, holds the master's and doctor's from the University of Chicago.

John McClusky, the second person in St. Louis, holds the B.A. from Cornell University, and the M.A. and Ph.D. from the University of California at Berkeley.

Glenda Partlow - Manager of Publications and Publicity

Margretta Webster - Director of Foreign Student Center and English As a Second Language program

X

Personnel changes since last September (continued):

Al Fleishman, partner in Fleishman-Hillard, as Adjunct Professor to teach a course in human relations in the Evening College

Medical people related to the Bachelor's Degree in Medicine program and Medical Nurse Practitioners program (adjunct professors):

John Vavra, M.D., Chief of Medicine
St. Louis City Hospital and
Professor of Medicine, Washington University School of
Medicine

Clifford Birge, M.D., Assoc. Sect. Hd.
St. Louis City Hospital and
Assistant Professor of Medicine, Washington University School
of Medicine

James Swift, Ph.D., Unit I Med. Service
St. Louis City Hospital
Former Assistant Professor and Associate in Division
of Health Care
Consultant to Washington University School of Medicine

R. Dean Wochner, M.D.
Director of Health and Hospitals
St. Louis City Hospital
Associate Professor of Medicine

Diane Wallace, Admin. Director
Medical Nurse Practitioners Program
Department of Health and Hospitals, St. Louis

A Sabbatical leave has been approved for Dominic Soda, Chairman of the Department of Mathematics, by the Board of Control to write a book on mathematics and the computer.

Resignations:

Thomas W. Smith, Assistant Dean of the Evening College, who will become Director of Development at Kirksville School of Osteopathic Medicine

Mary Ann (Mrs. Thomas W.) Smith, part-time Instructor in Communication Arts Department

Steve Rukavina, Associate Professor of Education, who will return to elementary classroom teaching

Bernard Weinrich, Assistant Dean of the Evening College. His future plans have not been finalized

Burton Nissing, Assistant Professor in Business Administration (Accountancy), to teach at St. Louis University.

Personnel changes since last September (continued):

Dr. Norman King, tenured Associate Professor of Psychology, will return to Lindenwood after being on leave of absence for three years with the armed forces.

Mary Lichliter has reached the maximum age for retirement. Copy of resolution adopted by the faculty is attached to the agenda.

The baccalaureate speaker May 21 will be The Reverend Robert R. McGruther, the new minister of St. Charles Presbyterian Church. The commencement speaker May 22 will be Mr. Gene Maeroff, National Education Correspondent for the New York Times.

Mr. Hyland, reporting for the Board of Control, began his report by expressing great appreciation to President William C. Spencer and his staff for "turning the tide" at The Lindenwood Colleges.

In meetings of November 11, January 30, March 4, and March 21 and in a number of telephone conference calls the following actions were taken:

1. Approval of the final contract agreement with the Cardinals.
2. Decision on November 11, on the recommendation of the President, to hold off on The Lindenwood Center project because of the large investment required, and to attempt to combine the most attractive and feasible elements of this project with other plans.
3. Approval on January 30 of the contract to complete the remodeling of Jelkyl Theatre by the Calhoun Company for approximately \$120,000, a bequest of Ross Jelkyl.
4. Approval of increase in tuition and fees on January 30 as recommended by the President and his staff. The tuition will be increased from \$2,250 to \$2,400. The charge for room and board may remain the same or be increased as much as \$300 depending upon the quality of the room a student selects.

X

5. Approval of appointment of John Leslie, Vice President of Brakeley, John Price Jones, Inc., on a limited contract as a consultant on Lindenwood's organization for fund-raising, especially with reference to the Sesquicentennial capital funds drive.
6. Approval of contracts for the grading and installation of the Hy-Play system on the new field and directed the administration to proceed with contracts to complete the facilities as planned.
7. Three new faculty positions (Finance combined with Economics, Marketing, and Education) to further develop master's degree programs in business and education were approved in March.
8. Approval of the President's recommendations regarding the need for additional administrative support, as shown on the chart attached to the agenda.
9. Approval of plan to renovate Cobbs Hall and to convert Butler Hall to administrative use on the first floor by admissions, development, publications and public information, and on the second floor for faculty offices for the Humanities Division, and to restore second and third floor office space in Roemer Hall for classroom space.

A motion was made, seconded and approved to confirm the above actions of the Board of Control.

Upon motion made, seconded and passed the resignation of Mr. D. C. Arnold from the Board of Directors was accepted with regret.

Dean Eisendrath announced that the names of Yvonne Lipshutz and Sister Luanne Monctor should be added to the list of candidates who expect to complete the master's degree during Summer 1976 in the Washington, D. C. region of Lindenwood 4.

A motion was made, seconded and passed that degrees for candidates as shown on the lists attached to the agenda with the addition of the two above names be approved subject to satisfactory completion of requirements for such degrees.

X

The status of Dean Emeritus was approved for Mary Lichliter upon her retirement by motion made, seconded and passed unanimously.

A motion was made, seconded and accepted that Roland T. Pundmann serve as one of the three representatives of Lindenwood on the Lindenwood College-St. Charles Presbyterian Church Corporation Board of Directors.


President Spencer announced that The Reverend W. Davidson McDowell, an Honorary Life member of the Board of Directors, will serve as pastor of the Toyko Union Church in Japan for four years, and therefore will be inactive on the Lindenwood Board.

Following recommendation of President Spencer, it was moved, seconded and passed that tuition grants to other institutions be approved for married children of eligible faculty and staff members providing the individual involved is listed as a dependent on the income tax return of the faculty or staff member.

Appointments and sabbaticals, and acceptances of resignations with regret as listed on pages 7 and 8 were approved by motion made, seconded and passed.

Mr. Miller, Chairman of the Finance Committee, asked Dr. Berg to report on financial matters.

Dr. Berg called attention to the minutes of the Finance Committee meetings of March 16 and April 27, 1976 attached to the agenda. The figure of \$53,831.57 surplus in the "1975-76 Actual" column on the budget attached to the agenda is for eleven months to May 15. Additional expenditures for the last month of the 1975-76 fiscal year will be approximately \$300,000 so that the anticipated deficit for the year ending June 15, 1976 will not be any more than that budgeted and may be a little less since endowment and other income will be over the amount anticipated. The proposed budget for 1976-77 shows a deficit of \$89,791 with total income of \$3,794,000 and total expenses \$3,883,791. It was moved, seconded and passed that the proposed budget for 1976-77 be approved.



A motion was made, seconded and approved that the firm of Boyd, Franz & Stephans be employed to prepare the audit for the year ending June 15, 1976.

A motion was made, seconded and passed to adopt the appropriate resolution authorizing rental of a safety deposit box at Commerce Bank of St. Charles.

President Spencer showed drawings prepared by John Shaver, architect, and John Gross, who developed some major buildings in Clayton and Ladue, of a master plan for the back campus. There has been no charge for the work done by these two men. President Spencer suggested that members of the Boards study the drawings at their leisure.

Mr. Metcalfe reported that suit for reorganization has been filed in the Circuit Court of St. Charles County. He is hopeful that the hearing will be in July.

In connection with this suit the following resolution was adopted on motion made, seconded and passed:

RESOLVED, that the Board of Directors of Lindenwood Female College does hereby confirm for the record the adoption of a certain Covenant, attached to these minutes as Exhibit A prepared on behalf of the Board by Dr. W. Sherman Skinner in 1969 in response to and in compliance with the action of the Synod of Missouri taken at its annual meeting on June 23-24, 1968, at Fulton, Missouri;

FURTHER RESOLVED, that this Board of Directors does hereby reconfirm its adoption of a Statement of Mutual Responsibilities of The United Presbyterian Church USA and related colleges and universities heretofore adopted by this Board on September 19, 1973, and

FURTHER RESOLVED, that this Board of Directors does hereby authorize the appropriate officers of the College to participate in the on-going Synod review of policy statements concerning covenant institutions.

EXHIBIT A

Covenant as revised by W. Sherman Skinner, May 7, 1969:

The Directors of Lindenwood College informed of the action of the Synod of Missouri, taken at the annual meeting on June 23-24, 1968, at Fulton, Missouri, resolve that:

1. The heritage of Lindenwood College, as an institution of higher learning functioning in close relationship first to the Presbytery of St. Louis and later the Synod of Missouri of the U.P.C. in the U.S.A., will continue to emphasize the purpose and characterize the life of the college; and that therefore.

2. The college will both continue its own efforts and welcome the efforts of the church to labor always under the conviction that the Lordship of Christ over the life of man includes the life of the mind and the pursuit of truth; and be it further resolved that

3. Lindenwood College reaffirms the Administrative Guidelines established by the Board of Christian Education, guidelines designed to assure that the college will be a free, responsible, and creative institution of higher learning; and

4. The college will elect trustees who honor the heritage of the college in its relation to the church, and who share the conviction that it is a central responsibility of the college to provide for students a mature confrontation with the Judeo-Christian tradition; and

5. The college commits itself to cooperate with the structure and agencies of the United Presbyterian Church in the U.S.A., welcoming opportunities to serve the church in appropriate ways, and cherishing the support of the church in fulfilling the avowed Christian purpose of the college; and that

6. The college will continue, under the authority of its Board, to grant scholarship assistance to the children of Presbyterian ministers.


Mr. Metcalfe stated that membership on the Boards should be continued as presently constituted until the court case has been completed.

A motion was made, seconded and passed to reaffirm authorization to the Board of Control to authorize capital development.

Mr. Edwards expressed appreciation for the work of members of the Board of Control and suggested that other Board members would be willing to help at any time on any projects. President Spencer asked Board members who would like to be more active to let him know and also to let him know in what areas they would like to serve.

There being no further business, the meeting was adjourned at 5:30 p.m.

Mary Yonker
Assistant to the Secretary
Board of Directors



MINUTES OF THE BOARD OF CONTROL OF THE LINDENWOOD COLLEGES
June 2, 1976

Present were Robert Hyland representing the Board of Directors of Lindenwood College for Women; George Brown, Walter Metcalfe and Roland Pundmann, representing the Board of Trustees of Lindenwood College II; and William C. Spencer and Richard Berg, representing the administration of the colleges.

The meeting was called to order by Mr. Hyland and the minutes of the meeting of March 31, 1976 were approved on a motion made by Mr. Brown, seconded and passed.

President Spencer reported on the status of capital improvement projects on the campus, including the completion of the Ross A. Jelkyl Center for the Performing Arts and the Cobbs Conference Center. Copies of that report are attached to and made a part of these minutes.

The Board then discussed the construction of the new athletic field and amphitheater and its summer use by the St. Louis Football Cardinals. Mr. Metcalfe emphasized the importance of printing on every admission ticket a statement describing the "terms of the license" and a limitation of the colleges' liability. The statement should include the length of time following a practice session that the spectators presence is permitted on the grounds. The Board then discussed the policy on refreshments and the experience and policies of other facilities were explained. It was decided that a policy prohibiting spectators from bringing cans or bottles into the stadium area should be implemented for purposes of maintenance, safety and security. To encourage spectators to follow this policy, it was determined that beer in cups be offered and Mr. Metcalfe moved that the officers of the college be authorized to obtain a beer (up to 5%) and wine license for the stadium concession area. The motion was seconded by Mr. Pundmann and carried.

President Spencer then reviewed the capital expenditures and projected expenditures for the completion of the athletic field and amphitheater.

The need for cost reductions was discussed and Mr. Hyland agreed to set up a meeting with Mr. Sullivan, Director of Operations for the Football Cardinals, President Spencer and Vice President Berg to review the income projections outlined on the attached sheet and to determine which areas could be reasonably postponed until next season. Mr. Hyland also stated that he would be meeting with a prospective donor in the next few days who is interested in assisting the college with the athletic field-amphitheater project.

The meeting was then adjourned to June 11, 1976.

Mr. Hyland reconvened the Board of Control at noon on June 11. Present were Dr. Crider and Mr. Hyland, representing the Board of Lindenwood College for Women; Mr. Brown and Mr. Metcalfe, representing the Trustees of Lindenwood College II; and President Spencer and Vice President Berg, representing the administration of the colleges.

Mr. Hyland reported on his meeting with Mr. Sullivan of the Football Cardinals, Mr. Metcalfe and Mr. Berg on Friday, June 4. The immediate needs of the Football Cardinals were reviewed and construction costs for the athletic field and amphitheater were divided into two groups - those required for the Cardinal summer training camp, and those required to accommodate paying spectators. Mr. Hyland discussed his scheduled meeting the following day with John Weber of the Fred Weber Construction Company in an attempt to obtain a gift for the project. Prospects of a gift appeared favorable.

Mr. Berg reported that Mr. Tom Dunne and Mr. Bill Barber from the Weber Company had been on campus June 11 to survey the total scope of the project. Some Board members expressed concern that investment of funds in the athletic field and amphitheater and related facilities might detract from the further development of the overall academic program of the colleges. President Spencer assured the Board that in his opinion sufficient resources were available to accomplish both purposes.

A report of income and expense projections was presented by President Spencer and is attached to and made a part of these minutes.

Interim financing for the construction of the athletic field and amphitheater was discussed. Mr. Metcalfe recommended that the college continue to use its line of credit with the First National Bank of St. Charles for construction financing and explore the possibility of long-term financing through the issuance of tax exempt revenue bonds as authorized by the legislature under the Health and Education Facilities Act of 1975. Dr. Crider moved that the colleges' line of credit with the First National Bank of St. Charles be increased up to a maximum of \$800,000, and that the Chairman of the Finance Committee be authorized to pledge securities in the unrestricted endowment fund to secure that line of credit. The motion was seconded by Mr. Brown and passed. The Board then authorized Dr. Russell J. Crider to sign notes on behalf of the Board.

Mr. Metcalfe then moved that the Board authorize the President or Vice President of the colleges to sign contracts with the low bidders for the construction of the playing field including lighting, seating, storm drainage and retaining walls, seats, roadways, walks, parking lots, a concession-rest room-field control building, a press box, and the landscaping required to make the area usable. He further moved that the Board ratify the contract with the Mid-States Construction Company for the necessary remodeling of the Cobbs Hall Conference Center which is being used as a locker room, classroom, training room and office and staff center for the

Cardinals this summer. Mr. Metcalfe suggested that approval of the motion might be made contingent on a winning Lindenwood Soccer team next season. The motion, except for the final suggestion, was seconded by Dr. Crider and passed.

President Spencer presented a proposal from John Leslie of the Brakeley, John Price Jones fund raising consulting firm. Mr. Leslie proposed moving into the second phase of Lindenwood's capital campaign planning with the investment of \$7,000 in an in-depth feasibility study of prospects for the campaign. The Board discussed the proposal and recommended that the survey be postponed until the new Director of Development is employed.

The meeting was then adjourned to a conference call on June 24, 1976.

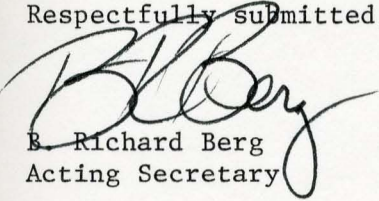
Mr. Hyland called the conference call to order and took roll of those participating: Mr. Brown, Dr. Crider and Mr. Metcalfe, representing the Board; and President Spencer and Vice President Berg, representing the administration of the colleges.

Mr. Hyland reported on his success in obtaining a contribution from Mr. John Weber. The Weber firm agreed to construct the large parking lot on the college farm, including storm drains, graveled roads and walks, reducing the total cost of the project by approximately \$50,000. The Weber firm bid was \$250,000 to construct the remaining parts of the project exclusive of the road by the cemetery and the bridge over Boschert Creek. Bids by the Glosier Construction Company and the Calhoun Construction Company were competitive, but the Weber gift made that firm the low bidder. In light of the gift, Mr. Hyland reported the decision to keep the small (100 car paved parking lot near Parker Hall) in the project. Some earlier discussion had identified the small lot as a possibility for exclusion from the project to reduce total costs.

Members of the Board congratulated Mr. Hyland for his success in obtaining the gift from Mr. Weber.

The June 24 meeting was then adjourned.

Respectfully submitted,



R. Richard Berg
Acting Secretary

THE LINDENWOOD COLLEGES

Report on Capital Development Projects as of May 21, 1976

ROSS A. JELKYL CENTER FOR THE PERFORMING ARTS

Bequest from Ross A. Jelkyl \$419,435

Mr. Jelkyl's will stated that his bequest be used to complete the theater (including repaying Lindenwood funds that had been advanced to complete the project). The balance is to be applied to the scholarship fund established in memory of his parents.

Repaid to Lindenwood Endowment Fund	- 110,577
Interest @ 7% to December 15, 1975	- 17,569
	- 128,146
Net funds available	\$ 291,289

Construction of new dressing rooms on lower level, faculty offices, design studio, set construction and painting room, property storage room, "green room," rest rooms and showers in dressing rooms, new emergency exit, fireproof enclosure for circular stairs, air conditioning lower level, new second floor lobby, new lighting control panel and dimmers, benches for lobbies, remodel public rest rooms in Roemer Hall for theater patrons, new cloak room and ticket office.

Total cost not to exceed: -189,188

Balance to Mary F. and Benjamin E. Jelkyl Scholarship \$ 102,101

COBBS HALL CONFERENCE CENTER

Remodel living room area to provide 5 air-conditioned meeting rooms, develop new fully-equipped college laundry room (to be used as equipment issue and storage room during Cardinal summer practice) air condition tea room and cover patio (to be used as training room and exercise area during Cardinal summer practice) air conditioning, lighting, and painting of garden room (to be used as a locker room for Cardinals and for visiting teams coming to play Lindenwood College teams), 100 new metal lockers (to be moved to College gym when built), new men's rest room, new shower room, air-conditioning 42 bed-rooms with window units for year-round use, increase electrical capacity of building for new uses, interior painting and finishing. Not to exceed: \$ 148,216

MEMORANDUM TO THE BOARD OF CONTROL

June 11, 1976

Attached is a sheet (page 1) projecting current capital expenditures as completed, under construction, out for bid, or planned. In reviewing this I suggest you use the sheet (page 4) of notes referring to the numbers in parenthesis following each dollar entry. The projected annual income sheets (pages 2 and 3) and related notes outline conservatively what revenues might be expected during the first year of operations.

I believe it is most important that we look carefully and realistically at the overall investment return possibilities and potentialities. We have spent already, or must spend, approximately \$800,000 (\$571,200 plus \$38,000 for field building, \$20,500 for benches, \$20,000 for parking lot grading, \$148,000 for Cobbs). Apart from the indoor riding arena, which in some form must also be completed, this reduces our current options to completing the access roads, parking, seats, and press-radio-TV box (approximately \$256,200). These options, however, not only will produce most of the projected revenue but also, if not covered, will result in a substantial loss of money (\$78,500) already spent (\$38,000 for concession and rest room facilities, \$20,500 for seat benches, and \$20,000 for rough road and parking lot grading). In addition, of course, we would have to regrade and reseed areas already opened up for roads, parking, etc. Other considerations are that if we do not complete the job now (apart from inevitably higher costs for future construction) we will lack adequate roads and parking for players, officials, spectators and others who this summer and at other times will want access to the field.

The key figures, in my estimation, are shown on pages 2 and 3. In summary we have invested or will invest \$800,000 to produce a direct return of \$25,000 (about 3%). We now must consider investing \$256,000 to produce a projected return of \$78,567 (about 30%). Overall, including the indoor riding arena, we will invest \$1,153,900 for a projected return of \$115,567 (about 10%).

You may wish to recall that the yield last year on our endowment portfolio was about 5%. Thus, viewed simply as an investment, our new field and related facilities should produce a higher yield than is produced presently by our investments. The investment risk, in my opinion, is equal to or lower than our investment in equities, bonds, etc. in a currently uncertain financial market.

