

Lindenwood University

Digital Commons@Lindenwood University

Board Minutes

Lindenwood Documents, Booklets,
Miscellaneous

1977

Lindenwood College Board of Directors Minutes and Papers, 1977

Lindenwood College

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



Part of the Education Commons

51

AGENDA
BOARD OF CONTROL
THE LINDENWOOD COLLEGES
FEBRUARY 25, 1977

- I. Call to Order - Chairman Hyland
- II. Approval of the minutes of October 6, 1976 (minutes attached)
- III. Report of the President - President Spencer
- IV. Administrative Matters
 - A. Status of Board Reorganization - Mr. Metcalfe
 - B. Fund-raising study - President Spencer
 - C. Western Waterproofing request - President Spencer
 - D. Resolution on retirement policy for Dr. Felder - Mr. Berg
 - E. Report on current operations and budget - President Spencer and Mr. Berg
 - F. Tuition and fees, 1977-78 - President Spencer and Mr. Berg
- V. Recruitment of new Board members - Mr. Hyland
- VI. Report of the Finance Committee - Mr. Miller
 - A. Meeting of November 24, 1976 (minutes attached)
 - B. Status report on capital projects
 - C. Status of long-term financing with Missouri Health and Educational Facilities Commission
- VII. Agenda for Board of Directors meeting - President Spencer
 - A. Academic program developments
 - B. Educational Policies Committee actions and Faculty Council recommendations
 - C. Other topics
 - D. Procedures and schedules
- VIII. Other business
- IX. Adjournment

MINUTES OF THE BOARD OF CONTROL OF THE LINDENWOOD COLLEGES, FRIDAY,
FEBRUARY 25, 1977

Present were Directors Robert Hyland, Mary Hall, Walter Metcalfe and George Brown. Also present were President William C. Spencer and Vice President Richard Berg.

The minutes of October 6, 1976 were approved on a motion made by Mr. Brown, seconded by Mrs. Hall and passed.

President Spencer discussed the role of Board Members and the need for developing broader participation on the part of members of the Board of Directors and the Advisory Boards for the individual colleges. The need to recruit additional Board Members who can assist in planning and policy decisions as well as in the fund raising activities of the Board was presented by President Spencer. Mr. Brown recommended that the Board consider Cy Young among other candidates that the nominating committee might be considering.

Mr. Metcalfe reported that the legal reorganization of the Board was scheduled for a hearing in the St. Charles Circuit Court on Friday, March 4, 1977.

President Spencer distributed the fund raising study completed by Mr. John Leslie and Mr. William Weber of Institutional Advancement Consultants. Based on the results of the study, the Board concurred with President Spencer's recommendation that we not retain Mr. Leslie on a continuing consulting basis at this time. Mr. Weber will be available to work with the college and the Trustees since he lives in the St. Louis area.

President Spencer presented the request from the Western Waterproofing Company for an additional \$20,760 expended in the construction of the field which was omitted from their contract. Mr. Berg explained that the salesman for Western Waterproofing made an error in calculating the size of the field for the Hi-Play system that they were installing. Mr. Berg stated that the company had performed well, and that we had paid them an additional \$10,000 in overtime in order to complete the field on time. Following a discussion of the issue, the Board voted to reject the request for additional funds, with Mr. Metcalfe abstaining since his firm represents Western Waterproofing Company.

Dr. James Felder has terminated his services as college physician and has requested that the retirement fund which had been established for him be transferred to his ownership. He has signed a full legal release absolving the college of further responsibility for his retirement. Mr. Brown moved that the Board of Control authorize the Vice President of the college to exercise all ownership rights on behalf of the corporation to transfer to Dr. James P. Felder life insurance policy No. 374346 issued by the Monarch Life Insurance Company of Springfield, Massachusetts and owned by the colleges, and to execute and deliver any and all endorsements, instruments of assignment or powers of attorney as may be necessary or required in connection therewith; that this resolution shall remain in full force and effect until written notices of its revocation or amendment is duly received by the aforementioned life insurance company. The motion was seconded and passed.

President Spencer presented the February 15th report on the current operating budget of the colleges and indicated that final enrollment for the Spring Term resulted in an estimated tuition income approximately \$180,000 less than that which had been budgeted, a decrease of approximately 7%. Because of increasing costs in many areas, President Spencer declared that it would be unlikely we would be able to reduce projected expenditures by the same percentage, therefore increasing the projected deficit at the end of the year beyond the \$80,000 to \$90,000 which had been earlier anticipated. A copy of that report is attached to and made a part of these minutes.

A status report was distributed on extraordinary maintenance costs incurred this year, including resurfacing campus roads, replacing roofs on two buildings, installing the new Dimension telephone system and purchasing additional fuel oil because of the severe winter. A copy of that report is attached to and made a part of these minutes.

Mr. Berg distributed a summary of the capital improvement program expenditures as of February 21, 1977. Total capital expenditures to date are \$1,266,146 with a balance still payable of \$61,552. Mr. Brown moved that the authorized limit for borrowing for the capital improvement program be increased to \$1,330,000. The motion was seconded by Mrs. Hall and passed.

President Spencer said that he anticipated that we would have to increase tuition fees by approximately 7% for next year; however, exact rates could not yet be set because the faculty is currently studying revision of the academic calendar and credit hour system.

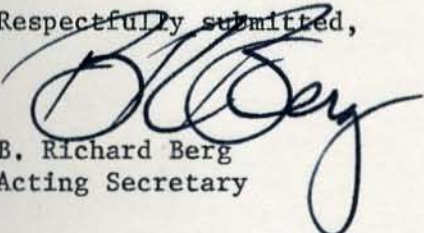
Mr. Hyland reported that he had set up a special committee to work on the recruitment of new Board Members.

President Spencer asked for suggestions and reviewed possible agenda items for the joint meeting of the Boards of The Lindenwood Colleges on Thursday, March 10, 1977.

Mr. Berg stated that he had met with the officers of Commerce Bank of St. Charles and they were interested in exploring with us the possibility of leasing additional land to enlarge their parking facilities. The Board instructed him to proceed with the preparation of plans for their consideration.

The meeting was adjourned at 2:00 p.m.

Respectfully submitted,


B. Richard Berg
Acting Secretary

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1976-1977
 FEBRUARY 15, 1977

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL
INCOME				
1 FULL-TIME RESIDENT STUDENTS	482185.00	483446.50	557000.00	532335.00
2 FULL-TIME NON-RESIDENTS	331716.00	393463.00	495000.00	463775.00
3 SPECIAL STUDENTS	81092.00	48396.00	50000.00	94994.00
4 ACADEMIC FEES	41632.00	51341.57	40000.00	38673.31
5 SUMMER SESSION	45203.00	41800.50	60000.00	105885.00
6 CAMPUS SCHOOL	17607.00	24647.50	27000.00	26473.00
7 EVENING COLLEGE	338163.00	517512.00	650000.00	475443.00
8 M.B.A. PROGRAM	0.00	29938.00	80000.00	71625.00
9 LINDENWOOD 4 (THREE TRIMESTERS)	0.00	262281.00	600000.00	245436.00
10 NURSING PROGRAM	0.00	52524.25	50000.00	32457.00
11 FOREIGN STUDENT CENTER	0.00	69000.00	50000.00	34200.00
12 TOTAL TUITION AND FEES	1337598.00	1974350.32	2659000.00	2121296.31
EDUCATIONAL AND GENERAL				
13 ENDOWMENT	256775.00	296641.59	165000.00	175207.60
14 GIFTS AND GRANTS	138005.00	171789.32	200000.00	65753.90
15 INCOME FOR SCHOLARSHIPS	88943.00	23387.50	80000.00	6158.00
16 MISCELLANEOUS	61841.00	40988.17	60000.00	33073.93
17 TOTAL EDUCATIONAL AND GENERAL	1883162.00	2507156.90	3164000.00	2401489.74
AUXILIARY ENTERPRISES				
18 RESIDENCE HALLS	142230.00	150284.00	175000.00	153205.00
19 FOOD SERVICE	189694.00	201731.17	230000.00	216373.69
20 BOOKSTORE	112617.00	135383.17	135000.00	115017.36
21 CONFERENCES	36909.00	62058.69	50000.00	24536.53
21.5 S. L. F. C. CONTRACT	0.00	0.00	0.00	101102.29
22 TEA ROOM/MISCELLANEOUS	11223.00	47936.33	40000.00	31512.34
23 TOTAL AUXILIARY INCOME	492673.00	597393.36	630000.00	641747.21
24 TOTAL INCOME	2375835.00	3104550.26	3794000.00	3043236.95