William C. Spencer
President

WCS:MY

X

B. PROJECTED ANNUAL INCOME

I.	From Cardinal contract for use of field, locker and training facilities (on investment of \$571,200 plus part of Cobbs Hall renovation)		\$25,000
II.	From additional facilities on field to accommodate spectators (on investment of \$334,700)		78,567
1.	Tickets (Based on one evening and one Saturday per week for six weeks, average attendance of 2,000 persons; see notes 17 and 18)	\$24,000 (17)	
2.	Parking	8,000 (17)	
3.	Concession sales	<u>2,400 (18)</u>	
	Total		\$34,400
III.	From rental of field and facilities to other than the Cardinals (high schools, etc.)		
1.	Field rentals (10 events)	None	
2.	Ticket sales (based on 10 events, average attendance of 4,000 persons, one-half of \$1 admission price)	20,000	
3.	Concession sales	4,000	
4.	Parking	<u>13,000</u>	
	Total		37,000
IV.	From cultural events (5) in amphitheatre		
1.	Ticket sales (1,000 per event)	5,000	
2.	Parking (\$333 per event)	1,667	
3.	Concession sales	<u>500</u>	
	Total		<u>7,167</u>

B. PROJECTED ANNUAL INCOME (CONTINUED)

V. From renovations in Cobbs Hall, in addition to locker and training rooms (on investment of \$148,000 less cost of locker and training rooms)		\$12,000
1. From Cardinal use	\$6,000	
2. Additional net revenues from conference use for air conditioning and new meeting rooms	<u>6,000</u>	
VI. From addition of indoor riding arena (on investment of approximately \$100,000)		(New students and retention of those enrolled)
		<u> </u>
TOTAL PROJECTED ANNUAL INCOME (On total expenditure of \$1,153,900)		<u>\$115,567</u>

NOTES: (Contracts signed/work underway or completed/bidding)

- (1) Western Waterproofing (Hy-Play) contract (\$115,000) plus overtime (\$10,000) plus allowance for averages.
- (2) GE lights plus Barry Electric. Access road lighting (\$25,000) could be removed. Includes scoreboard.
- (3) Glosier Construction contracts - \$112,100
- (4) Glosier and Lane - \$45,000 maximum
- (5) Bidding in progress
- (6) S & S Fence Co. - \$10,282
- (7) This represents half of the total cost of \$76,000. The building is under construction to enclose the surface control systems, rest rooms, and concession area.
- (8) Glosier Construction. \$20,000 under contract; \$27,000 pending final signatures.
- (9) Ordered
- (10) Awaiting final specs
- (11) The Shaver Partnership basic contract (cost plus)
- (12) In hand
- (13) If above items are deleted, additional landscaping costs will be encountered to repair cuts; benches will then be superfluous.
- (14) Contracts have not been signed (or carried out) covering these items totaling \$184,200.
- (15) Calhoun Construction - \$148,000 maximum
- (16) Estimate only. Berms for side walls of arena were constructed as part of grading contract.
- (17) Sullivan estimates 3,000-5,000 attending per day which would produce \$108,000 for tickets and \$36,000 for parking, a total of \$144,000 instead of a total of \$32,000)
- (18) Using Sullivan estimates this would total \$10,800 or more if profit margin is increased.

Minutes of the Meeting of the Finance Committee of The Lindenwood Colleges, Wednesday, July 7, 1976

Present were George Brown, Robert Hyland, Paul Knoblauch, Jefferson Miller and Thomas Remington, representing the Boards of the Colleges; and President William C. Spencer, Vice President B. Richard Berg and Controller Fred R. Fisher, representing the administration of the colleges.

The meeting was called to order by Chairman Miller and the minutes of the meeting of April 27, 1976, were approved as mailed.

Mr. Miller led a discussion of investment policy presenting the thesis that bonds may out perform equities in the next few years at less risk.

President Spencer described the anticipated reduction in future cash withdrawals as the operating budget moves from a deficit of more than \$600,000 in 1974-75 to less than \$300,000 in 1975-76, to less than \$100,000 projected in the 1976-77 budget approved by the Board. The President foresees a positive trend and a reduced need for income to meet operating deficits.

Mr. Miller reviewed the relative performance of bonds and equities over the past decade and called the Board's attention to the shift in investment policy by a number of educational institutions toward a larger percentage of bond holdings. Mr. Miller suggested that a yield of 8% was possible in the current bond market.

Predictions of growth in equity values were discussed and compared with Committee Member's expectations. President Spencer urged the Committee to be willing to take risks and invest for the future growth of the institution.

Following the discussion, the Committee agreed to adopt an investment policy to work toward a 60/40 equity/bond ratio in the portfolio. This is a change from the previous 70/30 ratio. This goal should be achieved through the sale of equities identified by the managers from time to time as securities which "need to be sold." The proceeds should then be invested in mid-range bonds with maturity dates of approximately five years. The Committee emphasized the need to maintain flexibility and liquidity.

Mr. Remington was designated as official representative of the Committee to make a personal call on Mr. W. B. Jones, Vice Chairman of the Board and Trust Executive of the Mercantile Trust Company to discuss Mercantile's request for a management fee increase from 2.5% to 5% of income. Mr. Fisher reported that the St. Louis Union Trust Company intended to keep their management fee at 2.5% of income.

Performance by the Mercantile investment managers during the past decade was discussed and the Committee expressed concern that the level of activity and the performance results did not justify an increase in the management fee.

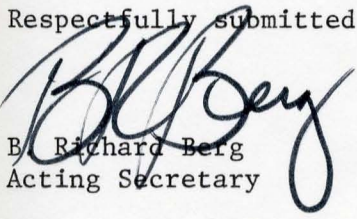
X

The Committee agreed to consolidate all funds under one manager if necessary to insure active management of all endowment and quasi-endowment funds.

The Committee then authorized the Controller to invest tuition deposits and payments not immediately needed for current operations in commercial paper or other appropriate short-term instruments through the First National Bank of St. Charles. This will prevent the confusion currently caused by mingling short-term operating capital with endowment funds at the St. Louis Union Trust Company.

The meeting was adjourned.

Respectfully submitted,


B. Richard Berg
Acting Secretary

X

Minutes of the meeting of the Board of Control of The Lindenwood Colleges,
Tuesday, July 27, 1976

Present were Dr. Crider and Mr. Hyland, representing the Board of Directors of Lindenwood College for Women; Mr. Brown and Mr. Pundmann, representing the Board of Trustees of Lindenwood College II; and William Spencer and Richard Berg, representing the administration of the colleges.

The meeting was called to order by Mr. Hyland and the minutes of the June meetings held on the dates of June 2, 11 and 24 were approved on a motion made by Dr. Crider, seconded by Mr. Pundmann and passed.

President Spencer discussed the current status of the athletic field and amphitheater construction and the need to develop a long-term financing plan. He also discussed the request from Western Waterproofing for an additional \$20,000 in costs which the company incurred by bidding on a smaller sized field than the one actually constructed. Mr. Brown moved that the college delay any action on the request by Western Waterproofing until the entire project is complete and we are able to see how well the field holds up under actual playing conditions. The motion was seconded by Mr. Pundmann and passed.

The Board then agreed to refer the question of long-term financing to the Finance Committee and request that they develop a program. The Board of Control will then hold a conference call meeting to ratify the action of the Finance Committee.

President Spencer then presented a proposal from the Wickes Building Corporation to construct the indoor riding arena at a cost of approximately \$80,000. President Spencer stated that he was meeting with the Ralston Purina people on July 28th and hoped to obtain a gift in support of the project. The college already has approximately \$20,000 toward the project which has been raised through the sale of gift horses. Mr. Pundmann moved that the project be approved, the motion was seconded by Mr. Brown and passed.

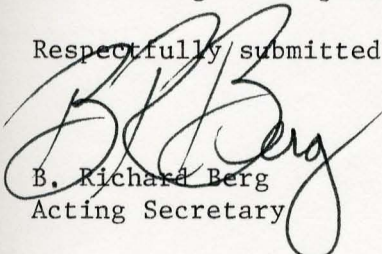
President Spencer reported that R. Crane Smiley had accepted the position as Director of Administrative Services and will report for work on August 1st.

Proposals from Tech Electronics and Southwestern Bell were reviewed for the installation of an improved telephone system for the colleges. Following extensive discussions, Mr. Pundmann moved that the college accept the proposal of Southwestern Bell Company for their New Dimension System. The motion was seconded by Dr. Crider and passed. Mr. Hyland stated that he would contact the President of Southwestern Bell in an effort to get them to increase their annual contribution to the colleges.

President Spencer asked the Members of the Board to consider identifying new prospects for the Board who might be able to assist us with our Sesquicentennial Fund Campaign. The Board emphasized the need to move cautiously in this area to avoid the kind of pressure that results in one time gifts without long term commitment. Mr. Gustafsen, the new Vice President of ACF Industries of St. Charles, was suggested as an individual who should be contacted in order to obtain his interest in the work of the colleges.

The meeting was adjourned.

Respectfully submitted,



B. Richard Berg
Acting Secretary

Minutes of the Meeting of the Finance Committee of the Lindenwood Colleges, Thursday, August 19, 1976

Present were, Robert Hyland, Paul Knoblauch, Jefferson Miller, Mr. Stalnaker, Mr. Armstrong representing the Board of the Colleges, and President William C. Spencer, Director of Administrative Services, R. Crane Smiley and Controller, Fred R. Fisher, representing the administration of the Colleges.

The meeting was called to order by Chairman Miller and the minutes of the meeting of July 7, 1976, were approved as mailed.

Discussion of cash flow as presented by Mr. Fisher (Attachment 1 to the minutes). One of the basic problems concerning cash flow is that at this point in time cash from our standing line of credit had been used for both capital expenditures and operating expenses; this generating the shortfall shortages as indicated in the attachment. This subject will be integrated into a later part of the minutes providing a solution for the problem.

Mr. Smiley then presented the capital expenditures information as given in Attachment 2. The contract estimate amounts are qualified as an approximate, but accurate, amount as some older data was used in preparing the table. In addition to the dollar amounts as reflected, a rough estimate of a total completion of 75% for the capital expenditure projects was included. Some contracts are approaching 100%. Other areas, such as the Weber construction effort, is probably at a 70% level.

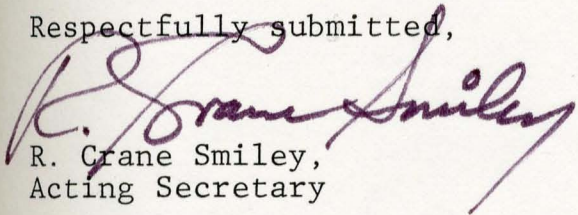
The discussion moved to integrate the two previous subjects of cash flow and capital expenditures.

1. It was determined that financing should be secured that would free the unsecured \$600,000 line of credit presently with the First National Bank of St. Charles and that in the future this same \$600,000 should be restricted to operational expenditures.
2. It was determined that Mr. Knoblauch should pursue through his sources to establish a \$1.2 million, fully secured line of credit (short-term) to cover capital expenditure projects. The term of the line of credit should be six months. In the interim, the possibility of securing all capital expenditures through the new Missouri Educational Facilities Board will be pursued. If this can be followed to fruition, bonds would be issued for permanent financing. The foregoing approach for both interim and permanent financing are subject to approval of the Board of Control.

Mr. Miller desired it be noted that the 60/40 equity debt philosophy is to be pursued following Mr. Remington's concept.

The meeting was adjourned.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "R. Crane Smiley". The signature is written in a cursive style with a large, sweeping initial "R".

R. Crane Smiley,
Acting Secretary

CASH FLOW PROJECTION

Payables 8-19-76

Field	51,620.15
Cobbs	7,378.37
Food Service (Cardinals)	30,511.22
Butler	13,023.69
Other	<u>107,362.92</u>

209,896.35

Payrolls

8-20 76	12,000.00
9-1 -76	100,000.00
9 3-76	<u>12,000.00</u>

124,000.00

333,896.35

Cash Receipts Projection

Students *	600,000.00
Cardinal (Annual)	25,000.00
Cardinal (1st month)	<u>48,702.93</u>
	673,702.93

Due From Summer Sports

Less Unpaid Invoices	<u>27,000.00</u>
	700,702.93

Dates Expected

8-25-76	20,000.00
9-1-76	200,000.00
9-15-76	200,000.00
10-1-76	200,000.00
10-15-76	<u>80,000.00</u>
	700,000.00

Needs

8-25-76	Payable	220,000.00
	Receipts	<u>20,000.00</u>
		200,000.00
9-1-76	Payable	175,000.00
	Receipts	<u>200,000.00</u>
		(25,000.00)
9-15-76	Payable	75,000.00
	Receipts	<u>200,000.00</u>
		(125,000.00)

* Includes Federal Funds

CAPITAL EXPENDITURES

AS OF 8/15/76

<u>SPORTS FIELD</u>	<u>CONTRACT ESTIMATE</u>	<u>PAID</u>	<u>BALANCE</u>
Glosier	204,100	162,459	41,641
Shaver	32,000	48,585	
Calhoun	88,000	45,125	42,875
Western Waterproofing	125,000	120,182	4,818
Barry Electric	131,500	60,936	70,564
Weber	253,200	-----	253,200
Chapman-Young	20,500	2,705	17,795
Miscellaneous	44,600	14,605	26,995
<u>COBBS HALL</u>	148,000	139,269	----- (FINAL)
<u>RIDING ARENA</u>	<u>100,000</u>	<u>1,450</u>	<u>98,550</u>
TOTAL	\$1,143,900	\$595,316	\$556,438

Minutes of the meeting of the Board of Control of
The Lindenwood Colleges, Wednesday, October 6, 1976

A conference call meeting was held with Mr. Hyland, Mr. Pundmann, and Mr. Brown in attendance. President Spencer and Vice President Berg also participated.

The meeting was called to order by Mr. Hyland and the minutes of the meeting of July 27, 1976, were approved as mailed on a motion made by Mr. Brown, seconded and passed.

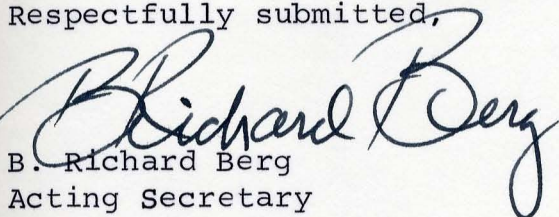
Following a discussion of the meeting of the Finance Committee on August 18, 1976, Mr. Pundmann moved that the Board of Control accept the recommendation of the Finance Committee and authorize the President to secure a credit facility of up to \$1.2 million through the First National Bank of St. Charles to finance current capital expenditures. This is in addition to the \$600,000 line of credit already authorized for operating purposes at the same bank. The formal motion authorizing the loan and pledging unrestricted endowment assets as collateral is attached to and made a part of these minutes. The motion was seconded by Mr. Brown and passed.

Mr. Hyland appointed a nominating committee consisting of directors Hall, Pundmann and Stalnaker to prepare a slate of nominees for officers of the Board and to nominate any additional members of the Board who might be elected to fill vacancies which currently exist.

The Board of Directors of the Colleges will meet next on Friday, October 15, 1976, at 1:30 p.m. on the campus along with the life members of the Board and Advisory Board members.

There being no further business, the meeting was adjourned.

Respectfully submitted,



B. Richard Berg
Acting Secretary

DESCRIPTION OF COLLATERAL (Continued)

COLLATERAL DEMAND NOTE
(Finance Charge Not Deducted)

(DATE) _____ day of _____ 19____
_____ DOLLARS (\$ _____)
_____ (the "Bank") OR ORDER at its office in _____
_____ (the undersigned) jointly and severally promise to pay to
_____ and if no demand be made, then on the
_____ demand, for value received, jointly and severally promise to pay to
_____ ST. CHARLES, MISSOURI.

(If space provided is insufficient check here and see memorandum attached for continued description of Collateral.)

And the undersigned agree(s) that,

1. All Collateral presently held or now or hereafter received by the Bank as security for any liability of the undersigned, (excepting, however, any security interest in or lien upon real estate which is the principal residence of the undersigned) may also be held by the Bank for any other liability of any of the undersigned to the Bank, whether direct or indirect, absolute or contingent, and whether such liability exists at the time of receipt of such Collateral or arises thereafter and the Bank may resort to the same in such order as it may elect. The Bank presently has a security interest in the from time to time balances in accounts of the undersigned at the Bank.

2. The undersigned authorize(s) the Bank, its assigns, or the from time to time holder of the Note or any of the undersigned's said liabilities, to cause any Collateral which may at any time be pledged hereunder to be transferred, in such manner as the Bank may determine, to its or their names, or into the names of it or their nominees, and this shall be full authority to make such transfer.

3. In case any of the Collateral should decline in market value, or whenever, in the opinion of the Bank, the Collateral is insufficient to secure the existing liabilities, direct and contingent, such additional Collateral as shall be satisfactory to the Bank will be deposited with it on demand.

4. If any of the undersigned shall fail to deposit such additional Collateral as and when demanded, or shall fail to meet at maturity any liability, either to the Bank or to any other party, or if any of the undersigned shall be declared insolvent by any court, or unable to meet his debts as they mature, or shall fail in business, or if there shall be appointed a receiver of any of the property of any of the undersigned, or if any of the undersigned shall make an assignment for the benefit of creditors, or if there shall be commenced by or against any of the undersigned proceedings, voluntary or involuntary, to declare any of them a bankrupt or for any other relief under any of the provisions now in force or hereinafter enacted of any law relating to bankruptcy, or if there shall be entered any judgment or decree against any of the undersigned, or if any writ of attachment, garnishment or execution shall be issued against any of the undersigned, or if any endorser, surety, guarantor of the payment of the Note or of any other obligation of any of the undersigned to the Bank shall be declared insolvent, or unable to meet his debts as mature, by any court, or shall die or suffer any judgment or decree to be rendered against him or shall suffer a receiver to be appointed for any of his property or shall voluntarily seek relief, or have involuntary proceedings brought against him, under any provision now in force or hereinafter enacted of any law relating to bankruptcy, then, upon the happening of any such events, the Note shall, at the option of the Bank, immediately mature and become forthwith due and payable, or the Bank, without exercising such option of having the Note matured, may offset as against the liabilities of any of the undersigned to the Bank the liability, if any, of the Bank for any reason to any of the undersigned and the Bank may apply any balance of any bank deposit of any of the undersigned to the payment of the Note and any other liabilities of any of the undersigned

to the Bank, whether the Note or other liabilities be then due or not.

5. Upon the maturity of the Note (whether maturity be according to the face of the Note or by virtue of the exercise of the option hereinabove given the Bank), or upon the maturity of any indebtedness of the undersigned, the Bank may, without notice or demand, forthwith realize upon any property of the undersigned in its possession and receive the proceeds therefrom, and may also, without demand, advertisement or notice, sell at public or private sale, or at any exchange or broker's board, at such prices as it may deem best, and either for cash or on credit, or for future delivery, any part or all securities or property of any kind held by it as Collateral or on which it may have a lien for the indebtedness of the undersigned as hereinabove provided, and with the right in the Bank at any such sale, public or private, to purchase the whole or any part of such securities or property so sold, free from any right or equity of redemption in the undersigned, any such right or equity of redemption being hereby expressly waived by the undersigned.

6. From the proceeds of any sale hereunder there shall be deducted the amount of all expenses, legal and otherwise, in connection therewith, and the balance shall be applied, first, in payment of the Note and any other liability of the undersigned to the Bank, the surplus, if any, to go to the undersigned, who shall remain liable in the event of any deficiency.

7. The Bank shall not be liable for failure to demand or present for payment or otherwise, protest, give notice of protest or non-payment, or other notice, or for failure to sue on any Collateral deposited hereunder, but shall only be liable to account for what it actually collects or receives on account thereof.

8. All property held by the Bank as Collateral under this agreement may, from time to time, with the consent of the Bank be withdrawn or released or exchanged for other property which may likewise be successively withdrawn, released or exchanged without prejudice to the rights of the Bank against any endorser or guarantor of the Note, and all substituted property shall be held by the Bank subject to all the terms of this agreement.

9. Upon any transfer of the Note described above and this agreement, the Collateral held under this agreement at the time of transfer, or any part thereof, may be delivered to the transferee, who shall thereupon become vested with all the rights and powers above given to the Bank in respect to the Collateral which may be so transferred. In the event of such transfer of the Note and this agreement, the Bank or other transferor of the Note shall not be required to deliver or account to the undersigned for the Collateral so transferred, and shall not be further liable to the undersigned therefor.

10. All rights and powers of the Bank hereunder shall inure to anyone who may at any time be the holder of the Note, and all agreements herein shall bind the successors, assigns, heirs and personal representatives of the undersigned.

Each signer hereby acknowledges receipt of a copy of the above Collateral Demand Note and COLLATERAL PLEDGE AGREEMENT fully completed, correctly describing and fully identifying the property to which this security interest relates.

PLEDGOR

PLEDGOR

RESOLUTIONS OF CORPORATE BOARD
Authority to Pledge Securities

I HEREBY CERTIFY that I am the duly elected and qualified Assistant Secretary of Lindenwood Female College and the keeper of the records and corporate seal of said Corporation; that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors thereof held in accordance with its By-Laws at its offices at St. Charles, Missouri on the 6th day of October, 1976, and that the same are now in full force.

RESOLUTIONS

WHEREAS, by a Resolution dated the 6th day of October, 1976, certain officers of this Corporation were authorized to borrow from the First National Bank of St. Charles up to \$1,800,000 under a line of credit; and

WHEREAS, the First National Bank of St. Charles is requiring as a condition of extending said line of credit that certain Collateral be pledged to said Bank under a Collateral Pledge Agreement which has been examined by all the members of this Board; and

WHEREAS, it is deemed in the best interest of this Corporation to obtain said loan on such a secured basis,

NOW THEREFORE, be it resolved that the Vice President of this Corporation or the Treasurer of this Corporation and the President of this College or the Vice President of this College are hereby authorized to execute and deliver on behalf of this Corporation a Collateral Pledge Agreement in substantially the same form presented to this Board, thereby pledging in accordance with the terms of said Agreement the Collateral listed thereunder, which is held in this Corporation's Unrestricted Endowment Fund, TD 50 45277 00, managed and held by St. Louis Union Trust Company, and in this Corporation's Unrestricted Endowment Fund 098390L62, managed and held by the Mercantile Trust Company.

I HEREBY FURTHER CERTIFY that the following named persons have been duly elected to the offices set opposite their respective names, that they continue to hold these offices at the present time, and that the signatures appearing hereon are the genuine, original signatures of each respectively:

<u>Mary J. Hall</u>	Vice President of the Corporation
<u>[Signature]</u>	Treasurer of the Corporation
<u>Delia C. Spencer</u>	President of the College
<u>Richard Berg</u>	Vice President of the College

IN WITNESS WHEREOF, I have hereunto affixed my name as Assistant Secretary and have caused the corporate seal of said Corporation to be hereto affixed this 10th Day of November, 1976.

Mary E. Yonker Mary E. Yonker, Assistant Secretary

(.)
then
ty be
ercise
n the
Bank
n any
ceive
hand,
or at
may
uture
kind
n for
bove
sale,
such
quity
quity
the
shall
vise,
lied,
y of
o the
any
d or
e of
sue
y be
s on
this
the
ther
wn,
the
d all
o all
and
at at
ered
with



RESOLUTIONS OF CORPORATE BOARD
Authority to Procure Loans

I HEREBY CERTIFY that I am the duly elected and qualified Assistant Secretary of Lindenwood Female College and the keeper of the records and corporate seal of said Corporation; that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors thereof held in accordance with its By-Laws at its offices at St. Charles, Missouri, on the 6th day of October, 1976, and that the same are now in full force.

RESOLUTIONS

RESOLVED, That the officers of this corporation or their successors in office are hereby authorized, in the name of the corporation, to arrange for the granting of a continuing line of credit with the First National Bank of St. Charles, to an amount not exceeding \$1,200,000 for capital purposes and an additional \$600,000 for current operations.

RESOLVED FURTHER, That the Vice President of the Corporation or the Treasurer of the corporation and the President of the College or the Vice President of the College are hereby authorized to execute and deliver on behalf of the corporation from time to time promissory notes evidencing the indebtedness of the corporation on such further terms and conditions as to payment dates and interest rates as they may deem advisable.

RESOLVED FURTHER, that said Bank be and it is hereby authorized and directed to pay the proceeds of any such loans or discounts as directed by the persons so authorized to sign.

RESOLVED FURTHER, that this resolution shall continue in force, and said Bank may consider the holders of said offices and their signatures, respectively, to be and continue as set forth in the certificate of the Secretary of this corporation accompanying a copy of this resolution when delivered to said Bank or in any similar subsequent certificate, until notice to the contrary in writing is duly served on said Bank.

I HEREBY FURTHER CERTIFY that the following named persons have been duly elected to the offices set opposite their respective names, that they continue to hold these offices at the present time, and that the signatures appearing hereon are the genuine, original signatures of each respectively:

Mary J. Hall

Vice President of the Corporation

[Signature]

Treasurer of the Corporation

Gleason Jensen

President of the College

Richard Berg

Vice President of the College

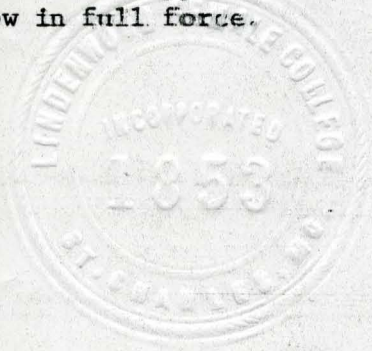


IN WITNESS WHEREOF, I have hereunto affixed my name as Secretary and have caused the corporate seal of said Corporation to be hereto affixed this 10th Day of November, 1976.

Mary E. Yonker

Mary E. Yonker, Assistant Secretary

I hereby certify that I am a Director of said corporation and that the foregoing is a correct copy of resolutions passed as therein set forth, and that the same are now in full force.



[Handwritten signature]

RESOLUTIONS OF CORPORATE BOARD
Authority to Procure Loans

I HEREBY CERTIFY that I am the duly elected and qualified Assistant Secretary of Lindenwood Female College and the keeper of the records and corporate seal of said Corporation; that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors thereof held in accordance with its By-Laws at its offices at St. Charles, Missouri, on the 10th day of November, 1976, and that the same are now in full force.

RESOLUTIONS

RESOLVED, That the officers of this corporation or their successors in office are hereby authorized, in the name of the corporation, to arrange for the granting of a continuing line of credit with the First National Bank of St. Charles, to an amount not exceeding \$1,200,000.

RESOLVED FURTHER, That the Vice President of the corporation or the Treasurer of the corporation and the President of the College or the Vice President of the College are hereby authorized to execute and deliver on behalf of the corporation from time to time promissory notes evidencing the indebtedness of the corporation on such further terms and conditions as to payment dates and interest rates as they may deem advisable.

RESOLVED FURTHER, that said Bank be and it is hereby authorized and directed to pay the proceeds of any such loans or discounts as directed by the persons so authorized to sign.

RESOLVED FURTHER, that this resolution shall continue in force, and said Bank may consider the holders of said offices and their signatures, respectively, to be and continue as set forth in the certificate of the Secretary of this corporation accompanying a copy of this resolution when delivered to said Bank or in any similar subsequent certificate, until notice to the contrary in writing is duly served on said Bank.

I HEREBY FURTHER CERTIFY that the following named persons have been duly elected to the offices set opposite their respective names, that they continue to hold these offices at the present time, and that the signatures appearing hereon are the genuine, original signatures of each respectively:

- Mary J. Hall Vice President of the corporation
- [Signature] Treasurer of the corporation
- William C. Spencer President of the college
- Richard Berg Vice President of the college

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 10th day of November, 1976.

Mary E. Zucker Assistant Secretary

SEAL

I hereby certify that I am a Director of said corporation and that the foregoing is a correct copy of resolutions passed as therein set forth, and that the same are now in full force.

[Signature]

AGENDA
JOINT MEETING
OF THE
BOARDS OF THE LINDENWOOD COLLEGES
OCTOBER 15, 1976
1:30 P.M.

- I. Call to Order - Mr. Hyland
- II. Minutes of the meeting of May 21, 1976 - Mr. Hyland
- III. Report of the President - Mr. Spencer
 - A. Deans of the Colleges
 - B. Vice President
 - C. Director of Admissions and Financial Aid
 - D. Faculty and staff personnel
 - E. The Financial Report
 - F. Summary
- IV. Report of the Board of Control - Mr. Hyland
- V. Report on Board reorganization - Mr. Metcalfe
- VI. Report of the Nominating Committee - Mr. Pundmann
- VII. Board, Academic, and Administrative Matters - Mr. Spencer
 - A. Resignations
 - B. Candidates for degrees
 - C. Appointment to Lindenwood College/St. Charles Presbyterian Church Corporation Board of Directors
 - D. Resolutions and Motions
 - E. Founders' Day events
 - F. Announcement of campus tour
- VIII. Concluding Remarks and Adjournment - Mr. Hyland

THE LINDENWOOD COLLEGES
Office of the Registrar

BOARDS OF THE LINDENWOOD COLLEGES
OCTOBER 15, 1976

15 October, 1976

To: Members of the Board of The Lindenwood Colleges

The two people listed below have completed requirements for their respective degrees. They were approved by the Faculty of The Lindenwood Colleges at their meeting on 3 September, 1976.

Laurie Warner Masters Degree

George Marler A.I.S. Degree

I respectfully request that they now receive your approval.

Eva Emory, Registrar

EE/jg

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1976-1977
 SEPTEMBER 15, 1976

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL
INCOME				
1 FULL-TIME RESIDENT STUDENTS	482185.00	483446.50	557000.00	281860.00
2 FULL-TIME NON-RESIDENTS	331716.00	393463.00	495000.00	213800.00
3 SPECIAL STUDENTS	81092.00	48396.00	50000.00	1660.00
4 ACADEMIC FEES	41632.00	51341.57	40000.00	9488.56
5 SUMMER SESSION	45203.00	41800.50	60000.00	106605.00
6 CAMPUS SCHOOL	17607.00	24647.50	27000.00	26928.00
7 EVENING COLLEGE	338163.00	517512.00	650000.00	-410.00
8 M.B.A. PROGRAM	0.00	29938.00	80000.00	0.00
9 LINDENWOOD 4 (THREE TRIMESTERS)	0.00	262281.00	600000.00	3900.00
10 NURSING PROGRAM	0.00	52524.25	50000.00	17300.00
11 FOREIGN STUDENT CENTER	0.00	69000.00	50000.00	0.00
12 TOTAL TUITION AND FEES	1337598.00	1974350.32	2659000.00	661131.56
ENDOWMENT				
13 ENDOWMENT	256775.00	296641.59	165000.00	55961.36
14 GIFTS AND GRANTS	138005.00	171789.32	200000.00	16013.16
15 INCOME FOR SCHOLARSHIPS	88943.00	23387.50	80000.00	200.00
16 MISCELLANEOUS	61841.00	40988.17	60000.00	12793.75
17 TOTAL EDUCATIONAL AND GENERAL	1883162.00	2507156.90	3164000.00	746099.83
AUXILIARY ENTERPRISES				
18 RESIDENCE HALLS	142230.00	150284.00	175000.00	79110.00
19 FOOD SERVICE	189694.00	201731.17	230000.00	112226.03
20 BOOKSTORE	112617.00	135383.17	135000.00	43203.30
21 CONFERENCES	36909.00	62058.69	50000.00	69241.78
22 TEA ROOM/MISCELLANEOUS	11223.00	47936.33	40000.00	10816.11
23 TOTAL AUXILIARY INCOME	492673.00	597393.36	630000.00	314597.22
24 TOTAL INCOME	2375835.00	3104550.26	3794000.00	1060697.05

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL	
EXPENSES					
INSTRUCTION/HUMANITIES					
25	ART DEPARTMENT	73002.33	92313.69	87645.00	4055.60
26	COMMUNICATION ART-GENERAL	40067.38	56829.13	58528.00	399.40
27	COMMUNICATION ART-BROADCASTING	29001.54	30694.72	28090.00	3174.57
28	ENGLISH	44881.45	66973.57	57421.00	163.79
29	MODERN LANGUAGES	47166.56	47226.98	47783.00	1123.93
30	MUSIC	62714.76	60961.97	62551.00	1637.33
31	RELIGION-PHILOSOPHY	15144.37	15413.80	16230.00	277.36
32	TOTAL	311978.39	370413.86	358248.00	10831.98
INSTRUCTION/SCIENCES AND SOCIAL SCIENCES					
33	BIOLOGY	43130.74	34721.56	41075.00	609.03
34	CHEMISTRY	22599.50	30664.55	34740.00	408.17
35	MATHEMATICS	55145.20	50926.79	54959.00	800.95
36	PHYSICAL EDUCATION-GENERAL	44746.80	31622.38	30315.00	510.28
37	PHYSICAL EDUCATION-RIDING	33886.75	39562.49	51018.00	6112.71
38	EDUCATION	44971.70	41631.52	64395.00	924.24
39	HISTORY	31173.79	34840.50	34755.00	493.34
40	POLITICAL SCIENCE	22182.33	24312.06	31850.00	345.37
41	PSYCHOLOGY	25641.14	25474.07	45244.00	283.07
42	SOCIOLOGY	24979.98	14488.28	15540.00	198.90
43	TOTAL	348457.93	328244.20	403891.00	10686.06
INSTRUCTION/BUSINESS AND ECONOMICS					
44	BUSINESS ADMINISTRATION	52925.27	36611.73	59673.00	1146.38
45	ECONOMICS	24168.61	3075.45	0.00	132.31
46	MASTER'S DEGREE PROGRAM IN BUSINESS	0.00	42674.74	65229.00	2697.36
47	TOTAL	77093.88	82361.92	124902.00	3976.05
48	INSTRUCTION/EVENING COLLEGE	144157.55	204799.95	184000.00	23233.13
INSTRUCTION/ LINDENWOOD 4					
49	ST. CHARLES-ST. LOUIS CENTER	0.00	78001.72	152000.00	7473.53
50	LOS ANGELES CENTER	0.00	73774.12	117846.00	9822.42
51	WASHINGTON, D.C. CENTER	0.00	54750.14	79010.00	5880.31
52	TOTAL	0.00	206525.98	348856.00	23176.26
INSTRUCTION/ OTHER PROGRAMS					
53	COMMON COURSE	3431.57	2099.23	2051.00	55.05
54	NURSING PROGRAM - ST. LUKES HOSPITAL	0.00	2090.40	9048.00	2574.38
55	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	0.00	25797.06	32763.00	4541.29
56	SUMMER SESSION	42960.65	30867.87	28000.00	32314.84
57	CAMPUS SCHOOL	16135.00	22569.20	21860.00	4032.36
58	GENERAL INSTRUCTIONAL EXPENSE	20871.69	29353.74	26917.00	4277.25
59	TOTAL	83398.91	112777.50	120639.00	47795.17
INSTRUCTIONAL SUPPORT/LIBRARY					
60	SALARIES, WAGES, AND BENEFITS	40911.89	46655.70	51458.00	6301.95
61	EQUIPMENT, SUPPLIES, SERVICES	8903.82	6718.44	10650.00	750.86
62	BOOKS, PERIODICALS, BINDING	31935.59	33056.23	36626.00	8720.83
63	TOTAL	81751.30	86430.37	98734.00	15773.64

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL
STUDENT SERVICES				
64 DEAN'S OFFICE - WOMEN'S COLLEGE	21612.86	30955.20	30776.00	7813.14
65 DEAN'S OFFICE - MEN'S COLLEGE	21492.64	33563.17	36080.00	9117.98
66 DEAN'S OFFICE - EVENING COLLEGE	0.00	19550.19	53980.00	10135.50
67 DEAN'S OFFICE - COLLEGE 4 (14 MONTHS)	0.00	39318.01	39600.00	12872.01
68 ATHLETIC PROGRAM-MEN AND WOMEN	11409.52	16456.28	16600.00	89.56
69 COUNSELLING OFFICE	14632.73	15496.95	15580.00	166.43
70 STUDENT BANK	4296.83	5351.04	0.00	0.00
70.5 ADMISSIONS OFFICE	128330.00	130670.38	117620.00	20081.38
71 REGISTRAR	21781.71	26376.11	32645.00	7435.95
72 VETERAN'S AFFAIRS	4806.84	7338.47	7600.00	1759.92
73 HEALTH CENTER	14955.36	13339.65	14300.00	331.29
74 FINANCIAL AID OFFICE	0.00	4897.08	9570.00	2697.13
75 TOTAL	243318.49	343312.53	374351.00	72500.29
76 TOTAL INSTRUCTION AND STUDENT SERVICES	1290156.45	1734866.31	2013621.00	207972.58
ADMINISTRATION				
77 PRESIDENT'S OFFICE	64881.96	77220.25	80840.00	18400.79
78 BOARD OF TRUSTEES	1396.55	1149.39	1150.00	434.92
79 VICE PRESIDENT'S OFFICE AND SPECIAL EVENTS	37076.55	47944.85	55404.00	10577.50
80 BUSINESS OFFICE	57794.67	53044.41	73168.00	16242.52
80.5 ADMINISTRATIVE SERVICES OFFICE	0.00	0.00	31620.00	2384.63
81 DEVELOPMENT OFFICE	36267.62	27713.09	59636.00	6053.99
83 ASSISTANT TO THE PRESIDENT	33107.00	3988.19	0.00	0.00
84 TOTAL	230524.35	211060.18	301818.00	54094.35
GENERAL INSTITUTIONAL EXPENSE				
85 TRANSPORTATION	12035.04	6508.44	4000.00	2228.05
86 MAIL ROOM	9436.50	7194.76	9000.00	1945.76
87 SWITCHBOARD/TELEPHONE SERVICES	24890.06	15576.62	20000.00	2302.57
88 ALUMNI AND PLACEMENT OFFICE	16102.10	17387.17	21020.00	6157.90
89 PUBLICATIONS AND PUBLIC INFORMATION	6722.69	17248.49	30832.00	5718.74
90 DATA PROCESSING	20685.00	26968.55	32489.00	8198.91
91 AUDIT EXPENSE	6800.00	6905.82	7500.00	0.00
92 MEMBERSHIP DUES	11937.56	14391.75	12500.00	2920.75
93 INSURANCE	17019.64	20660.00	30000.00	7594.00
94 INVESTMENT COUNSEL AND SERVICE	7200.61	10806.97	8000.00	100.00
95 RENTAL PROPERTY EXPENSE	7458.18	5960.24	4250.00	1482.85
96 INTEREST/OPERATING FUNDS	0.00	44587.10	3000.00	340.30
97 INTEREST/PLANT FUNDS	80636.00	33000.00	34000.00	16095.00
98 PENSIONS AND SPECIAL PAYMENTS	40705.00	32672.57	26000.00	6206.99
99 STAFF RECRUITING AND MOVING EXPENSE	0.00	2528.18	5000.00	1046.10
100 DISABILITY INSURANCE	4479.20	5116.40	0.00	-451.50
101 UNEMPLOYMENT INSURANCE	1516.82	5314.89	5000.00	632.86
102 LONG RANGE PLANNING AND LEGAL FEES	26418.00	14147.82	15000.00	0.00
103 PUBLICATIONS/CATALOG-VIEWBOOK	9851.42	19732.32	20000.00	2203.33
104 MISCELLANEOUS EXPENSE/CONTINGENCY FUND	9819.00	11629.71	39971.00	454.96
105 TOTAL GENERAL INSTITUTIONAL	313712.82	318337.80	327562.00	65177.57

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL
PHYSICAL PLANT OPERATIONS				
106 SALARIES, WAGES, BENEFITS	164968.94	173567.01	184460.00	48578.19
107 SUPPLIES AND SERVICES	8916.76	19175.22	9250.00	5626.41
108 ELECTRICITY	43790.00	48247.13	51000.00	26934.81
109 HEAT/NATURAL GAS/OIL	35681.00	41946.00	43000.00	3162.95
110 WATER	5648.00	9545.38	10000.00	2523.19
111 BUILDING REPAIRS	81232.00	85262.54	81000.00	19821.35
112 TOTAL	340236.70	377743.28	378710.00	106646.90
113 PURCHASING	11077.25	12414.70	13090.00	3265.57
114 SECURITY	69780.77	57265.77	59990.00	20645.06
115 TOTAL EDUCATIONAL AND GENERAL EXPENSE	2255488.34	2711688.04	3094791.00	457802.03
116 STUDENT FINANCIAL AID	273908.00	234259.19	275000.00	123790.00
AUXILIARY ENTERPRISES				
117 CONFERENCES	16463.00	34127.65	25000.00	53204.63
118 BOOKSTORE-POST OFFICE	106540.82	126056.41	120000.00	43482.44
119 FOOD SERVICE	181743.00	189327.16	215000.00	15804.80
120 RESIDENCE HALLS	150203.00	144124.08	140000.00	67234.48
121 TEA ROOM/MISCELLANEOUS	13695.37	17206.41	14000.00	55.96
122 TOTAL AUXILIARY	468645.19	510841.71	514000.00	179782.31
123 TOTAL EXPENSES	2998041.53	3456788.94	3883791.00	761374.34
124 TOTAL INCOME	2375835.00	3104550.26	3794000.00	1060697.05
125 DEFICIT (SURPLUS)	622206.53	352238.68	89791.00	(299322.71)

MINUTES OF THE
JOINT MEETING
OF THE
BOARDS
OF
THE LINDENWOOD COLLEGES*

St. Charles, Missouri
October 15, 1976

The Board of Directors of The Lindenwood Colleges, honorary life members of the Board of Directors, and the Boards of Advisers and Overseers of the four colleges met in joint session at The Lindenwood Colleges, in Young Lounge, October 15, 1976, at 1:30 p.m., pursuant to call and notice given each member of the Boards in accordance with the bylaws.