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 ACTUAL	
EXPENSES					
INSTRUCTION/HUMANITIES					
25	ART DEPARTMENT	73002.33	92313.69	87645.00	43112.58
26	COMMUNICATION ART-GENERAL	40067.38	56829.13	60386.00	27981.18
27	COMMUNICATION ART-BROADCASTING	29001.54	30694.72	28090.00	16914.44
28	ENGLISH	44881.45	66973.57	57421.00	28654.34
29	MODERN LANGUAGES	47166.56	47226.98	47783.00	24333.88
30	MUSIC	62714.76	60961.97	62851.00	34688.22
31	RELIGION-PHILOSOPHY	15144.37	15413.80	16230.00	8110.78
32	TOTAL	311978.39	370413.86	360406.00	183795.42
INSTRUCTION/SCIENCES AND SOCIAL SCIENCES					
33	BIOLOGY	43130.74	34721.56	41075.00	22321.55
34	CHEMISTRY	22599.50	30664.55	34740.00	19895.20
35	MATHEMATICS	55145.20	50926.79	54159.00	22808.97
36	PHYSICAL EDUCATION-GENERAL	44746.80	31622.38	30315.00	11762.98
37	PHYSICAL EDUCATION-RIDING	33886.75	39562.49	51018.00	27198.69
38	EDUCATION	44971.70	41631.52	64395.00	30587.61
39	HISTORY	31173.79	34840.50	34755.00	15134.51
40	POLITICAL SCIENCE	22182.33	24312.06	31850.00	15023.74
41	PSYCHOLOGY	25641.14	25474.07	45259.00	21675.90
42	SOCIOLOGY	24979.98	14488.28	15540.00	6672.19
43	TOTAL	348457.93	328244.20	403106.00	193081.34
INSTRUCTION/BUSINESS AND ECONOMICS					
44	BUSINESS ADMINISTRATION	52925.27	36611.73	60889.00	34418.95
45	ECONOMICS	24168.61	3075.45	0.00	0.00
46	MASTER'S DEGREE PROGRAM IN BUSINESS	0.00	42674.74	67370.00	14867.71
47	TOTAL	77093.88	82361.92	128259.00	49286.66
48	INSTRUCTION/EVENING COLLEGE	144157.55	204799.95	184000.00	86531.88
INSTRUCTION/ LINDENWOOD 4					
49	ST. CHARLES-ST. LOUIS CENTER	0.00	78001.72	151599.00	71405.34
50	LOS ANGELES CENTER	0.00	73774.12	117846.00	51179.21
51	WASHINGTON, D.C. CENTER	0.00	54750.14	79010.00	38413.51
52	TOTAL	0.00	206525.98	348455.00	160998.06
INSTRUCTION/ OTHER PROGRAMS					
53	COMMON COURSE	3431.57	2099.23	2051.00	150.27
54	NURSING PROGRAM - ST. LUKES HOSPITAL	0.00	2090.40	9048.00	3967.63
55	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	0.00	25797.06	32763.00	18573.94
56	SUMMER SESSION	42960.65	30867.87	28000.00	32718.95
57	CAMPUS SCHOOL	16135.00	22569.20	21860.00	15898.47
58	GENERAL INSTRUCTIONAL EXPENSE	20871.69	29353.74	21773.00	17685.92
59	TOTAL	83398.91	112777.50	115495.00	88995.18
INSTRUCTIONAL SUPPORT/LIBRARY					
60	SALARIES, WAGES, AND BENEFITS	40911.89	46655.70	60258.00	27105.63
61	EQUIPMENT, SUPPLIES, SERVICES	8903.82	6718.44	10700.00	3918.69
62	BOOKS, PERIODICALS, BINDING	31935.59	33056.23	36626.00	23165.83
63	TOTAL	81751.30	86430.37	107584.00	54190.15

	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	21040.84
65 DEAN'S OFFICE - MEN'S COLLEGE	21492.64	33563.17	36080.00	23502.93
66 DEAN'S OFFICE - EVENING COLLEGE	0.00	19550.19	53980.00	29109.61
67 DEAN'S OFFICE - COLLEGE 4 (14 MONTHS)	0.00	39318.01	40400.00	34685.74
68 ATHLETIC PROGRAM-MEN AND WOMEN	11409.52	16456.28	16600.00	9299.24
69 COUNSELLING OFFICE	14632.73	15496.95	15580.00	8098.27
70 STUDENT BANK	4296.83	5351.04	0.00	0.00
70.5 ADMISSIONS OFFICE	128330.00	130670.38	117648.00	74578.15
71 REGISTRAR	21781.71	26376.11	32855.00	22492.04
72 VETERAN'S AFFAIRS	4806.84	7338.47	7600.00	4737.49
73 HEALTH CENTER	14955.36	13339.65	14300.00	5219.73
74 FINANCIAL AID OFFICE	0.00	4897.08	9570.00	7700.98
75 TOTAL	243318.49	343312.53	375389.00	240465.02
76 TOTAL INSTRUCTION AND STUDENT SERVICES	1290156.45	1734866.31	2022694.00	1057343.71
ADMINISTRATION				
77 PRESIDENT'S OFFICE	64681.96	77220.25	80840.00	50091.81
78 BOARD OF TRUSTEES	1396.55	1149.39	1150.00	564.96
79 VICE PRESIDENT'S OFFICE AND SPECIAL EVENTS	37076.55	47944.85	56793.00	37303.73
80 BUSINESS OFFICE	57794.67	53044.41	73172.00	44920.10
80.5 DIRECTOR ADMINISTRATIVE SERVICES	0.00	0.00	33313.00	18326.59
81 DEVELOPMENT OFFICE	36267.62	27713.09	60847.00	27765.77
83 ASSISTANT TO THE PRESIDENT	33107.00	3988.19	0.00	0.00
84 TOTAL	230524.35	211060.18	306115.00	178972.96
GENERAL INSTITUTIONAL EXPENSE				
85 TRANSPORTATION	12035.04	6508.44	14560.00	12741.47
86 MAIL ROOM	9436.50	7194.76	9000.00	4985.95
87 SWITCHBOARD/TELEPHONE SERVICES	24890.06	15576.62	20000.00	4801.77
88 ALUMNI AND PLACEMENT OFFICE	16102.10	17387.17	21020.00	17818.58
89 PUBLICATIONS AND PUBLIC INFORMATION	6722.69	17248.49	30832.00	17783.83
90 DATA PROCESSING	20685.00	26968.55	33289.00	21152.86
91 AUDIT EXPENSE	6800.00	6905.82	10100.00	10096.00
92 MEMBERSHIP DUES	11937.56	14391.75	13000.00	11181.95
93 INSURANCE	17019.64	20660.00	30000.00	39008.09
94 INVESTMENT COUNSEL AND SERVICE	7200.61	10806.97	8000.00	200.00
95 RENTAL PROPERTY EXPENSE	7458.18	5960.24	4250.00	4457.37
96 INTEREST/OPERATING FUNDS	0.00	44587.10	3000.00	4367.94
97 INTEREST/PLANT FUNDS	80636.00	33000.00	34000.00	31920.00
98 PENSIONS AND SPECIAL PAYMENTS	40705.00	32672.57	26000.00	16718.64
99 STAFF RECRUITING AND MOVING EXPENSE	0.00	2528.18	8000.00	7411.18
100 DISABILITY INSURANCE	4479.20	5116.40	0.00	487.83
101 UNEMPLOYMENT INSURANCE	1516.82	5314.89	5000.00	3620.54
102 LONG RANGE PLANNING AND LEGAL FEES	26418.00	14147.82	15000.00	11238.60
103 PUBLICATIONS/CATALOG-VIEWBOOK	9851.42	19732.32	20000.00	19399.78
104 MISCELLANEOUS EXPENSE/CONTINGENCY FUND	9819.00	11629.71	2725.00	2129.68
105 TOTAL GENERAL INSTITUTIONAL	313712.82	318337.80	307776.00	241522.06

	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	146218.21
107 SUPPLIES AND SERVICES	8916.76	19175.22	9315.00	18606.09
108 ELECTRICITY	43790.00	48247.13	51000.00	68338.87
109 HEAT/NATURAL GAS/OIL	35681.00	41946.00	43000.00	54360.79
110 WATER	5648.00	9545.38	10000.00	16478.15
111 BUILDING REPAIRS	81232.00	85262.54	82427.00	115275.30
112 TOTAL	340236.70	377743.28	380202.00	419277.41
113 PURCHASING	11077.25	12414.70	18014.00	11646.59
114 SECURITY	69780.77	57265.77	59990.00	54213.18
115 TOTAL EDUCATIONAL AND GENERAL EXPENSE	2255488.34	2711688.04	3094791.00	1962975.91
116 STUDENT FINANCIAL AID	273908.00	234259.19	275000.00	289387.94
AUXILIARY ENTERPRISES				
117 CONFERENCES	16463.00	34127.65	25000.00	22291.93
117.5 S. L. F. C. EXPENSE	0.00	0.00	0.00	64833.29
118 BOOKSTORE-POST OFFICE	106540.82	126056.41	120000.00	105528.76
119 FOOD SERVICE	181743.00	189327.16	215000.00	120772.53
120 RESIDENCE HALLS	150203.00	144124.08	140000.00	81634.93
121 TEA ROOM/MISCELLANEOUS	13695.37	17206.41	14000.00	10619.91
122 TOTAL AUXILIARY	468645.19	510841.71	514000.00	405681.35
123 TOTAL EXPENSES	2998041.53	3456788.94	3883791.00	2658045.20
124 TOTAL INCOME	2375835.00	3104550.26	3794000.00	3043236.95
125 DEFICIT (SURPLUS)	622206.53	352238.68	89791.00	(385191.75)