The following members of the Boards, being a quorum, were present:

Board of Directors

George W. Brown
Mrs. Thomas S. Hall
Robert Hyland
Paul Knoblauch
Walter L. Metcalfe, Jr.
Jefferson L. Miller
Mrs. Joseph Pulitzer, Jr.
Roland T. Pundmann
Victoria Smith
E. J. Wipfler, Jr., M.D.

Boards of Advisers and Overseers

Mrs. J. L. Smith

The following members of the Administration were present:

William C. Spencer, President
B. Richard Berg, Vice President
John N. Bartholomew, Dean, Lindenwood Evening College
Doris Crozier, Dean, Lindenwood College for Women
Patrick F. Delaney, Jr., Dean, Lindenwood College for Men
Craig R. Eisendrath, Dean, Lindenwood College for Individualized
Education

* - The Lindenwood Colleges. Founded in 1827 and chartered in 1853 as Linden Wood Female College.

Edwin A. Gorsky, Director of Admissions
Philip Severin, Jr., Director of Development
R. Crane Smiley, Director of Administrative Services
Mary Yonker, Assistant to the President and Assistant to the
Secretary of the Board of Directors

Mr. Hyland, Chairman of the Board of Control, called the meeting to order, and asked that there be one minute of silence in memory of Dr. Crider.

A motion was made, seconded, and passed that the minutes of the May 21, 1976 meeting be approved as distributed.

President Spencer introduced his report with the following remarks:

A Northwestern University dean recently wrote: "Few institutions have looked into the mirror and asked themselves the tough questions related to what makes them what they are. Are they any different from hundreds of other institutions?" The Lindenwood community is proud that in fact it is facing these tough questions, that it reflects penetratingly on the past, present, and future, and that it is determined to become and remain an academically dynamic and economically viable independent institution in the public service.

American higher education programs and institutions are unique, and have been and are presently copied by educators and national planners wherever they work. It may be fashionable to tout the intellectually elite character of Oxford or Cambridge, to cite the historic lineage of Salamanca or Bologna or Berlin, to commend Moscow or Leningrad for phenomenal improvements in engineering, or to plead for people's universities in developing nations. But the uniqueness of the American model, its dynamism, and diversity is what has attracted the world's primary attention. That uniqueness is rooted in the determination of early pioneers to found colleges like Lindenwood. It was carried through by visionary legislators

who built the federal land-grant and state universities, and has been extended in our time through a vast network of public community colleges. Today, however, that uniqueness is being threatened. Diversity is being lost as mass-handling techniques, favored by ever-enlarging state and federal bureaucracies and budgets, are given priority attention and support. Creative dynamism is giving way to innocuous standardization, conventional wisdom is replacing experimentation and innovation, and mediocrity is accepted with a shrug of the shoulders.

Intensifying the crises in higher education are economic pinches, beliefs that bigness and goodness are synonomous, conflicts over the economic and social value of higher education, and fears that changes will not improve the situation. These and other related facts, beliefs, and attitudes must be faced directly. Slowing down the dynamism of colleges and universities, with each replicating the other and with all trying to serve all constituencies, will lose for America its leadership in higher education. Already many wonder about a City University of New York, once the star of municipal, free universities of outstanding academic excellence, that now requires an eighth-grade reading level ot graduate with a bachelor's degree,

Lindenwood is determined to protect and use its dynamism to explore new educational frontiers. This process starts by asking questions among ourselves and of others. What about the intelligent and often highly-motivated person who cannot or is simply unwilling to become educated through conventional classes, assignments, and exams? If someone thirty or forty or even sixty or seventy years old comes to us to be educated, what do we say and do? If the community expresse a need for and an interest

in vocational, technical and even the general education programs typical of a junior college, how does Lindenwood respond? It's so easy to justify and preserve the status quo. If some major hospitals in St. Louis ask us to provide basic science, social science, and humanities courses for their nurses, do we answer affirmatively or simply say that it's not our responsibility? Medical schools are training advanced specialists and conducting research on the frontiers of medical knowledge, but they're not producing many general practitioners to care for the masses of people with everyday health care needs. Should Lindenwood do anything about this pressing social and educational program; if so, what can be done, with whom, under what circumstances? Or, on a more modest level, what does one do if enrollment in foreign language courses declines but student interest in the cultures of other nations remains high? Or an appeal is made to Lindenwood to help Middle East students learn English; what is the appropriate response? These are a few of the hundreds of questions Lindenwood has tried to answer over the past two years.

Yes, we say to the Northwestern University dean, we are asking ourselves the tough questions, and we're also realistic in facing contemporary challenges. We respect and honor the past, we live confidently in the present, and we act courageously as we plan carefully for the future.

Following these remarks, Dean Crozier reported that Lindenwood College for Women continues to prosper. One important development is the increasing number of Continuing Education women. About 30% of the total enrollment in the College for Women are Continuing Education students. The ESL (English as a Second Language) Center now has a director and two part-time teachers. Advance registration for spring shows that the program will grow rapidly. However, it is hoped that the

number of students can be limited to 75. The Humanities Division has been reorganized into two departments: (1) Language, Literature, Philosophy and Religion, and (2) Studio and Performing Arts.

Dean Delaney reported that Lindenwood College for Men has shown a rebound this year. Some new degree programs have been developed including those for graduates of schools of x-ray technology, hospital laboratory technology, air traffic management programs, medical practitioners, and the new Bachelor in Medicine program. A committee composed of Dr. Balog, Dr. Bornmann, Dr. Nelson, Dr. Perry, Mrs. Sullivan, Dr. Swift and Dr. Vavra has prepared an outline of the four-year course content in the Bachelor in Medicine program. It is necessary to get the proper accreditation; it is expected that the program will be ready for inspection in the early spring. Many prospective students have made inquiries about the program, and it is planned that students will be enrolled in the fall of 1977. Other new developments involve St. Luke's Hospital School of Nursing and Lindenwood in planning a degree program in nursing. Various public and private schools have also expressed interest in having courses taught for their faculty members within their districts.

Dean Bartholomew announced that in the past two years the Evening College enrollment has increased 85% in spite of the fact that Veterans' Administration benefits expired for many last June and the VA enrollment is down 40% this fall. Despite this enrollment decline total enrollment in the Evening College is about the same as a year ago. Students in the Evening College are evidently seeking an education, not just using up their VA benefits.

Dean Eisendrath reminded members of the Board that Lindenwood 4 offices were opened a year ago in St. Charles, Washington, D. C., and Santa Monica, California. Later in the year a St. Louis office was opened. 82 students were enrolled in Lindenwood 4 last fall. This fall there are 242, and it is expected that the

enrollment will increase to 350 when the Spring Trimester begins in February. A number of new graduate programs have been opened including Administration of Voluntary Associations, Master of Fine Arts in Theatre, Art Therapy, and Master of Arts in Education.

In connection with the rebuilding of staff support in key areas, Dr. Berg announced that Glenda Partlow has been employed as Manager of Publications and Publicity, R. Crane Smiley, as Director of Administrative Services, and Philip Severin, Jr., as Director of Development. Mr. Smiley has appointed Lloyd Moses as Supervisor of Custodial Services and Dean Summers as Supervisor of Grounds. Charles Bushnell is now designated as Superintendent of Maintenance and will provide overall assistance and guidance to the Supervisor of Grounds and the Supervisor of Custodial Services. Mr. Severin will structure the sesqui-centennial campaign. Dorothy Barklage will continue Miss Lichliter's work in alumni and placement. The Business Office operation is being reorganized by removing one clerk and adding one accountant, Bruce Keltner.

Butler Hall was transformed during the summer from a residence hall to offices for Admissions, Financial Aid, Development, Alumni, and offices for faculty members in Humanities, Sociology and Psychology. This move made possible the opening up of classroom space in Roemer Hall. Cobbs Hall has been improved as a convention center with renovations made during the summer.

In regard to community relations activities, Dr. Berg continued, Dean Bartholomew has served two terms on the City Council and Grace (Mrs. John) Nichols is now serving on the City Council. William H. Weber is serving as a consultant in corporate relations. The Coordinating Board for Higher Education has accepted the request of the committee studying a junior college district in St. Charles County for an election in April 1977. In the field of Federal and

State relations Lindenwood has worked with the Independent Colleges and Universities of Missouri on a number of projects. A new National Association of Independent Colleges and Universities is now taking form.

Mr. Gorsky reported that enrollment increased this year with 671 full-time students and 941 part-time students, making a total enrollment of 1,612. There was a 23% increase in the number of freshmen resident students. The Admissions Committee used a selective admissions process this year, and refused admission to approximately 15% of applicants who were not prepared to do college work. Verbal College Board scores nationally averaged 446 with those of Lindenwood students averaging 461. Math scores averaged 449 nationally, and Lindenwood 451. The high school grade point average for this year's freshman class is 2.97. In 1974-75 Federal funds available to Lindenwood students for financial aid was \$131,103; the projection for 1977-78 is \$313,000. In 1974-75 \$498,211, including Federal funds, was distributed in financial aid; \$809,870 is projected for 1977-78.

President Spencer introduced Philip Severin, Jr., Director of Development, who comes from Antioch College, and R. Crane Smiley, Director of Administrative Services, who was formerly associated with McKesson-Robbins. A list of other new appointments, promotions, and resignations is attached to these minutes.

In making the financial report for Mr. Miller, Dr. Berg pointed out that the anticipated deficit for 1975-76 was \$364,954 while the actual deficit was \$352,238. The budget for 1976-77 projects a deficit of \$89,791. It is hoped that this can be reduced before the end of the year. Mr. Miller called attention to the audit report which was distributed, and asked members of the Board to study it, but to keep the material in it confidential.

In concluding the Report of the President, President Spencer said we must accomplish the following:

1. Balance the operating budget, and dramatically increase financial support from alumni, friends, corporations, and foundations.

2. Continue the growth and development of academic programs better to serve present students and to assist new individuals and groups not presently served.
3. Emphasize support for and strengthening of faculty and staff whose loyalty and dedication to Lindenwood has necessitated over recent years great personal and professional sacrifices.
4. Continue to preserve and modernize our campus and its facilities to promote efficiency and cost-effectiveness, and to enhance the quality of living for all who live, study, and work here.
5. Capitalize on all opportunities to enrich and extend the educational mission of The Colleges. For example, in the planning stages are a number of new projects such as the community college, and the creation of a new college community for older adults on the north campus. We need to continue the development of new programs, projects, and centers in all The Colleges.

Mr. Hyland, Chairman of the Board of Control, reported that the Board of Control had taken the following actions since the last meeting of the Board of Directors:

1. On June 11, 1976 authorized the Administration to proceed with the construction of the athletic field and amphitheater as designed by the Shaver Partnership.
2. On June 24, 1976 received a gift from John Weber of Fred Weber Construction Co. to build a large parking lot.
3. On June 27, 1976 construction of the covered riding arena by Wickes Building Corporation at a cost of approximately \$80,000 was approved.
4. On June 27, 1976 the Administration was authorized to proceed with the implementation of the proposal from Southwestern Bell Telephone Co. for a new Dimension telephone system.

5. On October 6, 1976 the Board of Control approved the recommendation of the Finance Committee to obtain interim financing for the construction and renovation of college facilities through the First National Bank of St. Charles, pending organization of Health and Educational Facilities Authority established by the Missouri Legislature in 1975. This could provide the colleges with the mechanism for issuing long-term tax-exempt bonds at low interest rate.
6. The Chairman appointed the following to serve on the Nominating Committee to recommend persons for election to the Board of Directors and to consider nominations for officers of the Boards:

Armand C. Stalnaker, Chairman
Mrs. Thomas S. Hall
Roland T.. Pundmann

Mr. Metcalfe reported that Court action in regard to reorganization of the Board of Directors has not yet been completed but should be completed soon.

In Mr. Stalnaker's absence Mr. Pundmann reported that the Nominating Committee met with President Spencer October 14. The committee suggests that the present officers continue to serve until the reorganization has been completed. Upon the recommendation of the Nominating Committee a motion was made, seconded and passed that Jane (Mrs. Russell J.) Crider be elected to the Board of Directors of The Lindenwood Colleges.

President Spencer announced that Marie (Mrs. John C. Brundige and Edward W. Cissel have submitted their resignations as members of the Boards of Advisers and Overseers. A motion was made, seconded and approved that these two resignations be accepted and that a letter be sent by the Administration to each of them expressing appreciation for their fine service.

A motion was made, seconded and passed that the following, who have completed requirements for their respective degrees, be awarded the appropriate degrees:

Laurie Warner
George Marler

Master of Arts
Associate in Science

Mr. Hyland appointed Paul Knoblauch to serve on the Board of Directors of the Lindenwood College-St. Charles Presbyterian Church Corporation in place of Dr. Crider.

Dr. Wipfler presented a resolution, as attached to the minutes, in appreciation of the work of Russell J. Crider, M.D., who died September 18. A motion was made, seconded and passed to approve this resolution and to send a copy to Mrs. Crider.

On motion made, seconded and approved the following persons are authorized to sign checks on bank accounts for The Lindenwood Colleges:

Any one of the following persons: President William C. Spencer

Vice President B. Richard Berg, or Assistant to the President

Mary E. Yonker, with any one of the following persons: Director of

Administrative Services R. Crane Smiley, or Controller Fred R. Fisher,

two signatures being required.

A motion was made, seconded and passed that the following person be authorized to sign Federal Alcohol Reports on behalf of The Lindenwood Colleges:
Director of Administrative Services R. Crane Smiley.

Attention was called to the following events later in the day in connection with Founders Day:

4:00 - Placing of wreath on the grave of Mrs. Sibley
4:30 - Convocation - Marjorie Bell Chambers, Speaker
6:00 - Reception - President's House
7:00 - Dinner - Library

There being no further business the meeting was adjourned at 3:30. Members of the Boards were invited to tour the campus to see new and renovated facilities that had been completed since the May Board meeting.

Mary Yonker
Assistant to the Secretary
Board of Directors
The Lindenwood Colleges

1976-77

FACULTY AND STAFF
APPOINTMENTS, RESIGNATIONS, AND PROMOTIONS

BUSINESS ADMINISTRATION DEPARTMENT

Philip S. Borden - now Director of MBA program rather than Chairman of Department.

Resignations

Burton J. Nissing
Robert Palank

New appointments

Robert W. King, Chairman and Associate Professor - M.S., Purdue University with major in Economics; has fulfilled course requirements for Ph.D. Formerly taught at Indiana University Graduate School of Business.

John Nosari - Assistant Professor as of January 1, 1977 - M.S., Wichita State University; C.P.A.; Candidate for Ph.D., St. Louis University; Captain, U. S. Air Force stationed at Scott Air Force Base as Audit Manager and Auditor.

Kenneth A. Westphal, Assistant Professor - MBA, New York University in Management/Marketing. Was Division Manager of National Marine Service, Inc.

EDUCATION DEPARTMENT

Dr. Virginia Carpenter is on leave of absence for year to accept appointment at Texas Arts and Industry University.

Resignations

Steve B. Rukavina

New appointments

John S. Burd, Chairman and Professor - Ph.D. in Secondary Education, Indiana State University. Formerly taught at Greenville (Illinois) College.

Susan Arisman, Assistant Professor - Ph.D., University of Chicago. Has taught in Wisconsin, Washington, D. C.

Donna Jo Vandagriff, Assistant Professor - Ed.D. in Elementary Education, Indiana University; formerly taught at University of Missouri, St. Louis.

PHYSICAL EDUCATION DEPARTMENT

Resignation

Suzanne Taylor

New appointment

Joseph Lowder, Assistant Professor - M.Ed., Washington University; formerly Director of Cardiac Rehabilitation Exercise Laboratory at Washington University School of Medicine.

LINDENWOOD 4

New appointment

Lucy Morros - Faculty Administrator (second) in St. Charles. Just completed Ph.D. at Washington University. Formerly taught French at Lindenwood and last year worked with foreign students.

EVENING COLLEGE

Resignations

Thomas W. Smith
Bernard Weinrich

New appointment

Cynthia Essenpreis, Assistant to the Dean - Graduate of Lindenwood and has just received master's degree from Syracuse University.

FOREIGN STUDENT CENTER

Margretca Webster, Director - M.A., Earlham College. Has also attended schools in Japan and Mexico. Last year worked with foreign students at Lindenwood in the English Language Program.

PROMOTIONS

Vincent Brescia from Assistant Professor to Associate Professor in Biology.
Robert Wilke from Instructor to Assistant Professor in Language, Literature, Philosophy and Religion.



WHEREAS, Russell J. Crider served The Lindenwood Colleges faithfully and effectively as a member of the Board of Directors for twelve years and as Chairman of the Board of the Women's College for three years; and

WHEREAS, Dr. Crider not only served his community as a skilled and respected physician and surgeon, but also found time to give leadership to his Church and a number of other community organizations leading to his recognition as St. Charles Man of the Years in 1973; and

WHEREAS, Dr. Crider was a friend and counselor not only to the Board and Administration of The Colleges, but also to faculty, staff, and students; and

WHEREAS, Dr. Crider consistently and generously gave of himself and his means in support of The Lindenwood Colleges; now be it

RESOLVED, That the Board of Directors of The Lindenwood Colleges proclaims its deepest appreciation for the wisdom, the life, and the work of Russell J. Crider

Robert Hyland, Chairman
Board of Control
The Lindenwood Colleges

William C. Spencer, President
The Lindenwood Colleges

Adopted unanimously by The Board of Directors of The Lindenwood Colleges the 15th day of October, 1976, in the City of St. Charles, Missouri.

MINUTES OF THE FINANCE COMMITTEE OF THE LINDENWOOD COLLEGES, WEDNESDAY,
NOVEMBER 24, 1976.

Present were Directors George Brown, Robert Hyland, Paul Knoblauch, Jefferson Miller and Tom Remington; also present were President William Spencer, Vice President Richard Berg, Controller Fred Fisher and Director of Administrative Services Crane Smiley. Mr. James McGuire and Dan Myers represented the Mercantile Trust Company and Mr. Lewis Laughlin represented the St. Louis Union Trust Company.

The meeting was called to order by Chairman Miller and the minutes of the meeting of August 19, 1976 were approved on a motion made by Mr. Hyland and seconded by Mr. Remington.

Following a discussion of the current Finance Committee policy which requires that our investment managers pay out a fixed 7% return on market value each year, Mr. Miller moved that the Committee change its policy, requiring that our investment managers pay out actual income earned on the portfolio each month. The motion was seconded by Mr. Remington and passed.

A resolution was then introduced to recommend to the Board of Directors that the provisions for repayment of endowment funds invested in plant contained in the minutes of the Board of Directors of Lindenwood Female College dated September 24, 1964 be rescinded. The college's auditors have recommended that this action be taken. The recommendation was moved by Mr. Hyland, seconded by Mr. Brown and passed.

Mr. McGuire and Mr. Myers reported on the performance of the funds under their management with the Mercantile Trust Company. As of September 30, 1976, 38% of the portfolio was invested in fixed income securities, 2% in preferred stock and 60% in common stocks. Since June 30, the fund has appreciated approximately \$23,000 with a current market value of \$696,000. Since Septem-

ber 30th the market value has declined approximately \$16,000. A copy of their report is attached to and made a part of these minutes.

Mr. Laughlin then reported on the performance of the funds under his management with the St. Louis Union Trust Company. As of November 19, 1976, 36% of the funds are invested in bonds, 60% in common stocks and 4% in cash and equivalent. Market value of the fund is currently \$3,288,981 compared to a market value on June 30, 1976 of \$3,543,146. During the same period, however, \$247,728 has been withdrawn to meet operating requirements for the colleges. A copy of the full reports of both St. Louis Union Trust and Mercantile Trust were distributed to each member and a copy is attached to and made a part of these minutes.

Mr. Fisher presented a report on the current operations of the colleges showing an income to date of \$1,742,859 against expenses of \$1,569,646. A copy of the report is attached to and made a part of these minutes.

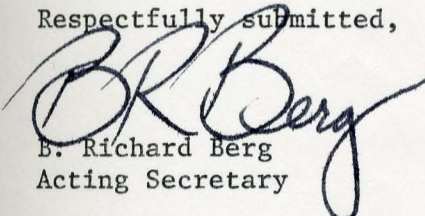
President Spencer reviewed the current status of capital improvement expenditures and distributed a report on the status of the new Missouri Health and Education Facilities Commission. The report indicated that it would probably be six months before the Committee would be able to apply to the Commission for the issuance of tax exempt bonds for long range financing of its recent capital improvement program.

Mr. Knoblauch asked that the Chairman of the Finance Committee direct our investment managers to issue letters of collateral to the First National Bank of St. Charles to secure the interim loans made by the bank to the colleges. The Chairman authorized the investment managers to proceed as requested. Mr. Knoblauch then requested that the resolution which he had

received establishing the colleges' line of credit with his bank be re-written to include both the line of credit for capital purposes as well as the line of credit for current operations as stated in the minutes of the Finance Committee of August 19, 1976 and confirmed by the Board of Control on October 6, 1976. Mr. Miller indicated that a corrected resolution would be prepared and signed by the appropriate officers of the Board.

There being no further business, the meeting was adjourned.

Respectfully submitted,


B. Richard Berg
Acting Secretary

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1976-1977
 NOVEMBER 15, 1976

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL
INCOME				
1 FULL-TIME RESIDENT STUDENTS	482185.00	483446.50	557000.00	294880.00
2 FULL-TIME NON-RESIDENTS	331716.00	393463.00	495000.00	243500.00
3 SPECIAL STUDENTS	81092.00	48396.00	50000.00	88859.00
4 ACADEMIC FEES	41632.00	51341.57	40000.00	31893.06
5 SUMMER SESSION	45203.00	41800.50	60000.00	106605.00
6 CAMPUS SCHOOL	17607.00	24647.50	27000.00	26378.00
7 EVENING COLLEGE	338163.00	517512.00	650000.00	164893.00
8 M.B.A. PROGRAM	0.00	29938.00	80000.00	31625.00
9 LINDENWOOD 4 (THREE TRIMESTERS)	0.00	262281.00	600000.00	166870.00
10 NURSING PROGRAM	0.00	52524.25	50000.00	17107.00
11 FOREIGN STUDENT CENTER	0.00	69000.00	50000.00	34100.00
12 TOTAL TUITION AND FEES	1337598.00	1974350.32	2659000.00	1206710.06
13 ENDOWMENT	256775.00	296641.59	165000.00	109361.65
14 GIFTS AND GRANTS	138005.00	171789.32	200000.00	31802.88
15 INCOME FOR SCHOLARSHIPS	88943.00	23387.50	80000.00	5450.00
16 MISCELLANEOUS	61841.00	40988.17	60000.00	21241.63
17 TOTAL EDUCATIONAL AND GENERAL	1883162.00	2507156.90	3164000.00	1374566.22
AUXILIARY ENTERPRISES				
18 RESIDENCE HALLS	142230.00	150284.00	175000.00	87880.00
19 FOOD SERVICE	189694.00	201731.17	230000.00	124283.08
20 BOOKSTORE	112617.00	135383.17	135000.00	63039.74
21 CONFERENCES	36909.00	62058.69	50000.00	72601.64
22 TEA ROOM/MISCELLANEOUS	11223.00	47936.33	40000.00	20488.74
23 TOTAL AUXILIARY INCOME	492673.00	597393.36	630000.00	368293.20
24 TOTAL INCOME	2375835.00	3104550.26	3794000.00	1742859.42

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL	
EXPENSES					
INSTRUCTION/HUMANITIES					
25	ART DEPARTMENT	73002.33	92313.69	87645.00	19972.70
26	COMMUNICATION ART-GENERAL	40067.38	56829.13	60128.00	12816.48
27	COMMUNICATION ART-BROADCASTING	29001.54	30694.72	28090.00	8673.07
28	ENGLISH	44881.45	66973.57	57421.00	11866.14
29	MODERN LANGUAGES	47166.56	47226.98	47783.00	10594.70
30	MUSIC	62714.76	60961.97	62851.00	14911.63
31	RELIGION-PHILOSOPHY	15144.37	15413.80	16230.00	3410.77
32	TOTAL	311978.39	370413.86	360148.00	82245.49
INSTRUCTION/SCIENCES AND SOCIAL SCIENCES					
33	BIOLOGY	43130.74	34721.56	41075.00	10396.62
34	CHEMISTRY	22599.50	30664.55	34740.00	10567.79
35	MATHEMATICS	55145.20	50926.79	54959.00	9624.98
36	PHYSICAL EDUCATION-GENERAL	44746.80	31622.38	30315.00	5135.49
37	PHYSICAL EDUCATION-RIDING	33886.75	39562.49	51018.00	14364.13
38	EDUCATION	44971.70	41631.52	64395.00	12174.10
39	HISTORY	31173.79	34840.50	34755.00	6310.17
40	POLITICAL SCIENCE	22182.33	24312.06	31850.00	6279.67
41	PSYCHOLOGY	25641.14	25474.07	45244.00	9037.51
42	SOCIOLOGY	24979.98	14488.28	15540.00	2854.78
43	TOTAL	348457.93	328244.20	403891.00	86745.24
INSTRUCTION/BUSINESS AND ECONOMICS					
44	BUSINESS ADMINISTRATION	52925.27	36611.73	59673.00	14201.10
45	ECONOMICS	24168.61	3075.45	0.00	555.71
46	MASTER'S DEGREE PROGRAM IN BUSINESS	0.00	42674.74	67370.00	8007.38
47	TOTAL	77093.88	82361.92	127043.00	22764.19
48	INSTRUCTION/EVENING COLLEGE	144157.55	204799.95	184000.00	48976.38
INSTRUCTION/ LINDENWOOD 4					
49	ST. CHARLES-ST. LOUIS CENTER	0.00	78001.72	152000.00	24324.53
50	LOS ANGELES CENTER	0.00	73774.12	117846.00	21050.38
51	WASHINGTON, D.C. CENTER	0.00	54750.14	79010.00	14810.58
52	TOTAL	0.00	206525.98	348856.00	60185.49
INSTRUCTION/ OTHER PROGRAMS					
53	COMMON COURSE	3431.57	2099.23	2051.00	60.03
54	NURSING PROGRAM - ST. LUKES HOSPITAL	0.00	2090.40	9048.00	3041.73
55	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	0.00	25797.06	32763.00	10303.25
56	SUMMER SESSION	42960.65	30867.87	28000.00	32647.85
57	CAMPUS SCHOOL	16135.00	22569.20	21860.00	9009.51
58	GENERAL INSTRUCTIONAL EXPENSE	20871.69	29353.74	22876.00	9058.52
59	TOTAL	83398.91	112777.50	116598.00	64120.89
INSTRUCTIONAL SUPPORT/LIBRARY					
60	SALARIES, WAGES, AND BENEFITS	40911.89	46655.70	51458.00	14754.23
61	EQUIPMENT, SUPPLIES, SERVICES	8903.82	6718.44	10650.00	1447.44
62	BOOKS, PERIODICALS, BINDING	31935.59	33056.23	36626.00	15054.93
63	TOTAL	81751.30	86430.37	98734.00	31256.60

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL	
STUDENT SERVICES					
64	DEAN'S OFFICE - WOMEN'S COLLEGE	21612.86	30955.20	30776.00	13075.93
65	DEAN'S OFFICE - MEN'S COLLEGE	21492.64	33563.17	36080.00	14814.12
66	DEAN'S OFFICE - EVENING COLLEGE	0.00	19550.19	53980.00	17376.08
67	DEAN'S OFFICE - COLLEGE 4 (14 MONTHS)	0.00	39318.01	39600.00	22916.87
68	ATHLETIC PROGRAM-MEN AND WOMEN	11409.52	16456.28	16600.00	3218.74
69	COUNSELLING OFFICE	14632.73	15496.95	15580.00	3449.10
70	STUDENT BANK	4296.83	5351.04	0.00	0.00
70.5	ADMISSIONS OFFICE	128330.00	130670.38	117620.00	41602.03
71	REGISTRAR	21781.71	26376.11	32645.00	12820.22
72	VETERAN'S AFFAIRS	4806.84	7338.47	7600.00	2962.57
73	HEALTH CENTER	14955.36	13339.65	14300.00	2250.22
74	FINANCIAL AID OFFICE	0.00	4897.08	9570.00	4548.44
75	TOTAL	243318.49	343312.53	374351.00	139034.32
76	TOTAL INSTRUCTION AND STUDENT SERVICES	1290156.45	1734866.31	2013621.00	535328.60
ADMINISTRATION					
77	PRESIDENT'S OFFICE	64881.96	77220.25	80840.00	31565.42
78	BOARD OF TRUSTEES	1396.55	1149.39	1150.00	708.26
79	VICE PRESIDENT'S OFFICE AND SPECIAL EVENTS	37076.55	47944.85	55404.00	51791.25
80	BUSINESS OFFICE	57794.67	53044.41	73168.00	28529.52
80.5	ADMINISTRATIVE SERVICES OFFICE	0.00	0.00	31620.00	9074.19
81	DEVELOPMENT OFFICE	36267.62	27713.09	59636.00	11027.34
83	ASSISTANT TO THE PRESIDENT	33107.00	3988.19	0.00	0.00
84	TOTAL	230524.35	211060.18	301818.00	132695.98
GENERAL INSTITUTIONAL EXPENSE					
85	TRANSPORTATION	12035.04	6508.44	4000.00	3425.05
86	MAIL ROOM	9436.50	7194.76	9000.00	3421.31
87	SWITCHBOARD/TELEPHONE SERVICES	24890.06	15576.62	20000.00	5151.69
88	ALUMNI AND PLACEMENT OFFICE	16102.10	17387.17	21020.00	12537.13
89	PUBLICATIONS AND PUBLIC INFORMATION	6722.69	17248.49	30832.00	12107.84
90	DATA PROCESSING	20685.00	26968.55	32489.00	13896.74
91	AUDIT EXPENSE	6800.00	6905.82	7500.00	0.00
92	MEMBERSHIP DUES	11937.56	14391.75	12500.00	4975.75
93	INSURANCE	17019.64	20660.00	30000.00	7594.00
94	INVESTMENT COUNSEL AND SERVICE	7200.61	10806.97	8000.00	100.00
95	RENTAL PROPERTY EXPENSE	7458.18	5960.24	4250.00	2978.42
96	INTEREST/OPERATING FUNDS	0.00	44587.10	3000.00	340.30
97	INTEREST/PLANT FUNDS	80636.00	33000.00	34000.00	16095.00
98	PENSIONS AND SPECIAL PAYMENTS	40705.00	32672.57	26000.00	10411.65
99	STAFF RECRUITING AND MOVING EXPENSE	0.00	2528.18	5000.00	2126.22
100	DISABILITY INSURANCE	4479.20	5116.40	0.00	637.12
101	UNEMPLOYMENT INSURANCE	1516.82	5314.89	5000.00	717.62
102	LONG RANGE PLANNING AND LEGAL FEES	26418.00	14147.82	15000.00	1084.25
103	PUBLICATIONS/CATALOG-VIEWBOOK	9851.42	19732.32	20000.00	2378.51
104	MISCELLANEOUS EXPENSE/CONTINGENCY FUND	9819.00	11629.71	39971.00	1099.01
105	TOTAL GENERAL INSTITUTIONAL	313712.82	318337.80	327562.00	101077.61

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL
PHYSICAL PLANT OPERATIONS				
106 SALARIES, WAGES, BENEFITS	164968.94	173567.01	184460.00	91687.87
107 SUPPLIES AND SERVICES	8916.76	19175.22	9250.00	10465.94
108 ELECTRICITY	43790.00	48247.13	51000.00	45665.57
109 HEAT/NATURAL GAS/OIL	35681.00	41946.00	43000.00	4885.57
110 WATER	5648.00	9545.38	10000.00	6496.73
111 BUILDING REPAIRS	81232.00	85262.54	81000.00	70007.64
112 TOTAL	340236.70	377743.28	378710.00	229209.32
113 PURCHASING	11077.25	12414.70	13090.00	6143.51
114 SECURITY	69780.77	57265.77	59990.00	36151.88
115 TOTAL EDUCATIONAL AND GENERAL EXPENSE	2255488.34	2711688.04	3094791.00	1040606.90
116 STUDENT FINANCIAL AID	273908.00	234259.19	275000.00	150936.15
AUXILIARY ENTERPRISES				
117 CONFERENCES	16463.00	34127.65	25000.00	83560.83
118 BOOKSTORE-POST OFFICE	106540.82	126056.41	120000.00	69436.19
119 FOOD SERVICE	181743.00	189327.16	215000.00	59368.41
120 RESIDENCE HALLS	150203.00	144124.08	140000.00	162887.75
121 TEA ROOM/MISCELLANEOUS	13695.37	17206.41	14000.00	2849.74
122 TOTAL AUXILIARY	468645.19	510841.71	514000.00	378102.92
123 TOTAL EXPENSES	2998041.53	3456788.94	3883791.00	1569645.97
124 TOTAL INCOME	2375835.00	3104550.26	3794000.00	1742859.42
125 DEFICIT (SURPLUS)	622206.53	352238.68	89791.00	(173213.45)

MERCANTILE TRUST COMPANY
ST. LOUIS, MISSOURI

- ACCOUNT PERFORMANCE DETAIL -
AS OF 09/30/76

TRUST ACCOUNT NUMBER - 098390162

INCOME EXCLUDED IN RATE OF RETURN

FROM	TO	PERCENTAGE INVESTED IN			DOLLAR WEIGHTED RATES FOR			*** COMMON STK ***			MARKET ANALYSIS		TOTAL ACCOUNT	
		CASH & EQUIV	FIXED INCOME	PREFERRED STOCK	CASH & EQUIV	FIXED INCOME	PREFERRED STOCK	%	DWR	TWR	RGR S+P500	RDR DJIA	DWR	TWR
12/31/73	12/31/74	0.9	31.1	2.4	0.0	-1.8	-27.2	65.6	-26.8	-26.7	-29.7	-27.0	-20.3	-20.2
12/31/74	12/31/75	-0.3	24.9	2.3	-0.3	11.1	37.4	73.1	52.0	51.4	31.5	38.3	38.9	38.2
12/31/75	03/31/76	0.1	22.8	2.4	-N-	3.7	20.4	74.7	17.6	17.6	13.9	17.2	15.3	15.3
03/31/76	06/30/76	0.3	30.3	2.4	-J-	1.1	0.0	66.9	-0.7	-0.7	1.5	0.3	0.0	0.0
06/30/76	09/30/76	0.3	37.7	2.6	0.0	2.9	10.9	59.5	3.7	3.7	0.9	-1.3	3.6	3.6
12/31/75	09/30/76	0.3	37.7	2.6	-N-	7.8	33.8	59.5	22.4	21.1	16.7	16.2	19.8	19.5
09/30/75	09/30/76	0.3	37.7	2.6	-N-	14.1	33.1	59.5	33.2	31.6	25.5	24.7	29.3	28.9

- ACCOUNT DOLLAR FLOW DETAIL -
AS OF 09/30/76

TRUST ACCOUNT NUMBER - 098390162

INCOME EXCLUDED IN RATE OF RETURN

FROM	TO	***** TOTAL ACCOUNT *****					***** COMMON STK PORTION OF ACCOUNT *****				
		BEGINNING MARKET VALUE -000-	CONTRIBUTIONS AND WITHDRAWALS -DOLLARS-	CAPITAL APPREC. -DOLLARS-	REINVESTED INCOME -DOLLARS-	ENDING MARKET VALUE -000-	BEGINNING MARKET VALUE -000-	NET OF PURCHASES AND SALES -DOLLARS-	CAPITAL APPREC. -DOLLARS-	ENDING MARKET VALUE -000-	INCOME FROM DIVIDENDS -DOLLARS-
12/31/73	12/31/74	635	-2,182	-161,306	0	471	445	-595	-139,464	309	22,050
12/31/74	12/31/75	471	-6,044	151,471	0	617	309	-63	141,345	450	20,330
12/31/75	03/31/76	617	-5,250	85,957	-6,837	690	450	-7,259	72,851	516	5,191
03/31/76	06/30/76	650	-939	-9,590	-1,599	678	516	-53,663	-8,311	454	4,790
06/30/76	09/30/76	678	-6,178	23,383	660	696	454	-55,958	15,880	414	4,403
12/31/75	09/30/76	617	-12,376	99,750	-7,776	696	450	-116,880	80,420	414	14,384
09/30/75	09/30/76	571	-11,684	144,847	-7,776	696	414	-116,880	116,425	414	19,503