EXTRAORDINARY MAINTENANCE

CAMPUS ROADS

Resurfacing	\$26,192	
Rebuild Entrance (Watson St.)	3,979	
Roads	5,674	
2" Overlay Boiler Room	200	
Cobbs Sidewalk	<u>260</u>	
TOTAL		\$36,305

ROOFS

Young Science	4,350	
Dining Room	<u>5,735</u>	
TOTAL		\$10,085

OTHER

DIMENSION TELEPHONE SYSTEM	\$35,000	<u>\$35,000</u>
		\$81,390

S.L.F.C. Contest
25,000
#10-102.1

ADDITIONAL FUEL COSTS

OIL & NATURAL GAS

	<u>ACTUAL</u> <u>75-76</u>	<u>YTD</u> <u>75-76</u>	<u>YTD</u> <u>76-77</u>	<u>EST. TOTAL</u> <u>76-77</u>
Fuel Oil	\$33,725	\$25,330	\$39,500	\$49,000
Natural Gas	<u>33,212</u>	<u>15,800</u>	<u>22,022</u>	<u>48,000</u>
Total	\$66,937	\$41,130	\$61,533	\$97,000
Additional Cost			\$20,400	\$30,063

	<u>PAID TO DATE</u>	<u>BALANCE PAYABLE</u>	<u>TOTAL</u>
<u>SPORTS FIELD</u>			
Glosier	\$ 187,499	\$19,611 ¹	\$ 207,110
Shaver	75,744	Open	75,744
Calhoun	88,786	4,564	93,350
Western Waterproofing ²	125,528	2	125,528
Barry Electric	125,236	8,300	133,536
Weber	283,922	3,500 ³ 8,300	287,422 8,300
Chapman-Young	20,500	289	20,789
Miscellaneous	<u>49,060</u>	<u>- 0 -</u>	<u>49,060</u>
Subtotal	\$ 956,275	\$44,564	\$1,000,839
<u>COBBS HALL</u>	139,269	- 0 -	139,269
<u>RIDING ARENA</u>	66,843	16,988	83,831
Less Reserve (\$28,868)	<u>(28,868)</u>	<u> </u>	<u>(28,868)</u>
Sale of Gift Horses			
Subtotal	\$1,133,519	\$61,552	\$1,195,071
<u>BUTLER</u>	108,361	- 0 -	108,361
<u>PRESIDENT'S RESIDENCE</u>	21,199	- 0 -	21,199
<u>DINING ROOM</u>	<u>3,067</u>	<u>- 0 -</u>	<u>3,067</u>
GRAND TOTAL	\$1,266,146	\$61,552	\$1,327,698

¹ Culvert

² \$20,760 override pending Board action.

³ Paving over culvert.

AGENDA
BOARD OF DIRECTORS AND ADVISORY BOARDS
THE LINDENWOOD COLLEGES
MARCH 10, 1977

1:00 - Soup, Salad, Sandwiches - Young Lounge

1:30 - Updating the Record - Young Lounge

- A. Reappraising liberal education at Lindenwood - Mr. Barnett
- B. The Bachelor of Medicine - Mr. Delaney
- C. Lindenwood 4 - Mr. Eisendrath
- D. The Sesquicentennial Celebrations - Mr. Berg
- E. Programming for Women - Miss Crozier
- F. The Evening College - Mr. Bartholomew
- G. Plans, Priorities, and Perspectives - Mr. Spencer

2:40 - Intermission

3:00 - The Board Meeting - Young Lounge

- I. Call to Order - Mr. Hyland
- II. Minutes of the meeting of October 15, 1976
- III. Report of the President - Mr. Spencer
 - A. Perspectives on the last six months
 - B. The Deans
 - C. The Vice-President
 - D. Financial Support and Student Recruitment
- IV. Report of the Finance Committee - Mr. Miller and Mr. Berg
- V. Report of the Board of Control - Mr. Hyland
- VI. Report on Board reorganization - Mr. Metcalfe
- VII. Report on Nominations - Mr. Stalnaker
- VIII. Motions and Resolutions - Mr. Hyland
- IX. Concluding Remarks and Adjournment - Mr. Hyland

N.B. President and Mrs. Spencer are hoping that you will join them at the house after the meeting for an informal social hour followed by dinner.

March 10, 1977

TO: The Lindenwood Colleges
Board of Directors

FROM: Edwin A. Gorsky
Director of Admissions

ADMISSIONS REPORT

A Three-Year Enrollment Comparison

The following paragraphs were taken from the recruitment and admissions section of a report which was prepared by a management consulting team that was hired by The Lindenwood Colleges in 1974.

"The goals expressed by Mr. Gorsky are laudible. In three to five years, he foresees the F.T.E. total in the 700-750 range, head count at 1,200-1,250, and an increase in the resident population to 50/50, in-state/out-of-state ratio. If these goals are attained, they will not by themselves solve Lindenwood's problems, but they will turn the institution around.

There is confidence that the program will improve under Mr. Gorsky; however, increased enrollment in and of itself is not the answer to Lindenwood's problems. The belief that all is needed is 300 or 400 more students, and everything will balance out is at best misleading. This view, without major changes and effective leadership backed strongly by the Board will lead the institution to die by inches."

Total Head Count

Fall, 1974 - 1171	Spring, 1975 - 1180
Fall, 1975 - 1346	Spring, 1976 - 1584
Fall, 1976 - 1612	Spring, 1977 - 1596

Full-Time Equivalency

Fall, 1974 - 907	Spring, 1975 - 892
Fall, 1975 - 907	Spring, 1976 - 1046
Fall, 1976 - 1202	Spring, 1977 - 1175*

Further information on admissions can be found in the President's Report for 1974-76.

*Registrar's estimate as of March 10, 1977

THURSDAY April 21

Morning - registration

Luncheon in the Dining Room - Country Fair

2:30-5 Academic Symposium "From Frontier to Frontier"
(Fine Arts Building - 102 or Auditorium or Night Owl Room in the Library)
Dean Crozier, Dr. Barnett, Dr. Hood, Tessie Welch, Dean Eckert, Lucy Morros
Alumni and Students

Cocktails on campus

6:30 Dinner on campus

Symposium in the evening.

FRIDAY April 22

8-9 Breakfast in the Dining Room

10 Academic Symposium: Lisa Sergio - anecdotal presentation looking at the
changing frontiers of the world through her experience. Alumni, faculty,
students, others. (Jelkyl PAC)

11 Options: Tour of historic Main Street with lunch in the area

Leisure time on campus with lunch in the dining room

1:30 Annual Meeting - Jelkyl PAC

Dr. Spencer Deans Crozier, Delaney, Bartholomew and Eisendrath

2:30 Open houses in dorms and following departments - Art, English, Science
Building, KCLC, Riding Arena, Country Fair

5 Reception for Alumni Art Exhibit at the FAB - Sponsored by the Associates
of the Fine Arts

7 Festive dinner on campus

8:30 Multi-Media Show - Intermission - Madrigals

SATURDAY April 23

8:30-9:30 Registration and Brunch - Fellowship Hall

10 Sesquicentennial Convocation: Lisa Sergio, Alumnae Merit Certificate Awards, etc.

12:30 Luncheon honoring 50 year graduates, etc.

2:30 Second Showing of the Multi-Media Show (Jelkyl)
Preceded by Dr. Spencer - Deans Crozier, Delaney, Bartholomew, Eisendrath

2:30 - 4:30 Old Fashioned Ice Cream Social (Cobbs Tearoom and Terrace)
Sponsored by Lindenwood Students

5 Reception at the President's Home

7 Dinner off campus - special reunion parties - Cotillion at Shaw's Garden

SUNDAY April 24

* * *

SERGIO, Lisa 1905-

PERSONAL: Born March 17, 1905, in Florence, Italy; naturalized U.S. citizen in 1944; daughter of the Baron Agostino (a landowner) and Marguerite (FitzGerald) Sergio. **Education:** Attended University of Florence. **Politics:** Democrat. **Religion:** Episcopalian. **Home:** 1531 34th St. N.W., Washington, D.C. 20007.