ACCOUNT

098390L62 LINDENWOOD FEMALE COLLEGE MANAGING AGY

	VALUE AS OF 09-30-76		HEWITT	ANNUAL INCOME	YIELD MARKET	YIELD COST
	MARKET VALUE	% OF TOTAL	COST VALUE			
U S GOVERNMENT & AGENCIES	51,359	7.38	50,000	3,968	7.73	7.94
STATE & MUNICIPAL BONDS						
CORPORATE BONDS	210,897	30.30	213,948	17,434	8.27	8.15
MISCELLANEOUS BONDS						
MERCANTILE COLLECTIVE & COMMON TRUST FUND FIXED INCOME B TAX EXEMPT M FIXED INCOME-EMPLOYEE BENEFIT PLAN						
TOTAL BONDS	262,256	37.68	263,948	21,403	8.16	8.11
NOTES & MORTGAGES						
REAL ESTATE APPRAISED VALUE						
PREFERRED STOCK	17,962	2.58	27,986	1,500	8.35	5.36
COMMON STOCK	413,968	59.47	276,020	16,165	3.90	5.86
MERCANTILE COLLECTIVE & COMMON TRUST FUND COMMON STOCK, C EQUITY-EMPLOYEE BENEFIT PLAN						
MISCELLANEOUS						
CASH	1,909	.27				
TOTAL	696,097	100.00	567,954	39,068	5.61	6.88

HEWITT
004

ACCT MGR
ADM OFF

ACCOUNT

098390L62

LINDENWOOD FEMALE COLLEGE MANAGING AGY

VALUE AS OF 09-30-76

St. Louis, MO.
314-231-3500

YEAR	PAR VALUE	BOND MATURITY SCHED % OF COM STK	MARKET VALUE	COST VALUE	ANNUAL INCOME	YIELD MARKET	YIELD COST
AEROSPACE	50,000.00						
AUTOMOTIVE	50,000.00						
BANK	25,000.00	3.49	14,437	22,166	1,100	7.62	4.96
BEVERAGE	18,000.00						
BUILDING	60,000.00						
CHEMICAL	60,000.00	8.60	35,600	22,474	720	2.02	3.20
CONTAINER	263,000.00*						
DRUG		4.57	18,900	19,645	458	2.43	2.33
ELECTRICAL-ELECTRONICS							
FINANCE & INSURANCE							
FOOD - DAIRY PRODUCTS							
FOOD & HOUSEHOLD PRODUCTS							
INVESTMENT COMPANIES							
MACHINERY & HEAVY EQUIPMENT		9.64	39,900	15,995	763	1.91	4.77
METALS & MINING							
OFFICE EQUIPMENT		3.40	14,068	15,585	375	2.67	2.41
PAPER							
PETROLEUM		17.43	72,150	7,515	3,153	4.37	41.96
RETAIL TRADE-FOOD							
RETAIL TRADE-GENERAL MDSE		11.19	46,312	28,138	1,641	3.54	5.83
RUBBER							
SHOE		5.00	20,700	11,123	664	3.21	5.97
STEEL							
TOBACCO							
TRANS & TRANS EQUIPMENT		14.19	58,725	39,493	2,205	3.75	5.58
UTILITIES		9.55	39,550	45,495	3,020	7.64	6.64
MISCELLANEOUS		12.95	53,625	48,386	2,065	3.85	4.27
	TOTAL COMMON STOCKS	100.00	413,968	276,020	16,165		

We welcome any questions you have on this report.

BOND MATURITY SCHEDULE

YEAR	PAR VALUE
1981	50,000.00
1986	50,000.00
1987	25,000.00
1991	18,000.00
1995	60,000.00
2000	60,000.00
TOT.	263,000.00*

DOW-JONES STOCK INDEX

INDUSTRIALS	990.19
TRANSPORTATION	217.34
UTILITIES	97.78

ACCOUNT

098390L62

LINDENWOOD FEMALE COLLEGE MANAGING AGY

Mercantile Trust
Company N.A.
St. Louis, Mo. 63166
314-231-3500

PAR SHARES OR UNITS	DESCRIPTION OF ASSETS HELD	UNIT MARKET	TOTAL MARKET	HEWITT	ACCT MGR		
				004	ADM	OFF	ANNUAL YIELD
			VALUE AS OF 09-30-76	TOTAL COST			
25,000.00	U S TREASURY NOTES 7.875% DTD 05-17-76 DUE 05-15-1986	102.250	25,562	25,000	1,968	7.70	7.88
25,000.00	U S TREASURY NOTES 8.000% DTD 08-16-76 DUE 08-15-1986	103.187	25,796	25,000	2,000	7.75	8.00
25,000.00	COMMERCIAL CREDIT CO SR NOTES REG 8.000% DTD 01-15-74 DUE 01-15-1981/80	100.250	25,062	25,064	2,000	7.98	7.98
18,000.00	GENERAL AMERICAN TRANSPORTATION CORP REG EQUIP TR CTF 8.600% DTD 12-01-70 DUE 06-01-1991	98.875	17,797	18,000	1,548	8.70	8.60
30,000.00	GOODYEAR TIRE & RUBBER CO DEB REG 8.600% DTD 09-30-70 DUE 09-30-1995	100.000	30,000	30,000	2,580	8.60	8.60
25,000.00	J C PENNEY FINANCIAL CORP DEBS REG 9.450% DTD 10-15-74 DUE 10-15-1981	106.000	26,500	25,939	2,362	8.92	9.11
25,000.00	PUBLIC SERV ELEC & GAS CO 1ST & REF MTG 4.875% DTD 09-01-57 DUE 09-01-1987	74.750	18,687	25,256	1,218	6.52	4.83
30,000.00	SEARS ROEBUCK & CO DEB REG 8.625% DTD 10-01-70 DUE 10-01-1995	105.000	31,500	29,850	2,587	8.21	8.67
30,000.00	SUN OIL CO S F DEBS REG 8.500% DTD 11-15-70 DUE 11-15-2000	102.000	30,600	29,838	2,550	8.33	8.55
30,000.00	WEYERHAEUSER CO DEBS REG 8.625% DTD 10-01-70 DUE 10-01-2000	102.500	30,750	30,000	2,587	8.41	8.63
300.00	INTERNATIONAL TEL & TEL CORP 5.00 CUM CONV PFD SERIES 0 NO PAR CONV TO REDEMPT	59.875	17,962	27,986	1,500	8.35	5.36

ACCOUNT

098390L62

LINDENWOOD FEMALE COLLEGE MANAGING AGY

Mercantile Trust
Company N.A.
St. Louis, Mo. 63166
314-231-3500

PAR SHARES OR UNITS	DESCRIPTION OF ASSETS HELD	VALUE AS OF 09-30-76		HEWITT 004	ACCT MGR ADM OFF		
		UNIT MARKET	TOTAL MARKET	TOTAL COST	ANNUAL INCOME	YIELD MARKET	YIELD COST
1,400.00	BUCYRUS-ERIE CO COM PAR 5	28.500	39,900	15,995	763	1.91	4.77
500.00	CHASE MANHATTAN CORP COM PAR 12.50	28.875	14,437	22,166	1,100	7.62	4.96
800.00	COMMONWEALTH EDISON CO COM PAR 12.50	31.625	25,300	30,118	1,900	7.51	6.31
1,500.00	CONSOLIDATED FREIGHTWAYS INC COM PAR 0.62 1/2	27.000	40,500	22,603	1,125	2.78	4.98
800.00	DOW CHEMICAL CO COM PAR 2.50	44.500	35,600	22,474	720	2.02	3.20
400.00	EDISON BROTHERS STORES INC COM PAR 1	51.750	20,700	11,123	664	3.21	5.97
600.00	EXXON CORP COM NO PAR	55.500	33,300	4,652	1,596	4.79	34.30
600.00	G A T X INC COM PAR 0.62 1/2	30.375	18,225	16,890	1,080	5.93	6.39
1,000.00	GULF STATES UTILITIES CO COM NO PAR	14.250	14,250	15,377	1,120	7.86	7.28
50.00	INTERNATIONAL BUSINESS MACHINES CORP COM PAR 5	281.375	14,068	15,585	375	2.67	2.41
2,000.00	KELLWOOD CO COM NO PAR	13.500	27,000	35,501	1,600	5.93	4.51
1,500.00	MAY DEPT STORES CO COM PAR 2.50	30.875	46,312	28,138	1,641	3.54	5.83

ACCOUNT

Mercantile Trust
Company N.A.
St. Louis, Mo. 63166
314-231-3500

098390L62

LINDENWOOD FEMALE COLLEGE MANAGING AGY

PAR SHARES OR UNITS	DESCRIPTION OF ASSETS HELD	VALUE AS OF 09-30-76		HEWITT 004	ACCT MGR ADM OFF		YIELD COST
		UNIT MARKET	TOTAL MARKET	TOTAL COST	ANNUAL INCOME	YIELD MARKET	
300.00	REVLON INC COM PAR 1	88.750	26,625	12,884	465	1.75	3.61
700.00	RICHARDSON-MERRELL INC CAP PAR 1.25	27.000	18,900	19,645	458	2.43	2.33
700.00	STANDARD OIL CO INDIANA CAP PAR 12.50	55.500	38,850	2,862	1,557	4.01	54.40
276,150.00	TOTALS		694,188	567,954	39,068		

**St. Louis Union
Trust Company**



510 Locust Street
St. Louis, MO 63101
314/231-9300

**Investment
Advisory
Service**

inf

LINDENWOOD COLLEGE
COMPOSITE

INVESTMENT COMMITTEE MEETING

NOVEMBER 24, 1976

LINDENWOOD COLLEGE
COMPOSITE

Market Valuation

June 30, 1976

<u>Classification</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>Yield</u>
Bonds	\$1,134,467	32.0%	\$94,687	8.3%
Convertible Bonds	50,400	1.4	2,400	4.8
Common Stock	2,264,704	63.9	82,485	3.6
Cash & Equivalent	93,575	2.7	5,147	5.5
Total	\$3,543,146	100.0%	\$184,719	5.2%

November 19, 1976

<u>Classification</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>Yield</u>
Bonds	\$1,146,563	34.9%	\$93,723	8.2%
Convertible Bonds	46,000	1.4	2,400	5.2
Common Stock	1,952,433	59.4	74,349	3.8
Cash & Equivalent	143,985	4.3	7,368	5.3
Total	\$3,288,981	100.0%	\$177,840	5.4%

Withdrawals during Period:

Cash \$247,728
 =====

LINDENWOOD COLLEGE
COMPOSITE

Performance Review

	6/30/76 to <u>11/19/76</u>	12/31/75 to <u>11/19/76</u>
Total Funds	-0.2%	+5.9%
Common Stock	-1.4	+6.5
Common Stock (X - St. Charles Bank Stocks)	-1.6	+7.8
Dow Jones Industrial Average	-5.5	+11.3
Standard & Poor's 500 Composite	-2.3	+14.1

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE

INV. L G LAUGHLIN
ADM. L G LAUGHLIN



BOND COUPON DIVERSIFICATION

COUPON RANGE	NO. OF ISSUES	PAR VALUE	PERCENT OF TOTAL
4.0 - 4.9	3	\$61,000.00	5.2
5.0 - 5.9	1	\$65,059.93	5.5
6.0 - 6.9	1	\$27,250.00	2.3
7.0 - 7.9	2	\$150,000.00	12.8
8.0 - 8.9	11	\$825,000.00	70.4
9.0 - 9.9	2	\$42,000.00	3.5
TOTAL	20	\$1,170,309.93	100.0

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE

INV. L G LAUGHLIN
ADM. L G LAUGHLIN



COMMON STOCK INDUSTRY DIVERSIFICATION

	MARKET VALUE	PERCENT OF TOTAL	S & P 500
FINANCIAL & PUBLIC UTILITIES INCLUDES BANKS & INSURANCE	\$609,737.50	31.2	17.0
BASIC INDUSTRY	\$638,766.00	32.7	45.0
CONSUMER & SERVICE	\$326,412.50	16.7	17.0
TECHNOLOGY	\$377,520.00	19.3	21.0
TOTAL	\$1,952,436.00	100.0	100.0

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE

INV. L G LAUGHLIN
ADM. L G LAUGHLIN



TEN LARGEST EQUITY HOLDINGS

NAME OF COMPANY	MARKET VALUE	PERCENT
FIRST NATIONAL BANK SAINT CHARLES, MO COM	\$277,900.00	13.9
WISCONSIN ELECTRIC POWER CO COM	\$129,250.00	6.4
EXXON CORP COM	\$125,122.50	6.2
RALSTON PURINA CO COM	\$90,000.00	4.5
MONSANTO CO COM	\$82,656.00	4.1
INTERNATIONAL BUSINESS MACHINES CORP COM	\$82,620.00	4.1
GENERAL ELECTRIC CO COM	\$82,600.00	4.1
CROWN ZELLERBACH CORP COM	\$81,000.00	4.0
INTERCO INC COM	\$78,750.00	3.9
SMITHKLINE CORP COM	\$78,250.00	3.9
TOTAL	\$1,108,148.50	55.4
TOTAL COMMON STOCK & CONVERTIBLE SECURITIES 32 ISSUES TOTAL	\$1,998,436.00	100.0

510 Locust Street
St. Louis MO 63101

MCA 7a' Table
INVESTMENT SUMMARY
NOV 19, 1976

20 42511 00
ACCOUNT NO.
50 45277 00

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE

INV. L G LAUGHLIN



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF TOTAL	CURRENT YIELD	MARKET VALUE	% OF TOTAL	CURRENT YIELD	ESTIMATED ANNUAL INCOME
FIXED INCOME ITEMS							
CORPORATE BONDS	\$1,170,418.94	41.72	8.0	\$1,146,563	34.86	8.2	\$93,723
NONVERTIBLE BONDS	\$48,819.69	1.74	4.9	\$46,000	1.40	5.2	\$2,400
TOTAL FIXED INCOME ITEMS	\$1,219,238.63	43.46	7.9	\$1,192,563	36.26	8.1	\$96,123
COMMON STOCK							
COMMON STOCK	\$1,442,099.82	51.41	5.2	\$1,952,433	59.36	3.8	\$74,349
TOTAL INVESTMENTS	\$2,661,338.45	94.87	6.4	\$3,144,996	95.62	5.4	\$170,472
CASH AND EQUIVALENT							
TEMPORARY INVESTMENTS	\$140,000.00	4.99	5.3	\$140,000	4.26	5.3	\$7,368
PRINCIPAL CASH	\$3,985.22	.14		\$3,985	.12		
TOTAL CASH AND EQUIVALENT	\$143,985.22	5.13		\$143,985	4.38		
TOTAL ASSETS	\$2,805,323.67	100.00		\$3,288,981	100.00		
INCOME CASH ON HAND	\$3,535.86						

St. Louis Union Trust Company
 510 Locust Street
 St. Louis MO 63101

COMMON STOCK DIVERSIFICATION
 NOV 19, 1976

ACCOUNT NO.
 50 45277 00

AGENT FOR LINDENWOOD COLLEGE
 COMPOSITE



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF COMMON	CURRENT YIELD	MARKET VALUE	% OF COMMON	CURRENT YIELD	ESTIMATED ANNUAL INCOME
FINANCIAL AND PUBLIC UTILITY							
BANKS	\$53,669.75	3.72	18.6	\$314,960	16.13	3.1	\$10,004
INSURANCE	\$51,503.64	3.57	2.9	\$41,000	2.09	3.6	\$1,480
COMMUNICATIONS	\$74,722.98	5.18	7.1	\$84,027	4.30	6.2	\$5,273
ELECTRIC, LIGHT AND POWER	\$44,878.62	3.11	19.6	\$129,250	6.61	6.8	\$8,800
GAS, WATER AND OTHERS	\$36,505.09	2.53	8.8	\$40,500	2.07	7.9	\$3,210
TOTAL FINANCIAL	\$261,280.08	18.11	11.0	\$609,737	31.22	4.7	\$28,767
BASIC INDUSTRY							
AUTOMOTIVE	\$28,652.03	1.98	7.0	\$39,125	2.00	5.1	\$2,000
CHEMICAL (BASIC)	\$85,879.37	5.95	4.0	\$106,581	5.45	3.2	\$3,422
ELECTRICAL EQUIPMENT	\$182,549.58	12.65	2.6	\$149,575	7.66	3.1	\$4,780
MACHINERY	\$34,743.39	2.40	3.9	\$37,875	1.93	3.5	\$1,340
OIL - INTEGRATED	\$108,513.62	7.52	10.7	\$224,609	11.50	5.1	\$11,632
PAPER	\$82,148.84	5.69	3.9	\$81,000	4.14	4.0	\$3,240
TOTAL INDUSTRIALS	\$522,486.83	36.23	5.1	\$638,765	32.71	4.1	\$26,414
CONSUMER & SERVICE							
FOOD, BEVERAGE & TOBACCO	\$89,951.32	6.23	3.0	\$120,537	6.17	2.2	\$2,724
MERCHANDISING & SHOES	\$93,942.16	6.51	5.0	\$131,250	6.72	3.5	\$4,668
PERSONAL CARE	\$44,958.15	3.11	2.9	\$38,250	1.95	3.4	\$1,320
PUBLISHING	\$36,791.89	2.55	2.7	\$36,375	1.86	2.7	\$1,000
TOTAL CONSUMER & SERVICE	\$265,643.52	18.42	3.7	\$326,412	16.71	2.9	\$9,712
TECHNOLOGICAL							
MISCELLANEOUS (TECHNOLOGY)	\$66,822.91	4.63	1.6	\$43,062	2.20	2.4	\$1,050

St. Louis Union Trust Company
510 Locust Street
St. Louis MO 63101

COMMON STOCK DIVERSIFICATION
NOV 19, 1976

ACCOUNT NO.
50 45277 00

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF COMMON	CURRENT YIELD	MARKET VALUE	% OF COMMON	CURRENT YIELD	ESTIMATED ANNUAL INCOME
OFFICE EQUIPMENT	\$186,339.79	12.92	2.6	\$182,307	9.33	2.6	\$4,894
PHARMACEUTICAL	\$104,667.47	7.25	3.2	\$118,850	6.08	2.8	\$3,344
HOSPITAL SUPPLY	\$34,859.22	2.41	.5	\$33,300	1.70	.5	\$168
TOTAL TECHNOLOGICAL	\$392,689.39	27.23	2.4	\$377,519	19.33	2.5	\$9,456
TOTAL COMMON STOCK	\$1,442,099.82	100.00		\$1,952,433	100.00		

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE



DUE IN YEAR	PAR VALUE	% OF TOTAL
1978	100,000	8.26
1979	9,000	.74
1982	10,000	.83
1983	52,000	4.30
1984	69,250	5.72
1989	165,059	13.64
1991	90,000	7.44
1993	15,000	1.24
1994	50,000	4.13
1995	310,000	25.61
OVER 20 YEARS	340,000	28.09
TOTAL	1,210,309	100.00