CAREER: *Italian Mail* (English-language literary weekly), Florence, Italy, assistant editor, 1920-22, editor, 1922-27, also translator in English, French, and Italian; free-lance

writer in Florence, 1928-30; Association of Mediterranean Studies (for archaeological research and excavation), Rome, Italy, executive secretary and bibliographer, 1930-32; at invitation of Guglielmo Marconi became first woman broadcaster in Europe, from 2RO, Rome, broadcaster in English and French, and official interpreter of Benito Mussolini's speeches, 1932-37; National Broadcasting Co. (NBC), New York City, conducted "Let's Talk It Over with Lisa Sergio," "Tales of Great Rivers," and commentaries on opera and symphony concerts, 1937-39; WQXR-Radio, New York City, news commentator, 1940-47; Columbia University, New York City, instructor in department of sociology, 1947-50, also conducted European study tours; lecturer throughout United States and Canada, 1950-60; Worldaround Press (weekly news service), Woodstock, Vt., editor, 1955-58; Association of American Colleges, Washington, D.C., Danforth visiting lecturer in international affairs (at more than two hundred colleges and universities), 1960-71; writer, 1965—. News commentator for ABC-Radio, 1942-47; broadcast "Frontiers of Faith," on NBC-TV, "New Nations of Africa," on ABC-TV, 1960—, and "Prayers Through the Ages," on WMAL-Radio (Washington, D.C.), 1962—. Member of board of managers of Broadcasting and Film Commission of the National Council of Churches; director of Vermont Council on World Affairs; member of the President's Commission for the International Cooperation Year, 1965. Trustee of Helen Dwight Reid Foundation, and Washington Community Music School; member of board of directors of Bacon House (Washington, D.C.).

MEMBER: International Federation of Business and Professional Women (member of board of directors; trustee of Lena Madesin Phillips Fund), United Church Women (member of board of managers), Washington Opera Society (trustee). **Awards, honors:** American Woman's Association award; New Jersey Women's Press award, 1943, for news and commentary on WQXR; award from Women's National Radio Committee, 1946, for programs on ABC-Radio; named chevalier of French Legion of Honor, 1947; Billboard award, 1948, for commentaries on WOV (N.Y.); D.H.L. from Keuka College, 1963; LL.D. from St. Mary's College of the University of Notre Dame, 1966, and Valparaiso University, 1970; Timken Foundation grant, 1970, to be William McKinley scholar and lecturer at a consortium of Ohio colleges; named cavaliere of Order of the Star of Italian Solidarity, 1975.

WRITINGS: *Shorter Italian* (grammar), Hirschfeld Brothers, 1935; *Synoptical History of Fascism*, Government of Italy, 1936; (editor) *Prayers of Women*, Harper, 1965; *I Am My Beloved: The Life of Anita Garibaldi*, Weybright & Talley, 1969; *A Measure Filled* (biography of feminist Lena Madesin Phillips), Luce, 1972; *Jesus and Woman*, EPM Publications, 1975. Contributor of articles and stories to magazines in Italy and the United States, including *Reader's Digest* and *Rotarian*. Editor of *Widening Horizons*, of the International Federation of Business and Professional Women, 1947-60.

HIGHLIGHTS: The daughter of a prominent Italian anti-Fascist during the Mussolini period, Lisa Sergio first worked for Mussolini, broadcasting on Italian radio in English and French. Her unauthorized changes in approved scripts led to a prison sentence, which she escaped by fleeing from Italy, to the United States, with the help of Guglielmo Marconi.

During the U.S. anti-war movement of the late 1960's, Lisa Sergio toured college campuses, urging students to continue

in their efforts, but disapproving of their method of expression. She continues her career as a lecturer on international affairs.

* * *

GIFTS FOR CURRENT OPERATIONS

SOURCE	February 28, 1977		Cumulative Totals February 15, 1976	
	#	\$	#	\$
<u>Trustees</u>				
Current Trustees	8	629.25		
Honorary, Former and Overseers	8	13,191.60		
Sub Total	<u>16</u>	<u>13,820.85</u>	<u>26</u>	<u>20,386.04</u>
<u>Other Individuals</u>				
Alumni	439	24,195.00	694	15,489.50
Parents	29	1,400.00	5	1,420.00
Friends	96	2,014.35	31	4,620.50
Faculty and Staff	22	921.00	14	942.00
Total Individuals	<u>612</u>	<u>42,336.20</u>	<u>770</u>	<u>42,858.04</u>
<u>Organizations</u>				
Foundations	5	11,450.00	10	13,815.00
Corporations (+MCF)	24	31,586.97	37	24,694.72
Churches and Other Groups	6	4,850.00	6	3,722.36
Total Organizations	<u>35</u>	<u>37,886.97</u>	<u>54</u>	<u>42,232.08</u>
<u>TOTAL OF GIFTS FOR CURRENT OPERATIONS</u>	646	80,223.17	824	85,090.12

ENDOWMENT AND CAPITAL GIFTS

<u>Trustees</u>				
Current Trustees	7	31,270.00		
Honorary, Former and Overseers	1	25.00		
Sub Total	<u>8</u>	<u>31,295.00</u>		
<u>Other Individuals</u>				
Total Individuals	<u>83</u>	<u>33,910.00</u>		
<u>Total Organizations</u>				
Total Organizations	<u>6</u>	<u>219.50</u>		
<u>TOTAL ENDOWMENT AND CAPITAL GIFTS</u>	89	34,129.50	7	421,369.25
<u>GRAND TOTAL</u>	<u>735</u>	<u>114,352.67</u>	<u>831</u>	<u>506,459.37</u>

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

CONFIDENTIAL

St. Charles, Missouri
March 10, 1977

The Board of Directors of The Lindenwood Colleges, honorary life members of the Board of Directors, and Boards of Advisers and Overseers of the four colleges met in joint session at The Lindenwood Colleges, in Young Lounge, March 10, 1977, 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
Mrs. Russell J. Crider
Mrs. Thomas S. Hall
Robert Hyland
Walter L. Metcalfe, Jr.
Jefferson L. Miller
Roland T. Pundmann
Armand C. Stalnaker
Mrs. Dorothy Warner
Earl J. Wipfler, Jr., M.D.

Honorary Life Members

Mrs. Arthur Stockstrom
Mrs. Horton Watkins

Boards of Advisers and Overseers

Mrs. K. K. Barton
Mrs. James C. Hamill

* - The Lindenwood Colleges. Founded in 1827 and chartered in 1853 as Linden Wood Female College. New corporate structure of Lindenwood Female College approved by Circuit Court of St. Charles County March 7, 1977.

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
Philip Severin, Jr., Director of Development
R. Crane Smiley, Director of Administrative Services
William H. Weber, Consultant
Mary Yonker, Assistant to the President and Assistant Secretary
of the Board of Directors

The formal meeting of the Board was preceded by a briefing session beginning at 1:30 covering the following:

Reappraising liberal education at Lindenwood - Dr. Howard A. Barnett explained that countrywide there is a reassessment of the changes that have taken place in higher education in the past fifteen years because there is a fairly universal conclusion that something essential has been lost or is in danger of being lost. At Lindenwood a committee is looking at the ingredients of general education requirements. Specifically the Committee is looking at the Common course, the distributional requirements, and those objectives for liberal education which are to be stated in the catalog and implemented in the academic program. Thus far, the faculty committee has moved toward objectives which state the content of liberal education, rather than the innovative methods to be employed as given in the current catalog. The committee is contemplating shifting the Common course from the freshman year to the junior or senior year. The committee is also contemplating the development of specific introductory courses in each of the divisions in place of the current elective policy.

Another area concerns the teacher preparation program. The public schools are also under great pressure to change the way in which they prepare young people for today's world. On March 12 Lindenwood will be host to a

large number of English teachers from St. Charles County schools. The main objective of the conference is to obtain feedback from high school teachers of English, and to get their ideas on what college programs in teacher education should be. The conference will conclude with a planning session to set up a community-wide conference for next fall on the implications of the back-to-basics movement. Later, other subject areas will have similar meetings.

The Bachelor of Medicine Program - Dean Delaney commented on the importance of this five year program which has been developed by The Lindenwood Colleges and the St. Louis Department of Health and Hospitals in conjunction with Washington University's medical services unit at St. Louis City Hospital. This program, unlike any others in existence at this time, will train persons to work in inner city and rural areas where physicians are in very short supply. Its graduates will have the unique ability to deliver not only primary medical care but be thoroughly qualified in the areas of patient and community health counseling and education. Through these dual functions, the Health Associate will complement as well as extend a physician. The first students will be enrolled in this program in September 1977. An application for a grant in the total amount of \$125,000, covering a three year period, is being made to the Fund for the Improvement of Postsecondary Education (FIPSE).

Lindenwood 4 - Dean Eisendrath reported that Lindenwood 4 is now in its second year with 210 students enrolled in all four centers. New programs include:

1. Voluntary Association Administration Program (VAAP) operating in Santa Monica, St. Louis, St. Charles, and Washington. This program is designed to give professional training to those who work in voluntary associations.

2. Theatre Arts in Professional Theatre, operating in Washington.

There is interest in setting up a program in Active and Creative Therapies (ACT) with a center in St. Louis.

Programming for Women - Dean Crozier said that three dormitories are being used for women students. The number of 18-22 year old students is growing smaller each year, but the programs of continuing education for women have been strengthened. The women in this program, who for the most part are married and did not complete their college educations earlier, have a very direct influence on the curriculum.

Evening College - Dean Bartholomew reported that the three new faculty in Business Administration, Robert W. King, Kenneth Westphal, and John Nosari, are doing very well. Alfred Fleishman, of Fleishman-Hillard, Inc., is teaching a public relations course in the evening. There are now 96 students enrolled in the M.B.A. program. Three programs of special interest are:

1. A contract program with the Small Business Administration to prepare five consulting cases from the St. Charles area. These cases are being developed through a course in the department.
2. A special conference for business education teachers from area secondary schools to be held in April.
3. The Business Leaders Advisory Council has scheduled a meeting on the campus on April 5 with Lawrence K. Roos as the guest speaker.

Following the conclusion of the briefing session at 2:45 P.M., the formal meeting of the Boards was convened at 3:00 P.M. The meeting was opened with prayer by Dean Bartholomew. Mr. Hyland presided.

Jane Crider (Mrs. Russell J.), a new member of the Board of Directors was introduced by Mr. Hyland.

On motion made, seconded and passed the minutes of the October 15, 1976 meeting of the Board were approved as distributed.

President Spencer and Mr. Hyland both asked members of the Boards to let them know if they have ideas about the format of Board meetings, or of ways to improve the agenda. They emphasized that they want Board members to have greater input into Board meetings.

President Spencer began his Report of the President by saying that one of the things that concerns all of us is that there are a great many people in the St. Louis metropolitan community who know little or nothing about Lindenwood. This of course must be changed; there must be major efforts to tell others what we are doing and to increase their interest and involvement.

Continuing, President Spencer noted five needs that we must consider:

1. How to respond to the rapid change in the mix of youth and adults attending college.
2. How to obtain more thoughtful blending of general education (liberal arts) with vocational and career education.
3. How best to support new areas of academic service, such as the Voluntary Association Administration Program, programs in gerontology, the therapies, etc.
4. How to bring about more institutional cooperation and joint enterprises social agencies, other institutions, branches of government, etc.
5. How best to be responsive to community education needs, and thus less dogmatic about a narrow role for Lindenwood.

In regard to current plans, Howard Barnett will spend time working with the deans on grants; Mr. Hyland and the President are talking with people about the development of the Fifth Community on the back campus; Mr. Stalnaker, Mr. Miller, Mr. Hyland, and others are working to add members to the Board; full utilization of the field and conference facilities must be developed and a man has just been employed to promote this; Mr. Gorsky will tell you about expanded and coordinated recruiting; Mr. Severin will talk about fund-raising and general development; Nita Browning and Glenda Partlow, new members of the staff, are developing public information, publications, advertising, features and media coverage; Mr. Smiley

is trying to streamline general operations to save money; Walter Metcalfe will report on the reorganization of the corporate structure and other matters pertaining to this; Clem Arnold, a former member of the Board, is heading up the rejuvenated Business Leaders Advisory Council.

A clear and specific statement of mission, President Spencer said, must be developed before we can proceed effectively with fund-raising activities.

President Spencer then referred to two parts of The President's Report - 1974-76 - the five statements on page 8, and the financial balance statements on pages 28 and 29.

Dean Crozier reported that Lindenwood College for Women is alive and well. The reorganization of the Humanities Division last year into two departments - (1) Language, Literature, Philosophy and Religion, and (2) Studio and Performing Arts - has brought about some important developments such as intra-departmental courses. Dr. Doherty will be retiring this year and will be replaced by a person in French and philosophy. There will be other areas of coordination similar to this later. The English as a Second Language program started out as a small program, and now has a director and 20 students from various countries.

In regard to the Bachelor of Medicine program, Dean Delaney said he would be glad to answer any questions about this new program and about the grant proposal. He hopes to be able to attract more men to Lindenwood College for Men.

This year the registration in the Evening College, Dean Bartholomew stated, leveled off because of loss of 40% of veterans' benefits for students. Dean Bartholomew referred to the enrollment of 96 students in the M.B.A. program, the contract with the Small Business Administration and the Business Leaders Advisory Council about which he had reported at the briefing session. The Business Administration Department has approved a program for women, and will refer it to

the Social Science Division next week for approval. In regard to the Junior College District of St. Charles County it is difficult to predict whether the referendum will be approved at the April 5 election. A Citizens Committee has been formed and is studying a contract arrangement model that GROWTH devised.

Dean Eisendrath reported that the enrollment in Lindenwood College for Individualized Education has approximately doubled over last year but is 10% less than that projected. This is partly due to V.A. difficulties. Another difficulty is that a large number of people are graduating. A large recruiting drive for summer and fall is being prepared. Lindenwood 4 is now looking into the possibility of opening up one or two more centers, possibly in Chicago and Kansas City.

Vice President Berg said that efforts are being made to bring corporate leaders and others to the campus to learn more about Lindenwood. John Hannegan hosted a dinner in the library, preceded by a reception at the President's House on March 4. John Armbruster will host a luncheon at the St. Louis Club on April 6. Board members will be called on to help reach others.

The alumni are busy planning the sesquicentennial celebration, Mr. Berg continued. A sesquicentennial flag raising ceremony was held at Lindenwood January 12. Letters were sent to alumni all over the world; they were asked to raise flags which the college supplied. Many pictures of these ceremonies have been received. The Sesquicentennial Alumni Reunion will be the weekend of April 22-23. Lisa Sergio will be the speaker at the convocation at 10:00 A.M., Saturday, April 23; she will spend three days on campus. Lesley Stahl, CBS news correspondent, will be the commencement speaker May 21. Anna Jane Harrison, the first woman president of the American Chemical Society and an alumna of Lindenwood, will be honored at commencement.

Mr. Weber commented on the report "A Fund-Raising Analysis and Plan for The Lindenwood Colleges" prepared by John Leslie, of Institutional Advancement Consultants, Inc. This report was distributed at the meeting. As a background for the report, Mr. Leslie and Mr. Weber interviewed 31 people, some of whom know the college well, and some who do not. Lindenwood was found to be obscure in the minds of many people, and it was found that Lindenwood has little impact on the business community in the Greater St. Louis Area. The impact of the Evening College is important in St. Charles but insignificant outside St. Charles. Because of lack of visibility, Lindenwood and the President must become better known in the St. Louis area. Mr. Leslie's judgment is that the college is not ready to embark on a major capital campaign if it is to be reasonably assured of success. In the report Mr. Leslie outlines a five year development plan for Lindenwood. The plan of action for 1977 is:

1. Establish and begin implementation of a program which would prepare the Board of Directors for major fund raising and be designed to:
 - a. penetrate the St. Louis corporate and social structure for new Board members;
 - b. strengthen ties with the St. Charles County leadership by possible addition of new members;
 - c. develop an active, participatory agenda;
 - d. plan specific fund-raising assignments such as cultivation lunches and dinners and solicitation calls for annual support.
2. Formulate an expeditious method to review The Lindenwood Colleges' mission and purposes with a view toward preparing a statement as described in Section III. Reach conclusions on academic areas of concentration; explain their rationale and Lindenwood's ability to provide a quality educational opportunity in these areas.
3. Initiate a major public relations effort coordinated with the Sesquicentennial celebrations and designed to:
 - a. communicate mission and role of Lindenwood;
 - b. explain strengths and advantages of a small private college;

- c. showcase President Spencer, Board members, and faculty;
 - d. focus on dynamic nature of Lindenwood;
 - e. concentrate on academic affairs and community/public service function.
4. Expand the development office activities to include:
- a. prospect identification, research, and cultivation programming;
 - b. annual fund-raising activities with a calendar year objective of \$300,000 to \$450,000. (This objective can be accomplished by substantially increasing the personal solicitation calls by Board members with the chief executive officer, augmented by mail campaigns.

Mr. Berg added to Mr. Weber's comments by saying that the initiation of a major public relations effort is already underway. Mr. Severin is working with alumni. Mrs. Warner and Mr. Berg are working on a scholarship effort.

Mr. Severin announced that instead of mounting a separate capital campaign, he hopes to expand the current annual giving. One of the tools he hopes will help is a "Major Gift Club," made up of donors of \$1,000 or more. The Challenge Grant, made possible by the John M. Wolff Foundation and Mrs. James A. Reed, has helped raise new alumni gifts. He also hopes to involve more parents of students in the work of the college. Mr. Severin said he would be happy to hear from Board members about their ideas and concerns in public relations and fund-raising.

Mr. Gorsky reported on admissions and comparative enrollment information over the past three years. He concluded his report by saying that we must work hard to increase enrollment in all programs, and that he is especially optimistic about potential increases in Lindenwood College for Women and Lindenwood College for Men.

Mr. Miller, Chairman of the Finance Committee, noted that the Finance Committee last met on November 24. The endowment investments were reviewed with the two investment managers. There are no particular changes in the way investments are being handled; 35% of the assets are in fixed income securities, 65% in equities, and 5% in cash.

Mr. Berg called attention to the copy of the current operating statement as of February 15, attached to the agenda. A 33% increase had been anticipated in tuition and fee income for 1976-77. As of the beginning of the Spring Term that estimate was 5%, 7% too high. There will therefore be less income from tuition and fees than was budgeted. He called attention to lines 21.5 and 117.5 - St. Louis Football Cardinals Contract. Line 117.5 shows direct charges only. There was not a 40% profit as the statement might suggest; indirect costs are not shown on line 117.5. Another budget problem is reflected in plant expenses on lines 108 and 109. Because of the extremely cold weather heating oil and gas will cost about \$30,000 more than anticipated. Board members were asked by Mr. Hyland to keep financial information confidential.