AGENT FOR LINDENWOOD COLLEGE
 COMPOSITE



SHARE VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
FIXED INCOME ITEMS									
FINANCIAL									
10,000	AMERICAN EXPRESS CREDIT CO SENIOR NOTES 9.50 % MATURING 06-15-82 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$10,000.00	106.125	\$10,612	9.50	\$950	9.5	9.0
50,000	AMERICAN INVESTMENT CO SENIOR S F NOTES 8.75 % MATURING 08-01-89 HELD BY TRUST CO PLEDGED WITH OTHERS	99.507	\$49,753.50	92.375	\$46,187	8.75	\$4,375	8.8	9.5
15,000	GENERAL MOTORS ACCEPTANCE CORP DEB 8.00 % MATURING 05-01-93 HELD BY TRUST CO PLEDGED WITH OTHERS	99.007	\$14,851.05	99.375	\$14,906	8.00	\$1,200	8.1	8.1
	TOTAL		\$74,604.55		\$71,705		\$6,525		
INDUSTRIAL									
90,000	GENERAL AMERICAN TRANSPORTATION CORP EQUIPMENT TRUST SER 67 8.60 % MATURING 06-01-91 HELD BY TRUST CO PLEDGED WITH OTHERS	101.794	\$91,614.68	99.590	\$89,631	8.60	\$7,740	8.4	8.6

St. Louis Union Trust Company
 510 Locust Street
 St. Louis MO 63101

INVESTMENT ANALYSIS
 NOV 19, 1976

ACCOUNT NO.
 50 45277 00



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BBOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
100,000	GENERAL MILLS INC S F DEB 8.8750% MATURING 10-15-95 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$100,000.00	101.625	\$101,625	8.87	\$8,875	8.9	8.7
10,000	INTERNATIONAL PAPER CO S F DEB 8.85 % MATURING 03-15-95 HELD BY TRUST CO PLEDGED WITH OTHERS	101.430	\$10,143.05	104.250	\$10,425	8.85	\$885	8.7	8.5
10,000	MC DERMOTT J RAY & CO INC NOTES 8.90 % MATURING 12-01-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.217	\$10,021.72	101.500	\$10,150	8.90	\$890	8.9	8.8
50,000	NATIONAL CASH REGISTER CO S F DEB 7.70 % MATURING 07-15-94 HELD BY TRUST CO PLEDGED WITH OTHERS	100.007	\$50,003.50	93.500	\$46,750	7.70	\$3,850	7.7	8.2
100,000	PHELPS DODGE CORP NOTES 7.3750% MATURING 06-15-78 HELD BY TRUST CO PLEDGED WITH OTHERS	100.626	\$100,626.67	100.750	\$100,750	7.37	\$7,375	7.3	7.3
200,000	SEARS ROEBUCK & CO S F DEB 8.6250% MATURING 10-01-95 HELD BY TRUST CO PLEDGED WITH OTHERS	99.507	\$199,014.14	104.000	\$208,000	8.62	\$17,250	8.7	8.3
65,059.93	SHERINGHAM PROPERTIES INC NOTE SER B DUE MONTHLY G R KINNEY CORP LEASES PVT PLACEMENT 5.00 % MATURING 01-01-89 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$65,059.93	82.613	\$53,747	5.00	\$3,253	5.0	6.1



SHARE VALUE OR OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
10,000	STANDARD OIL CO, IND DEB 4.50 % MATURING 10-01-83 HELD BY TRUST CO PLEDGED WITH OTHERS	102.001	\$10,200.10	86.000	\$8,600	4.50	\$450	4.4	5.2
42,000	SWIFT & CO DEB PVT PLACEMENT 4.75 % MATURING 10-01-83 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$42,000.00	92.368	\$38,794	4.75	\$1,995	4.8	5.1
9,000	TRAILER TRAIN CO S F CONDITIONAL SALES CONTRACT 2 OF 1964 DUE ANNUALLY PVT PLACEMENT 4.80 % MATURING 08-15-79 HELD BY TRUST CO PLEDGED WITH OTHERS	100.023	\$9,002.10	96.462	\$8,681	4.80	\$432	4.8	5.0
200,000	WEYERHAEUSER CO S F DEB 8.6250% MATURING 10-01-00 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$200,000.00	102.125	\$204,250	8.62	\$17,250	8.6	8.4
	TOTAL		\$887,685.89		\$881,403		\$70,245		
	PUBLIC UTILITIES								
50,000	AMERICAN TELEPHONE & TELEGRAPH CO DEB 8.75 % MATURING 05-15-00 HELD BY TRUST CO PLEDGED WITH OTHERS	97.000	\$48,500.00	105.625	\$52,812	8.75	\$4,375	9.0	8.3



SHARE VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
50,000	NATURAL GAS PIPELINE COMPANY OF AMERICA 1ST MTGE 8.1250% MATURING 08-01-89 HELD BY TRUST CO PLEDGED WITH OTHERS	99.757	\$49,878.50	98.875	\$49,437	8.12	\$4,063	8.1	8.2
50,000	SOUTHERN BELL TELEPHONE & TELEGRAPH CO DEB 8.00 % MATURING 07-01-99 HELD BY TRUST CO PLEDGED WITH OTHERS	101.000	\$50,500.00	97.950	\$48,975	8.00	\$4,000	7.9	8.2
	TOTAL		\$148,878.50		\$151,224		\$12,438		
	TRANSPORTATION								
27,250	GREYHOUND CORP SENIOR NOTE DUE ANNUALLY FROM 11/15/70 PVT PLACEMENT 6.00 % MATURING 05-15-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$27,250.00	96.261	\$26,231	6.00	\$1,635	6.0	6.2
32,000	PENN CENTRAL CO CONDITIONAL SALE CONTRACT DATED 8/1/69 DUE ANNUALLY 8/1/70 TO 8/1/84 PRIVATE PLACEMENT 9.00 % MATURING 08-01-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$32,000.00	50.000	\$16,000	9.00	\$2,880	9.0	18.0
	TOTAL		\$59,250.00		\$42,231		\$4,515		



SHARE VALUE OR • OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
	CONVERTIBLE BONDS								
	INDUSTRIAL								
40,000	SPERRY RAND CORP CONVERTIBLE SUB DEB 6.00 % MATURING 12-15-00 HELD BY TRUST CD PLEDGED WITH OTHERS	122.049	\$48,819.69	115.000	\$46,000	6.00	\$2,400	4.9	5.2
	TOTAL CONVERTIBLE BONDS		\$48,819.69		\$46,000		\$2,400		
	TOTAL FIXED INCOME ITEMS		\$1,219,238.63		\$1,192,563		\$96,123		
	COMMON STOCK								
	BANKS								
11,116	FIRST NATIONAL BANK SAINT CHARLES, MO COM CLOSED CORPORATION	1.494	\$16,609.75	25.000	\$277,900	.90	\$10,004	60.2	3.6
1,853	HARVESTER NATIONAL BANK OF ST CHARLES MO CLOSED CORPORATION	20.000	\$37,060.00	20.000	\$37,060	.00		.0	.0
	TOTAL		\$53,669.75		\$314,960		\$10,004		
	INSURANCE								



SHARE VALUE OR OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,000	CHUBB CORP COM COMMUNICATIONS	51.503	\$51,503.64	41.000	\$41,000	1.48	\$1,480	2.9	3.6
756	AMERICAN TELEPHONE & TELEGRAPH CO COM	52.955	\$40,034.68	61.875	\$46,777	3.80	\$2,873	7.2	6.1
2,000	UNITED TELECOMMUNICATIONS INC COM HELD BY TRUST CO PLEDGED WITH OTHERS	17.344	\$34,688.30	18.625	\$37,250	1.20	\$2,400	6.9	6.4
	TOTAL		\$74,722.98		\$84,027		\$5,273		
	ELECTRIC, LIGHT AND POWER								
400	WISCONSIN ELECTRIC POWER CO COM	18.750	\$7,500.00	29.375	\$11,750	2.00	\$800	10.7	6.8
4,000	WISCONSIN ELECTRIC POWER CO COM HELD BY TRUST CO PLEDGED WITH OTHERS	9.344	\$37,378.62	29.375	\$117,500	2.00	\$8,000	21.4	6.8
	TOTAL		\$44,878.62		\$129,250		\$8,800		
	GAS, WATER AND OTHERS								
1,500	COLUMBIA GAS SYSTEM INC COM AUTOMOTIVE	24.336	\$36,505.09	27.000	\$40,500	2.14	\$3,210	8.8	7.9



SHARE VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,000	EATON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	28.652	\$28,652.03	39.125	\$39,125	2.00	\$2,000	7.0	5.1
	CHEMICAL (BASIC)								
1,008	MONSANTO CO COM	67.154	\$67,691.87	82.000	\$82,656	2.80	\$2,822	4.2	3.4
600	DOW CHEMICAL CO COM HELD BY TRUST CO PLEDGED WITH OTHERS	30.312	\$18,187.50	39.875	\$23,925	1.00	\$600	3.3	2.5
	TOTAL		\$85,879.37		\$106,581		\$3,422		
	ELECTRICAL EQUIPMENT								
1,000	EMERSON ELECTRIC CO COM	41.776	\$41,776.71	35.250	\$35,250	1.00	\$1,000	2.4	2.8
1,600	GENERAL ELECTRIC CO COM	64.646	\$103,433.93	51.625	\$82,600	1.80	\$2,880	2.8	3.5
900	EMERSON ELECTRIC CO COM HELD BY TRUST CO PLEDGED WITH OTHERS	41.487	\$37,338.94	35.250	\$31,725	1.00	\$900	2.4	2.8
	TOTAL		\$182,549.58		\$149,575		\$4,780		
	MACHINERY								
500	INGERSOLL RAND CO COM	69.486	\$34,743.39	75.750	\$37,875	2.68	\$1,340	3.9	3.5
	OIL - INTEGRATED								



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
800	MOBIL CORP COM	42.052	\$33,641.96	57.000	\$45,600	3.80	\$3,040	9.0	6.7
900	PHILLIPS PETROLEUM CO COM	54.258	\$48,832.93	59.875	\$53,887	1.80	\$1,620	3.3	3.0
2,490	EXXON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	10.457	\$26,038.73	50.250	\$125,122	2.80	\$6,972	26.8	5.6
	TOTAL		\$108,513.62		\$224,609		\$11,632		
	PAPER								
1,800	CROWN ZELLERBACH CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	45.638	\$82,148.84	45.000	\$81,000	1.80	\$3,240	3.9	4.0
	FOOD, BEVERAGE & TOBACCO								
700	HEUBLEIN INC COM	58.768	\$41,137.82	43.625	\$30,537	1.32	\$924	2.2	3.0
1,000	RALSTON PURINA CO COM	48.812	\$48,812.50	50.000	\$50,000	1.00	\$1,000	2.0	2.0
800	RALSTON PURINA CO COM HELD BY TRUST CO PLEDGED WITH OTHERS		\$1.00	50.000	\$40,000	1.00	\$800	.0	2.0
	TOTAL		\$89,951.32		\$120,537		\$2,724		
	MERCHANDISING & SHOES								



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,800	INTERCO INC COM	49.256	\$88,662.37	43.750	\$78,750	1.66	\$2,988	3.4	3.8
1,500	MAY DEPARTMENT STORES CO COM PLEGDED AS COLLATERAL HELD BY TRUST CO PLEDGED WITH OTHERS	3.519	\$5,279.79	35.000	\$52,500	1.12	\$1,680	31.8	3.2
	TOTAL		\$93,942.16		\$131,250		\$4,668		
	PERSONAL CARE								
1,500	COLGATE PALMOLIVE CO COM	29.972	\$44,958.15	25.500	\$38,250	.88	\$1,320	2.9	3.5
	PUBLISHING								
1,000	GANNETT CO INC COM	36.791	\$36,791.89	36.375	\$36,375	1.00	\$1,000	2.7	2.7
	MISCELLANEOUS (TECHNOLOGY)								
500	EASTMAN KODAK CO COM HELD BY TRUST CO PLEDGED WITH OTHERS	133.645	\$66,822.91	86.125	\$43,062	2.10	\$1,050	1.6	2.4
	OFFICE EQUIPMENT								
200	INTERNATIONAL BUSINESS MACHINES CORP COM	282.692	\$56,538.56	270.000	\$54,000	9.00	\$1,800	3.2	3.3



SHARE VALUE OR OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
500	BURROUGHS CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	103.332	\$51,666.12	91.375	\$45,687	.68	\$340	.7	.7
306	INTERNATIONAL BUSINESS MACHINES CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	255.343	\$78,135.11	270.000	\$82,620	9.00	\$2,754	3.5	3.3
	TOTAL		\$186,339.79		\$182,307		\$4,894		
	PHARMACEUTICAL								
1,000	SMITHKLINE CORP COM	55.889	\$55,889.04	78.250	\$78,250	2.00	\$2,000	3.6	2.6
1,400	SQUIBB CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	34.841	\$48,778.43	29.000	\$40,600	.96	\$1,344	2.8	3.3
	TOTAL		\$104,667.47		\$118,850		\$3,344		
	HOSPITAL SUPPLY								
800	BAXTER TRAVENOL LABORATORIES INC COM	43.574	\$34,859.22	41.625	\$33,300	.21	\$168	.5	.5
	TOTAL COMMON STOCK		\$1,442,099.82		\$1,952,433		\$74,349		
	TOTAL SECURITIES		\$2,661,338.45		\$3,144,996		\$170,472		
	CASH AND EQUIVALENT								
	TEMPORARY INVESTMENTS								



SHARE VALUE OR • OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,000	GENERAL MOTORS ACCEPTANCE CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$1,000.00	100.000	\$1,000	5.39	\$54	5.4	5.4
19,000	C I T FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$19,000.00	100.000	\$19,000	5.27	\$1,003	5.3	5.3
5,000	GOODYEAR FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$5,000.00	100.000	\$5,000	5.25	\$263	5.3	5.3
115,000	FORD MOTOR CREDIT CO COMMERCIAL PAPER RENEWABLE JAN & JULY 1ST DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$115,000.00	100.000	\$115,000	5.25	\$6,048	5.3	5.3
	TOTAL		\$140,000.00		\$140,000		\$7,368		

510 Locust Street
St. Louis MO 63101

NOV 19, 1976

50 45277 00



R VALUE OR OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
	PRINCIPAL CASH		\$3,985.22		\$3,985				
	TOTAL CASH AND EQUIVALENT		\$143,985.22		\$143,985		\$7,368		
	TOTAL ASSETS		\$2,805,323.67		\$3,288,981				

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND

INV. L G LAUGHLIN



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF TOTAL	CURRENT YIELD	MARKET VALUE	% OF TOTAL	CURRENT YIELD	ESTIMATED ANNUAL INCOME
FIXED INCOME ITEMS							
CORPORATE BONDS	\$579,767.64	41.91	8.6	\$576,224	33.30	8.7	\$50,130
TOTAL FIXED INCOME ITEMS	\$579,767.64	41.91	8.6	\$576,224	33.30	8.7	\$50,130
COMMON STOCK							
COMMON STOCK	\$754,129.33	54.51	4.8	\$1,104,518	63.84	3.3	\$36,164
TOTAL INVESTMENTS	\$1,333,896.97	96.42	6.5	\$1,680,742	97.14	5.1	\$86,294
CASH AND EQUIVALENT							
TEMPORARY INVESTMENTS	\$49,000.00	3.54	5.3	\$49,000	2.83	5.3	\$2,581
PRINCIPAL CASH	\$504.91	.04		\$504	.03		
TOTAL CASH AND EQUIVALENT	\$49,504.91	3.58		\$49,504	2.86		
TOTAL ASSETS	\$1,383,401.88	100.00		\$1,730,246	100.00		
INCOME CASH ON HAND	\$1,546.02						

AGENT FOR LINDENWOOD COLLEGE
 UNRESTRICTED ENDOWMENT FUND



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF COMMON	CURRENT YIELD	MARKET VALUE	% OF COMMON	CURRENT YIELD	ESTIMATED ANNUAL INCOME
FINANCIAL AND PUBLIC UTILITY							
BANKS	\$16,609.75	2.20	60.2	\$277,900	25.16	3.5	\$10,004
ELECTRIC, LIGHT AND POWER	\$18,689.31	2.47	21.4	\$58,750	5.31	6.8	\$4,000
TOTAL FINANCIAL	\$35,299.06	4.68	39.7	\$336,650	30.47	4.1	\$14,004
BASIC INDUSTRY							
CHEMICAL (BASIC)	\$44,841.33	5.94	4.5	\$64,925	5.87	3.0	\$2,000
ELECTRICAL EQUIPMENT	\$94,379.37	12.51	2.6	\$76,550	6.93	3.1	\$2,440
OIL - INTEGRATED	\$50,415.66	6.68	3.8	\$58,912	5.33	3.2	\$1,900
PAPER	\$50,202.12	6.65	3.9	\$49,500	4.48	4.0	\$1,980
TOTAL INDUSTRIALS	\$239,838.48	31.80	3.5	\$249,887	22.62	3.3	\$8,320
CONSUMER & SERVICE							
FOOD, BEVERAGE & TOBACCO	\$41,138.82	5.45	4.2	\$70,537	6.38	2.4	\$1,724
MERCHANDISING & SHOES	\$54,521.60	7.22	6.1	\$96,250	8.71	3.4	\$3,340
PERSONAL CARE	\$44,958.15	5.96	2.9	\$38,250	3.46	3.4	\$1,320
PUBLISHING	\$36,791.89	4.87	2.7	\$36,375	3.29	2.7	\$1,000
TOTAL CONSUMER & SERVICE	\$177,410.46	23.52	4.2	\$241,412	21.85	3.0	\$7,384
TECHNOLOGICAL							
MISCELLANEOUS (TECHNOLOGY)	\$66,822.91	8.86	1.6	\$43,062	3.89	2.4	\$1,050
OFFICE EQUIPMENT	\$129,801.23	17.21	2.4	\$128,307	11.61	2.4	\$3,094
PHARMACEUTICAL	\$70,097.97	9.29	3.1	\$71,900	6.50	2.9	\$2,144
HOSPITAL SUPPLY	\$34,859.22	4.62	.5	\$33,300	3.01	.5	\$168
TOTAL TECHNOLOGICAL	\$301,581.33	39.99	2.1	\$276,569	25.03	2.3	\$6,456
TOTAL COMMON STOCK	\$754,129.33	100.00		\$1,104,518	100.00		

510 Locust Street
St. Louis MO 63101

COMMON STOCK STATEMENT
MATURITY SCHEDULE
NOV 18, 1976

ACCOUNT NO
50 45277 00

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND



DUE IN YEAR	PAR VALUE	% OF TOTAL
1984	32,000	5.50
1989	50,000	8.59
1995	200,000	34.36
OVER 20 YEARS	300,000	51.55
TOTAL	582,000	100.00

TRAD AT
BR MKT
R VALUE

9.5

9.5

9.5

9.5

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND



PAR VALUE OR Q. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
FIXED INCOME ITEMS									
FINANCIAL									
50,000	AMERICAN INVESTMENT CO SENIOR S F NOTES 8.75 % MATURING 08-01-89 HELD BY TRUST CO PLEDGED WITH OTHERS	99.507	\$49,753.50	92.375	\$46,187	8.75	\$4,375	8.8	9.5
INDUSTRIAL									
200,000	SEARS ROEBUCK & CO S F DEB 8.6250% MATURING 10-01-95 HELD BY TRUST CO PLEDGED WITH OTHERS	99.507	\$199,014.14	104.000	\$208,000	8.62	\$17,250	8.7	8.3
200,000	WEYERHAEUSER CO S F DEB 8.6250% MATURING 10-01-00 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$200,000.00	102.125	\$204,250	8.62	\$17,250	8.6	8.4
TOTAL			\$399,014.14		\$412,250		\$34,500		
PUBLIC UTILITIES									
50,000	AMERICAN TELEPHONE & TELEGRAPH CO DEB 8.75 % MATURING 05-15-00 HELD BY TRUST CO PLEDGED WITH OTHERS	97.000	\$48,500.00	105.625	\$52,812	8.75	\$4,375	9.0	8.3