Mr. Hyland reported that the Board of Control met on February 25 for the last time, now that the corporate reorganization has been confirmed by the Circuit Court, the topic next on the agenda. Actions taken by the Board of Control since the last meeting of the Boards include:

1. A special committee was appointed to identify and recruit additional members of the new Board of Directors with special attention given to their capacity for influencing increased financial support for the colleges.
2. The fund raising study conducted by John Leslie of Institutional Advancement Consultants with the assistance of William Weber was received.
3. The capital improvement program of The Colleges was reviewed. This included the new athletic field and amphitheater, the renovation of the Cobbs Hall Conference Center, the new covered riding arena, the new roads and parking lots, the conversion of Butler Hall from a residence hall into faculty and administrative offices, improvements to the president's house and the college dining room for a total capital investment of approximately \$1,330,000. Interim financing for the projects has been arranged through the First National Bank of St. Charles, pledging unrestricted assets as collateral, with the intention of obtaining long-term financing through the new tax-exempt Health and Education Facilities Commission of the State of Missouri.

4. As part of the review of the capital improvement program the contribution of the Fred Weber Construction Company for building the graveled parking lot on the other side of the creek was noted, and it was agreed that there should be some recognition of Mr. Weber. Contributions toward the cost of the covered riding arena of \$28,868 - primarily from the sale of gift horses - was also noted. A request from Western Waterproofing Company for an additional \$20,000 for construction of the playing field due to a miscalculation on the part of their sales people was denied.
5. Commerce Bank of St. Charles has inquired about the possibility of leasing additional land adjacent to the water towers for more parking. The administration was authorized to work with the bank officers in preparing a definite proposal for consideration.
6. The final item discussed was the importance of developing procedures and finding ways to involve all Board members as more active participants in the on-going work of The Colleges. Mr. Hyland said: "The Board of Control has been authorized to act for you. This does not exclude you. This is not a one-man or a two-man show. We need the help of all of you. If we are not calling on you, please call on us. We welcome your suggestions in this regard."¹³

A motion was made, seconded and passed to accept the report of the Board of Control.

Mr. Metcalfe reported that the Circuit Court of St. Charles County on March 7, 1977 approved the new corporate structure of Lindenwood Female College. Mr. Metcalfe also reported that the Boards of Lindenwood College II and The Lindenwood Colleges were in the process of dissolving and transferring their respective rights and assets to Lindenwood Female College. The amended charter of Lindenwood Female College is as follows:

Section 4 of the Charter of Lindenwood Female College is cancelled and deleted in its entirety.

Section 3 of the Charter of Lindenwood Female College is amended so that it shall read as follows:

Section 3. The management of the affairs of this corporation shall be vested in a Board of fifteen (15) Directors; the persons named in Section 1 hereof shall constitute the first Board of Directors. The Board of Directors may by Bylaws change the number of Directors, either to ~~increase~~ or decrease such number, at any time and from time to time,

and may provide therein for the manner of their election for the creation of classes of Directors and for the terms of office of Directors in such classes, provided that the number of Directors shall not be reduced below three. Vacancies occurring the Board by resignation, death or otherwise, shall be filled by the Board.

The court decree also states:

It is further ordered, adjudged, and decreed that, notwithstanding such amendment to its Charter, Petitioner is and remains as the indefeasibly owner in fee simple absolute of the real estate and property conveyed to it pursuant to the deed from George C. and Mary E. Sibley dated July 4, 1856. And

It is further ordered, adjudged and decreed that the enrollment of men, in addition to women, at Lindenwood Female College does not in any way adversely affect plaintiff's title to the property conveyed to it by the Sibleys and that such additional enrollment is not inconsistent with the Charter of the plaintiff.

A copy of the court decree is attached to and made a part of the official copy of these minutes.

Mr. Stalnaker reported that the Nominating Committee has been working since last November to identify people as possible Board members. The committee will now proceed to contact these people and to determine ways by which they can be introduced to the college. Any suggestions for potential Board members will be greatly appreciated.

A motion was made, seconded and passed that the accounting firm of Boyd, Franz, and Stephans be employed to conduct the annual audit of the colleges' accounts for a fee not to exceed \$8,250 plus any out-of-pocket expenses.

On motion made, seconded and approved, the following resolution was adopted:

WHEREAS, The Board of Directors of Lindenwood College in its meeting of September 24, 1964, adopted a resolution to invest a portion of the college's unrestricted endowment funds in addition to the physical plant, and

WHEREAS, The Board of Directors stated its intention at that time to repay the endowment fund for all funds advanced for construction with interest; and

WHEREAS, the college has paid itself interest each year but has not reduced the principal of that loan in more than twelve years; and

WHEREAS, the auditors of the college have recommended that the Board of Directors recognize the permanent nature of their investment in the physical plant of the college,

NOW, THEREFORE, BE IT RESOLVED, that the Directors of the college permanently transfer the sum of \$951,364 as recorded in the annual audit statement of June 15, 1976, from the endowment fund to the plant fund of the college.

A motion was made, seconded and passed that the degree Doctor of Humane Letters (in honoris causa) be awarded to Anna Jane Harrison.

A motion was made, seconded and approved, after discussion, that Dr. C. Edward Balog, Assistant Professor of History, and Dr. James D. Evans, Assistant Professor of Psychology, be granted tenure.

A motion was made, seconded and passed that Mr. John Wehmer, Associate Professor of Art, be granted a Sabbatical leave for January and Spring terms in the academic year 1977-78.

A motion was made, seconded and passed that the resignations of Emily Pulitzer and Victoria Smith Tarleton from the Board of Directors be accepted with regret.

A motion was made, seconded and passed that the following resolution be adopted:

RESOLVED, that a committee is hereby appointed to consist of Walter L. Metcalfe, Jr., Mrs. Russell J. Crider, and Roland T. Pundmann for the purpose of reviewing the bylaws of the corporation and for the purpose of recommending to this Board amendments or modifications thereto deemed by the committee to be necessary or desirable as a result of the reorganization, and

RESOLVED FURTHER, that the committee is hereby requested to report its recommendations to the Board at the May meeting.

A motion was made, seconded and approved that the following resolution be adopted:

RESOLVED, that a committee is hereby appointed to consist of Mrs. K. K. Barton, George W. Brown, Mrs. Thomas S. Hall, and E. J. Wipfler, Jr., M.D., for the purpose of organizing, establishing and staffing the boards of advisors contemplated by Article IV, Section III of the bylaws, and

RESOLVED FURTHER, that the committee shall consult with members of the administration of the Colleges and its various departments and divisions and shall have the authority to increase its number by naming other members from the Board of Directors and Overseers, and

RESOLVED FURTHER, that the committee is hereby requested to report its recommendations to the Board at the May meeting.

On motion made, seconded and passed the following resolution was adopted:

RESOLVED, that the following persons be and they hereby are, elected to serve as officers of the corporation, holding the offices set forth opposite their respective names, to serve at the pleasure of the Board of Directors, or until their respective successors shall have been duly elected and qualified at the May 1977 meeting: Robert Hyland - Chairman; Mrs. Thomas S. Hall - Vice Chairman; Jefferson L. Miller - Secretary-Treasurer; and Mary Yonker - Assistant Secretary.

Attached are resolutions dealing with the dissolution and liquidation of the corporations of The Lindenwood Colleges and Lindenwood College II which were distributed by Mr. Metcalfe for information.

There being no further business the meeting was adjourned at 5:10 P.M.

Mary Yonker
Assistant Secretary

RECORD OF ACTION
OF THE BOARD OF DIRECTORS
OF THE LINDENWOOD COLLEGES

March 10, 1977

The undersigned, being all of the duly-elected members of the Board of Directors of The Lindenwood Colleges, a not-for-profit corporation organized under Chapter 355 of the Missouri Laws, hereby consent to the adoption of the following resolutions, said resolutions to have the same force and effect as if enacted at a meeting of the Board of Directors.

WHEREAS, the Board of Directors has determined in conjunction with the respective Boards of Lindenwood Female College and Lindenwood College II Corporation that it is in the best interests generally to consolidate the legal authority and responsibility for the operation of "The Lindenwood Colleges," and

WHEREAS, the Board of Directors of Lindenwood Female College heretofore confirmed the plan of dissolution and liquidation of The Lindenwood Colleges and agree to accept the assets, subject to the liabilities, of this corporation contingent upon the entry of court decree effectuating certain amendments to the Charter of Lindenwood Female College and testing other relationships affected by such action, and

WHEREAS, a decree has been entered by the Circuit Court for the County of St. Charles so effectuating such actions and determining the legal relationships affected thereby.

NOW, THEREFORE, BE IT RESOLVED, that this corporation forthwith discontinue its activities as a corporation, surrender its charter and corporate franchises to the State of Missouri, and be dissolved, and

RESOLVED FURTHER, that the property and assets of this corporation, subject to the liabilities, be distributed to Lindenwood Female College, all in accordance with and subject to paragraph D of the Articles of Incorporation of this corporation, and

RESOLVED FURTHER, that the officers of this corporation be, and they are hereby authorized and directed to file the necessary Articles of Dissolution of this corporation with the Secretary of State of the State of Missouri and they are hereby authorized, empowered and directed to do all things necessary and requisite to settle and wind up the affairs of the corporation and carry into effect the foregoing resolutions.