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
50,000	SOUTHERN BELL TELEPHONE & TELEGRAPH CO DEB 8.00 % MATURING 07-01-99 HELD BY TRUST CO PLEDGED WITH OTHERS	101.000	\$50,500.00	97.950	\$48,975	8.00	\$4,000	7.9	8.2
	TOTAL		\$99,000.00		\$101,787		\$8,375		
	TRANSPORTATION								
32,000	PENN CENTRAL CO CONDITIONAL SALE CONTRACT DATED 8/1/69 DUE ANNUALLY 8/1/70 TO 8/1/84 PRIVATE PLACEMENT 9.00 % MATURING 08-01-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$32,000.00	50.000	\$16,000	9.00	\$2,880	9.0	18.0
	TOTAL FIXED INCOME ITEMS		\$579,767.64		\$576,224		\$50,130		
	COMMON STOCK								
	BANKS								
11,116	FIRST NATIONAL BANK SAINT CHARLES, MO COM CLOSED CORPORATION	1.494	\$16,609.75	25.000	\$277,900	.90	\$10,004	60.2	3.6
	ELECTRIC, LIGHT AND POWER								



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
2,000	WISCONSIN ELECTRIC POWER CO COM PLEGGED AS COLLATERAL HELD BY TRUST CO PLEGGED WITH OTHERS	9.344	\$18,689.31	29.375	\$58,750	2.00	\$4,000	21.4	6.8
	CHEMICAL (BASIC)								
500	MONSANTO CO COM	53.307	\$26,653.83	82.000	\$41,000	2.80	\$1,400	5.3	3.4
600	DOW CHEMICAL CO COM HELD BY TRUST CO PLEGGED WITH OTHERS	30.312	\$18,187.50	39.875	\$23,925	1.00	\$600	3.3	2.5
	TOTAL		\$44,841.33		\$64,925		\$2,000		
	ELECTRICAL EQUIPMENT								
1,000	EMERSON ELECTRIC CO COM	41.776	\$41,776.71	35.250	\$35,250	1.00	\$1,000	2.4	2.8
800	GENERAL ELECTRIC CO COM	65.753	\$52,602.66	51.625	\$41,300	1.80	\$1,440	2.7	3.5
	TOTAL		\$94,379.37		\$76,550		\$2,440		
	OIL - INTEGRATED								
900	PHILLIPS PETROLEUM CO COM	54.258	\$48,832.93	59.875	\$53,887	1.80	\$1,620	3.3	3.0
100	EXXON CORP COM HELD BY TRUST CO PLEGGED WITH OTHERS	15.827	\$1,582.73	50.250	\$5,025	2.80	\$280	17.7	5.6
	TOTAL		\$50,415.66		\$58,912		\$1,900		



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
	PAPER								
1,100	CROWN ZELLERBACH CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	45.638	\$50,202.12	45.000	\$49,500	1.80	\$1,980	3.9	4.0
	FOOD, BEVERAGE & TOBACCO								
700	HEUBLEIN INC COM	58.768	\$41,137.82	43.625	\$30,537	1.32	\$924	2.2	3.0
800	RALSTON PURINA CO COM HELD BY TRUST CO PLEDGED WITH OTHERS		\$1.00	50.000	\$40,000	1.00	\$800	.0	2.0
	TOTAL		\$41,138.82		\$70,537		\$1,724		
	MERCHANDISING & SHOES								
1,000	INTERCO INC COM	49.241	\$49,241.81	43.750	\$43,750	1.66	\$1,660	3.4	3.8
1,500	MAY DEPARTMENT STORES CO COM PLEDGED AS COLLATERAL HELD BY TRUST CO PLEDGED WITH OTHERS	3.519	\$5,279.79	35.000	\$52,500	1.12	\$1,680	31.8	3.2
	TOTAL		\$54,521.60		\$96,250		\$3,340		
	PERSONAL CARE								



SHARE VALUE OR OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,500	COLGATE PALMOLIVE CO COM PUBLISHING	29.972	\$44,958.15	25.500	\$38,250	.88	\$1,320	2.9	3.5
1,000	GANNETT CO INC COM MISCELLANEOUS (TECHNOLOGY)	36.791	\$36,791.89	36.375	\$36,375	1.00	\$1,000	2.7	2.7
500	EASTMAN KODAK CO COM HELD BY TRUST CO PLEDGED WITH OTHERS OFFICE EQUIPMENT	133.645	\$66,822.91	86.125	\$43,062	2.10	\$1,050	1.6	2.4
500	BURROUGHS CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	103.332	\$51,666.12	91.375	\$45,687	.68	\$340	.7	.7
306	INTERNATIONAL BUSINESS MACHINES CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	255.343	\$78,135.11	270.000	\$82,620	9.00	\$2,754	3.5	3.3
	TOTAL		\$129,801.23		\$128,307		\$3,094		
	PHARMACEUTICAL								
400	SMITHKLINE CORP COM	53.298	\$21,319.54	78.250	\$31,300	2.00	\$800	3.8	2.6



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,400	SQUIBB CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	34.841	\$48,778.43	29.000	\$40,600	.96	\$1,344	2.8	3.3
	TOTAL		\$70,097.97		\$71,900		\$2,144		
	HOSPITAL SUPPLY								
800	BAXTER TRAVENOL LABORATORIES INC COM	43.574	\$34,859.22	41.625	\$33,300	.21	\$168	.5	.5
	TOTAL COMMON STOCK		\$754,129.33		\$1,104,518		\$36,164		
	TOTAL SECURITIES		\$1,333,896.97		\$1,680,742		\$86,294		
	CASH AND EQUIVALENT								
	TEMPORARY INVESTMENTS								
19,000	C I T FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$19,000.00	100.000	\$19,000	5.27	\$1,003	5.3	5.3
30,000	FORD MOTOR CREDIT CO COMMERCIAL PAPER RENEWABLE JAN & JULY 1ST DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$30,000.00	100.000	\$30,000	5.25	\$1,578	5.3	5.3
	TOTAL		\$49,000.00		\$49,000		\$2,581		



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
	PRINCIPAL CASH		\$504.91		\$504				
	TOTAL CASH AND EQUIVALENT		\$49,504.91		\$49,504		\$2,581		
	TOTAL ASSETS		\$1,383,401.88		\$1,730,246				

AGENT FOR LINDENWOOD COLLEGE
RESTRICTED ENDOWMENT FUND

INV. L G LAUGHLIN



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF TOTAL	CURRENT YIELD	MARKET VALUE	% OF TOTAL	CURRENT YIELD	ESTIMATED ANNUAL INCOME
FIXED INCOME ITEMS							
CORPORATE BONDS	\$590,651.30	41.54	7.4	\$570,339	36.59	7.6	\$43,593
CONVERTIBLE BONDS	\$48,819.69	3.43	4.9	\$46,000	2.95	5.2	\$2,400
TOTAL FIXED INCOME ITEMS	\$639,470.99	44.97	7.2	\$616,339	39.54	7.5	\$45,993
COMMON STOCK							
COMMON STOCK	\$687,970.49	48.38	5.6	\$847,915	54.40	4.5	\$38,185
TOTAL INVESTMENTS	\$1,327,441.48	93.36	6.3	\$1,464,254	93.94	5.7	\$84,178
CASH AND EQUIVALENT							
TEMPORARY INVESTMENTS	\$91,000.00	6.40	5.3	\$91,000	5.84	5.3	\$4,787
PRINCIPAL CASH	\$3,480.31	.24		\$3,480	.22		
TOTAL CASH AND EQUIVALENT	\$94,480.31	6.64		\$94,480	6.06		
TOTAL ASSETS	\$1,421,921.79	100.00		\$1,558,734	100.00		
INCOME CASH ON HAND	\$1,989.84						

AGENT FOR LINDENWOOD COLLEGE
RESTRICTED ENDOWMENT FUND



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF COMMON	CURRENT YIELD	MARKET VALUE	% OF COMMON	CURRENT YIELD	ESTIMATED ANNUAL INCOME
FINANCIAL AND PUBLIC UTILITY							
BANKS	\$37,060.00	5.38	.0	\$37,060	4.37	.0	
INSURANCE	\$51,503.64	7.48	2.9	\$41,000	4.83	3.6	\$1,480
COMMUNICATIONS	\$74,722.98	10.86	7.1	\$84,027	9.90	6.2	\$5,273
ELECTRIC, LIGHT AND POWER	\$26,189.31	3.80	18.3	\$70,500	8.31	6.8	\$4,800
GAS, WATER AND OTHERS	\$36,505.09	5.30	8.8	\$40,500	4.77	7.9	\$3,210
TOTAL FINANCIAL	\$225,981.02	32.84	6.5	\$273,087	32.20	5.4	\$14,763
BASIC INDUSTRY							
AUTOMOTIVE	\$28,652.03	4.16	7.0	\$39,125	4.61	5.1	\$2,000
CHEMICAL (BASIC)	\$41,038.04	5.96	3.5	\$41,656	4.91	3.4	\$1,422
ELECTRICAL EQUIPMENT	\$88,170.21	12.81	2.7	\$73,025	8.61	3.2	\$2,340
MACHINERY	\$34,743.39	5.05	3.9	\$37,875	4.46	3.5	\$1,340
OIL - INTEGRATED	\$58,097.96	8.44	16.8	\$165,697	19.54	5.8	\$9,732
PAPER	\$31,946.72	4.64	3.9	\$31,500	3.71	4.0	\$1,260
TOTAL INDUSTRIALS	\$282,648.35	41.08	6.4	\$388,878	45.86	4.6	\$18,094
CONSUMER & SERVICE							
FOOD, BEVERAGE & TOBACCO	\$48,812.50	7.09	2.0	\$50,000	5.89	2.0	\$1,000
MERCHANDISING & SHOES	\$39,420.56	5.72	3.4	\$35,000	4.12	3.7	\$1,328
TOTAL CONSUMER & SERVICE	\$88,233.06	12.82	2.6	\$85,000	10.02	2.7	\$2,328
TECHNOLOGICAL							
OFFICE EQUIPMENT	\$56,538.56	8.21	3.2	\$54,000	6.36	3.3	\$1,800
PHARMACEUTICAL	\$34,569.50	5.02	3.5	\$46,950	5.53	2.5	\$1,200

AGENT FOR LINDENWOOD COLLEGE
RESTRICTED ENDOWMENT FUND



DESCRIPTION	BOOK VALUE			MARKET VALUE			
	BOOK VALUE	% OF COMMON	CURRENT YIELD	MARKET VALUE	% OF COMMON	CURRENT YIELD	ESTIMATED ANNUAL INCOME
TOTAL TECHNOLOGICAL	\$91,108.06	13.24	3.3	\$100,950	11.90	2.9	\$3,000
TOTAL COMMON STOCK	\$687,970.49	100.00		\$847,915	100.00		

510 Locust Street
St. Louis MO 63101

MATURITY SCHEDULE
NCV 18, 1976

ACCOUNT NO.
51 56102 00

AGENT FOR LINDENWOOD COLLEGE
RESTRICTED ENDOWMENT FUND



DUE IN YEAR	PAR VALUE	% OF TOTAL
1978	100,000	15.92
1979	9,000	1.43
1982	10,000	1.59
1983	52,000	8.28
1984	37,250	5.93
1989	115,059	18.31
1991	90,000	14.32
1993	15,000	2.39
1994	50,000	7.96
1995	110,000	17.51
OVER 20 YEARS	40,000	6.37
TOTAL	628,309	100.00

YIELD AT
BOOK PRKT
VALUE VALUE

1.0 1.0

1.0 1.1

1.0 1.0

1.0 1.0

AGENT FOR LINDENWOOD COLLEGE
 RESTRICTED ENDOWMENT FUND



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
FIXED INCOME ITEMS									
FINANCIAL									
10,000	AMERICAN EXPRESS CREDIT CO SENIOR NOTES 9.50 % MATURING 06-15-82 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$10,000.00	106.125	\$10,612	9.50	\$950	9.5	9.0
15,000	GENERAL MOTORS ACCEPTANCE CORP DEB 8.00 % MATURING 05-01-93 HELD BY TRUST CO PLEDGED WITH OTHERS	99.007	\$14,851.05	99.375	\$14,906	8.00	\$1,200	8.1	8.1
	TOTAL		\$24,851.05		\$25,518		\$2,150		
INDUSTRIAL									
90,000	GENERAL AMERICAN TRANSPORTATION CORP EQUIPMENT TRUST SER 67 8.60 % MATURING 06-01-91 HELD BY TRUST CO PLEDGED WITH OTHERS	101.794	\$91,614.68	99.590	\$89,631	8.60	\$7,740	8.4	8.6
100,000	GENERAL MILLS INC S F DEB 8.8750% MATURING 10-15-95 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$100,000.00	101.625	\$101,625	8.87	\$8,875	8.9	8.7



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
10,000	INTERNATIONAL PAPER CO S F DEB 8.85 % MATURING 03-15-95 HELD BY TRUST CO PLEDGED WITH OTHERS	101.430	\$10,143.05	104.250	\$10,425	8.85	\$885	8.7	8.5
10,000	MC DERMOTT J RAY & CO INC NOTES 8.90 % MATURING 12-01-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.217	\$10,021.72	101.500	\$10,150	8.90	\$890	8.9	8.8
50,000	NATIONAL CASH REGISTER CO S F DEB 7.70 % MATURING 07-15-94 HELD BY TRUST CO PLEDGED WITH OTHERS	100.007	\$50,003.50	93.500	\$46,750	7.70	\$3,850	7.7	8.2
100,000	PHELPS DODGE CORP NOTES 7.3750% MATURING 06-15-78 HELD BY TRUST CO PLEDGED WITH OTHERS	100.626	\$100,626.67	100.750	\$100,750	7.37	\$7,375	7.3	7.3
65,059.93	SHERINGHAM PROPERTIES INC NOTE SER B DUE MONTHLY G R KINNEY CORP LEASES PVT PLACEMENT 5.00 % MATURING 01-01-89 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$65,059.93	82.613	\$53,747	5.00	\$3,253	5.0	6.1
10,000	STANDARD OIL CO, IND DEB 4.50 % MATURING 10-01-83 HELD BY TRUST CO PLEDGED WITH OTHERS	102.001	\$10,200.10	86.000	\$8,600	4.50	\$450	4.4	5.2



SHARE VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
42,000	SWIFT & CO DEB PVT PLACEMENT 4.75 % MATURING 10-01-83 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$42,000.00	92.368	\$38,794	4.75	\$1,995	4.8	5.1
9,000	TRAILER TRAIN CO S F CONDITIONAL SALES CONTRACT 2 OF 1964 DUE ANNUALLY PVT PLACEMENT 4.80 % MATURING 08-15-79 HELD BY TRUST CO PLEDGED WITH OTHERS	100.023	\$9,002.10	96.462	\$8,681	4.80	\$432	4.8	5.0
	TOTAL		\$488,671.75		\$469,153		\$35,745		
	PUBLIC UTILITIES								
50,000	NATURAL GAS PIPELINE COMPANY OF AMERICA 1ST MTGE 8.1250% MATURING 08-01-89 HELD BY TRUST CO PLEDGED WITH OTHERS	99.757	\$49,878.50	98.875	\$49,437	8.12	\$4,063	8.1	8.2
	TRANSPORTATION								
27,250	GREYHOUND CORP SENIOR NOTE DUE ANNUALLY FROM 11/15/70 PVT PLACEMENT 6.00 % MATURING 05-15-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$27,250.00	96.261	\$26,231	6.00	\$1,635	6.0	6.2
	CONVERTIBLE BONDS								



SHARE VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
	INDUSTRIAL								
40,000	SPERRY RAND CORP CONVERTIBLE SUB DEB 6.00 % MATURING 12-15-00 HELD BY TRUST CO PLEDGED WITH OTHERS	122.049	\$48,819.69	115.000	\$46,000	6.00	\$2,400	4.9	5.2
	TOTAL CONVERTIBLE BONDS		\$48,819.69		\$46,000		\$2,400		
	TOTAL FIXED INCOME ITEMS		\$639,470.99		\$616,339		\$45,993		
	COMMON STOCK								
	BANKS								
1,853	HARVESTER NATIONAL BANK OF ST CHARLES MO CLOSED CORPORATION	20.000	\$37,060.00	20.000	\$37,060	.00		.0	.0
	INSURANCE								
1,000	CHUBB CORP COM	51.503	\$51,503.64	41.000	\$41,000	1.48	\$1,480	2.9	3.6
	COMMUNICATIONS								
756	AMERICAN TELEPHONE & TELEGRAPH CO COM	52.955	\$40,034.68	61.875	\$46,777	3.80	\$2,873	7.2	6.1



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
2,000	UNITED TELECOMMUNICATIONS INC COM HELD BY TRUST CO PLEDGED WITH OTHERS	17.344	\$34,688.30	18.625	\$37,250	1.20	\$2,400	6.9	6.4
	TOTAL		\$74,722.98		\$84,027		\$5,273		
	ELECTRIC, LIGHT AND POWER								
400	WISCONSIN ELECTRIC POWER CO COM	18.750	\$7,500.00	29.375	\$11,750	2.00	\$800	10.7	6.8
2,000	WISCONSIN ELECTRIC POWER CO COM HELD BY TRUST CO PLEDGED WITH OTHERS	9.344	\$18,689.31	29.375	\$58,750	2.00	\$4,000	21.4	6.8
	TOTAL		\$26,189.31		\$70,500		\$4,800		
	GAS, WATER AND OTHERS								
1,500	COLUMBIA GAS SYSTEM INC COM	24.336	\$36,505.09	27.000	\$40,500	2.14	\$3,210	8.8	7.9
	AUTOMOTIVE								
1,000	EATON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	28.652	\$28,652.03	39.125	\$39,125	2.00	\$2,000	7.0	5.1
	CHEMICAL (BASIC)								
508	MONSANTO CO COM	80.783	\$41,038.04	82.000	\$41,656	2.80	\$1,422	3.5	3.4
	ELECTRICAL EQUIPMENT								



PAR VALUE OR D. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,000	RALSTON PURINA CO COM MERCHANDISING & SHOES	48.812	\$48,812.50	50.000	\$50,000	1.00	\$1,000	2.0	2.0
800	INTERCO INC COM OFFICE EQUIPMENT	49.275	\$39,420.56	43.750	\$35,000	1.66	\$1,328	3.4	3.8
200	INTERNATIONAL BUSINESS MACHINES CORP COM PHARMACEUTICAL	282.692	\$56,538.56	270.000	\$54,000	9.00	\$1,800	3.2	3.3
600	SMITHKLINE CORP COM	57.615	\$34,569.50	78.250	\$46,950	2.00	\$1,200	3.5	2.6
	TOTAL COMMON STOCK		\$687,970.49		\$847,915		\$38,185		
	TOTAL SECURITIES		\$1,327,441.48		\$1,464,254		\$84,178		
	CASH AND EQUIVALENT								
	TEMPORARY INVESTMENTS								
1,000	GENERAL MOTORS ACCEPTANCE CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$1,000.00	100.000	\$1,000	5.39	\$54	5.4	5.4

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS
NOV 18, 1976

ACCOUNT NO.
51 56102 00

PAGE 8 2



SHARE VALUE OR OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
5,000	GOODYEAR FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$5,000.00	100.000	\$5,000	5.25	\$263	5.3	5.3
85,000	FORD MOTOR CREDIT CO COMMERCIAL PAPER RENEWABLE JAN & JULY 1ST DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$85,000.00	100.000	\$85,000	5.25	\$4,470	5.3	5.3
	TOTAL		\$91,000.00		\$91,000		\$4,787		
	PRINCIPAL CASH		\$3,480.31		\$3,480				
	TOTAL CASH AND EQUIVALENT		\$94,480.31		\$94,480		\$4,787		
	TOTAL ASSETS		\$1,421,921.79		\$1,558,734				