RECORD OF ACTION
OF THE BOARD OF DIRECTORS
OF LINDENWOOD COLLEGE II CORPORATION

March 10, 1977

The undersigned, being all of the duly-elected members of the Board of Directors of The Lindenwood Colleges, a not-for-profit corporation organized under Chapter 355 of the Missouri Laws, hereby consent to the adoption of the following resolutions, said resolutions to have the same force and effect as if enacted at a meeting of the Board of Directors.

WHEREAS, the Board of Directors has determined in conjunction with the respective Boards of Lindenwood Female College and The Lindenwood Colleges that it is in the best interests generally to consolidate the legal authority and responsibility for the operation of "The Lindenwood Colleges," and

WHEREAS, the Board of Directors of Lindenwood Female College heretofore confirmed the plan of dissolution and liquidation of Lindenwood College II Corporation and agree to accept the assets, subject to the liabilities, of this corporation contingent upon the entry of court decree effectuating certain amendments to the Charter of Lindenwood Female College and testing other legal relationships affected by such action, and

WHEREAS, a decree has been entered by the Circuit Court for the County of St. Charles so effectuating such actions and determining the legal relationships affected thereby.

NOW, THEREFORE, BE IT RESOLVED, that this corporation forthwith discontinue its activities as a corporation, surrender its charter and corporate franchises to the State of Missouri, and be dissolved, and

RESOLVED FURTHER, that the property and assets of this corporation, subject to the liabilities, be distributed to Lindenwood Female College, all in accordance with and subject to paragraph E of the Articles of Incorporation of this corporation, and

RESOLVED FURTHER, that the officers of this corporation be, and they are hereby authorized and directed to file the necessary Articles of Dissolution of this corporation with the Secretary of State of the State of Missouri and they are hereby authorized, empowered and directed to do all things necessary and requisite to settle and wind up the affairs of the corporation and carry into effect the foregoing resolutions.

George W. Brown

Walter L. Metcalfe, Jr.

Roland T. Pundmann

Thomas R. Remington

Earl J. Wipfler, Jr.



STATE of MISSOURI
JAMES C. KIRKPATRICK, Secretary of State

CORPORATION DIVISION

Certificate of Corporate Records

I, JAMES C. KIRKPATRICK, Secretary of State of the State of Missouri and Keeper of the Great Seal thereof, do hereby certify that the annexed pages contain a full, true and complete copy of _____

DECREE

OF

LINDENWOOD FEMALE COLLEGE

as the same appears on file and of record in this office.



In Testimony Whereof, I hereunto set my hand and affix the Great Seal of the State of Missouri. Done at the City of Jefferson, this
_____ 11th _____ day of _____ April _____ A. D.,
Nineteen Hundred and _____ *Seventy-seven* _____.

James Kirkpatrick

SECRETARY OF STATE

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

IN THE CIRCUIT COURT OF THE COUNTY OF ST. CHARLES
 STATE OF MISSOURI

LINDENWOOD FEMALE COLLEGE,)
 a corporation chartered by)
 special Act of the Missouri)
 General Assembly,)

Plaintiff,)

vs.)

GEORGE C. and MARY E. SIBLEY,)
 his wife, both of them deceased,)
 and the UNKNOWN or UNBORN HEIRS,)
 DEVISEES, GRANTEES, ASSIGNEES,)
 DONEES, ALIENEES, LEGATEES,)
 ADMINISTRATORS, EXECUTORS,)
 GUARDIANS, MORTGAGEES, TRUSTEES,)
 and LEGAL REPRESENTATIVES and)
 ALL OTHER PERSONS, CORPORATIONS,)
 ENTITIES, or SUCCESSORS claiming)
 by, through, or under one or more)
 of them;)

Cause No. 16548

and THE SYNOD OF MID-AMERICA OF)
 THE PRESBYTERIAN CHURCH IN THE)
 UNITED STATES OF AMERICA;)

and THE STATE OF MISSOURI;)

Defendants.)

DECREE

Now on this day, this cause coming on for hearing, comes Lindenwood Female College by its attorneys, and said Petitioner submits this cause to the Court upon the pleadings, evidence, testimony, and proof adduced and the Court having heard and duly considered the same and being sufficiently advised thereof, finds as follows with respect to Counts One and Two of the Petition:

1. By virtue of the deed dated July 4, 1856, from George C. and Mary E. Sibley, the Lindenwood Female College is the owner of

an indefeasible fee simple title in the real estate conveyed and described therein. Said property is described in the Sibley deed attached as Exhibit 3 to the Petition in this cause.

2. The said proposed amendments to the Charter of Lindenwood Female College and their purposes come properly within the purview of Missouri Revised Statutes § 352.070 (1969) and are not inconsistent with the Constitution or laws of the United States or of the State of Missouri.

3. The said Petition of Lindenwood Female College has remained on file in the Office of the Clerk of this Court for at least three days since its filing.

4. There is no doubt concerning the lawfulness or public usefulness of the proposed amendments to the Charter of said Lindenwood Female College and therefore, there is no need that this Court appoint an attorney as a friend of the Court as in such cases may be done.

5. Petitioner's Charter consists of special acts of the General Assembly of the State of Missouri approved as of February 24, 1853, and as of February 18, 1870.

6. The Board of Directors of Petitioner Lindenwood Female College at a duly called meeting held on or about the 7th or 8th of March, 1975, adopted a resolution approving the proposed amendment to plaintiff's Charter, the effect of which would be to permit the Board of Directors, by its bylaws, to change the number of Directors, either to increase or decrease such number, at any time and from time to time, to provide therein for the manner of their election, for the creation of classes of Directors and for the terms of office of Directors in such classes, provided that the number of Directors shall not be reduced below three, and to permit the Board to fill vacancies occurring in the Board by resignation, death or otherwise.

7. The said proposed amendment of Petitioner's Charter will be in its best interests and in the best interests of those benefitting from its educational activities, and neither the public generally nor any interested persons will be adversely affected thereby.

8. The said proposed amendment of Petitioner's Charter will not adversely affect Petitioner's title to the real estate conveyed to it under the deed from George C. and Mary E. Sibley, dated July 4, 1856, and the Petitioner will remain as the indefeasible fee owner of such property notwithstanding such amendment to its Charter.

If Plaintiff cannot sue by publication, it would appear, upon the facts

IT IS, THEREFORE, ORDERED, ADJUDGED AND DECREED that Section 4 of Petitioner's Charter be and the same is hereby cancelled and deleted in its entirety, and that Section 3 of Petitioner's Charter be and the same is hereby amended so that said Section 3 shall hereafter read as follows:

POOR COPY

"Section 3. The management of the affairs of this corporation shall be vested in a Board of fifteen (15) Directors; the persons named in Section 1 hereof shall constitute the first Board of Directors. The Board of Directors may by Bylaws change the number of Directors, either to increase or decrease such number, at any time and from time to time, and may provide therein for the manner of their election for the creation of classes of Directors and for the terms of office of Directors in such classes, provided that the number of Directors shall not be reduced below three. Vacancies occurring in the Board by resignation, death or otherwise, shall be filled by the Board."
AND

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, notwithstanding such amendment to its Charter, Petitioner is and remains as the indefeasible owner in fee simple absolute of the real estate and property conveyed to it pursuant to the deed from George C. and Mary E. Sibley dated July 4, 1856. AND

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the enrollment of men, in addition to women, at Lindenwood Female College does not in any way adversely affect plaintiff's title to the property conveyed to it by the Sibleys and that such additional enrollment is not inconsistent with the Charter of the plaintiff.

(IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the enrollment of men, in addition to women, at Lindenwood Female College does not in any way adversely affect plaintiff's title to the property conveyed to it by the Sibleys and that such additional enrollment is not inconsistent with the Charter of the plaintiff.)

Costs of this proceeding to be taxed against Petitioner.

Dated this 7th day of March, 1977.

William M. Scipio
Judge, Circuit Court of
St. Charles County
State of Missouri

CERTIFICATE OF TRUE COPY

I, Norman Jaspering, Clerk of the Circuit Court within and for the County of St. Charles, State of Missouri, do certify that the foregoing is a true copy of an original document remaining on file and record in my office.

WITNESS my hand and SEAL of said Court this 7th day of March, 1977.

Norman Jaspering
NORMAN JASPERING, Clerk

By *Louis Kungu*
Deputy

STANDARD—HANNIBAL, MO. 253000

I, the undersigned Recorder of Deeds for said County and State, do hereby certify that the foregoing and annexed instrument of writing was filed for record in my office on the 8th day of March A.D., 1977 at 1:06 o'clock P M. and is truly recorded in Book 755, Page 1272. Witness my hand and official seal on they day and year aforesaid.

Deputy

Recorder of Deeds *Clara A. Leggett*

2782
COMPARED

STATE OF MISSOURI
COUNTY OF ST. CHARLES
FILED FOR RECORD

MAR 8 1977 - 1:06 P.M.

Clara A. Leggett
RECORDER OF DEEDS
By *William A. Leggett*
DEPUTY

A FUND-RAISING ANALYSIS AND PLAN

for

THE LINDENWOOD COLLEGES

TABLE OF CONTENTS

	Page
I. Purpose and methodology of the Study	1
II. Findings of the Study	6
A. Attitudes and Observations Regarding Lindenwood	8
B. Responses to the Proposed Table A FUND-RAISING ANALYSIS AND PLAN	9
C. The Case for Support for	11
D. Leadership	12
THE LINDENWOOD COLLEGES	12
1. Governing Board	14
2. External Community Leadership	16
3. Sources of Support	16
III. A Statement of Mission and Goals for Lindenwood	19
IV. The Role of the Board of Directors	24
V. A Five-Year Development Program for Lindenwood	27
A. Rationale and Purpose of the Plan	27
B. Funding Capital and Annual Support Needs	28
C. Fund-Raising Objectives	29
D. A Plan of Action	29
E. Role of Professional Counsel	31

TABLE OF CONTENTS

	<u>Page</u>
I. Purposes and Methodology of the Study	1
II. Findings of the Study	6
A. Attitudes and Observations Regarding Lindenwood	6
B. Responses to the Proposed Table of Needs	9
C. The Case for Support	11
D. Leadership	12
1. Executive Staff	12
2. Governing Board	14
3. External Campaign Leadership	15
E. Sources of Support	16
III. A Statement of Mission and Goals for Lindenwood	19
IV. The Role of the Board of Directors	24
V. A Five-Year Development Program for Lindenwood	27
A. Rationale and Purposes of the Plan	27
B. Funding Capital and Annual Support Needs	28
C. Fund-Raising Objectives	29
D. A Plan of Action	29
E. Role of Professional Counsel	34

I. Purposes and Methodology of the Study

As part of its sesquicentennial anniversary, The Lindenwood Colleges have contemplated a major fund-raising campaign. To determine the feasibility of such an undertaking, a study, results of which are covered in this report, was commissioned by President William Spencer in early Fall of 1976. The purposes as agreed upon then were to:

- 1) Determine the best possible fund-raising case for the Colleges,
- 2) Test the receptivity and salability of the components on the Table of Needs,
- 3) Identify donors to the extent possible with the potential of six-figure and upper five-figure gifts,
- 4) Select candidates for major leadership roles, and
- 5) Establish a fund-raising plan which would include goal, personnel requirements, budget, organization and timetable.

Observations, conclusions, and recommendations included in this report are the result of internal analysis and confidential interviews, combined with professional experience and judgment.

A list of the persons interviewed is included at the end of the report. A few other persons were originally on the list, but travel and schedule complications interfered with the setting up of appointments. It is believed, however, that those interviewed form a representative cross section of alumni, parents, and affluent and influential persons who are civic and business leaders in the Greater St. Louis Metropolitan area. In most subject areas a consensus developed early in the study.

Among the important criteria which were considered in the selection of persons to be interviewed were:

- 1) Identification and affiliation with Lindenwood,
- 2) Above average (in relative terms) gift performance,
- 3) Ability to make a six-figure or upper five-figure gift over three to five years,
- 4) Reasonable likelihood of making such a gift,
- 5) Knowledge of persons (and some information on their assets) with the ability and possible interest in making a major gift,
- 6) A controller of wealth,
- 7) Relatively broad knowledge of the metropolitan area and the ability to reflect attitudes toward the Colleges held by influential business and civic leaders, and

8) Ability to affect a major gift either by the size of personal gift, influence, or both.

With the assistance of the College staff, a list of major gift prospects was developed which could be discussed with interviewees. There was also a separate list of persons believed to be prime candidates for principal leadership roles in whatever type of fund-raising program was determined to be most desirable. Obviously, some people appeared on both lists, but it is important to keep the two groups separate because qualifications differ.

A formal questionnaire was not used in the interviews because it was believed important to tailor the conversations as much as possible to the particular person's relationship with Lindenwood and rationale for inclusion on the list. Also, experience has shown that formal questionnaires can detract from the establishment of personal, confidential rapport with the person being interviewed. As a consequence of the less rigid format, certain subject areas received greater attention than others to make the interviews of maximum productivity.

Even though there was no formal questionnaire, guidelines were developed for the kinds of information being sought from the interviewees. Some of these guidelines are listed below. They are not interview

questions, but will help illustrate how the study findings were attained.

1) Fund-Raising Case

- a) Is there sufficient knowledge about and commitment to the importance of The Lindenwood Colleges?
- b) What is the perceived role of Lindenwood in the Greater St. Louis area?
- c) Is it recognized to be financially viable?
- d) Why should non-alumni make substantial contributions to Lindenwood?
- e) What is the importance of Lindenwood to St. Louis/St. Charles business?
- f) What are the strongest and weakest points of the case?

2) Table of Needs

- a) Does the interviewee have specific comments on any items on the list?
- b) Can a specific interest be detected?
- c) What general impression is given about the whole list?
- d) Is the \$10 million goal conservative, ambitious, reasonable?

3) Leadership (Internal)

- a) Are the chief executive officers of the Colleges known, and to what degree is the institution perceived to have good management?
- b) Are Board members known by community leaders and what is their perceived influence and reputation?

4) Leadership (External)

- a) Are the best leadership prospects for Lindenwood's campaign perceived to be

persons of sufficient stature to head such an undertaking?

b) Are there other persons who come to mind for key leadership roles for the campaign?

5) Sources of Support

a) Of the major prospects, which ones are known intimately enough for information on assets, giving ability, and giving probability?

b) Does the list suggest other persons who have the ability to make a major gift and who might be interested in Lindenwood?

The Table of Needs which was developed by the Colleges for testing is as follows:

ENDOWMENT	
Scholarships and Loan Funds	\$ 3,000,000
Professorships	1,000,000
THE LINDENWOOD CENTER	3,000,000
A new building complex housing a gymnasium, student center, bookstore, swimming pool, cafeteria, and snack bar	
ACADEMIC PROGRAM CENTER RENOVATION	700,000
Transformation of Niccolls Hall into a new academic program center	
LIBRARY LEARNING RESOURCE CENTER	100,000
Development of an educational materials center with electronic equipment for use by students and faculty	
NEW PROGRAM DEVELOPMENT CENTERS	200,000
NAMED GIFTS	2,000,000
Art building, studios, amphitheater and playing field, press box, library collections, specialized classrooms, teaching equipment (debt removal through named gifts, bequests and annuities).	
<hr/>	
TOTAL IMMEDIATE NEEDS - - - - -	<u><u>\$10,000,000</u></u>

II. Findings of the Study

A. Attitudes and Observations Regarding Lindenwood

The two major problems that The Lindenwood Colleges face with respect to fund raising are relative obscurity and lack of perceived mission. Except for those directly involved or with some prior personal relationship, there appears to be little knowledge about or commitment to the importance of Lindenwood in the Greater St. Louis metropolitan area. General impressions of the Colleges trail reality by a number of years. For example, the numerical identification of the four components of Lindenwood was virtually unknown by any but the few "insiders." But more important, few people had any idea of the recent rapid strides of the Evening College and College for Individualized Education. It appeared that most knew that Lindenwood had become coed, but none had a concept of the Colleges' role or educational mission.

The excellent reputation of Lindenwood twenty to thirty years ago carries on in many circles. It is generally thought to be financially viable, and the dramatic growth boom of St. Charles County is recognized as one of its greatest assets. The Colleges do not have the problem of overcoming a poor reputation. In fact, they virtually can start from ground zero in building understanding and

acceptance. As one person expressed it, "There isn't much negative known about Lindenwood -- just not much known!"

Lindenwood, along with the other small private colleges in the St. Louis area, exists in a world dominated by Washington and St. Louis Universities. Both are far more community oriented than most major private universities, and both have departments and schools which rank among the top in the country. Compounding the problem for the smaller institutions are the campus of the University of Missouri and the three units of the Junior College District of St. Louis. As one person said, "The school still suffers from being 'out there' in St. Charles, from the lack of a clearly understood mission, and from being so close to a town so clearly dominated by other schools."

Several people, while not specifically singling out Lindenwood, expressed reservations about society's continued funding of the small private college. One person said, "Lindenwood has a good image, but I question the role of smaller higher education institutions." Another put it more directly, "I am not trying to be negative, but the total community would exercise only a passing flurry if Lindenwood closed." He went on to say that he felt the same would be true if the other private colleges in the area shut their doors.

None of the small schools around St. Louis is what one would call distinguished. This presents Lindenwood with an opportunity at the same time that it causes it problems by association. Some people used the word "expedient" to express their views of the educational programs of most of the private colleges. A few persons truly concerned with the future of Lindenwood indicated their apprehension over the impression that Lindenwood IV may give along these lines. "Coupled with the night school, I'm afraid we look like we're after students anyway we can get them," one said. Unfortunately, most Evening Colleges or classes at night suffer the stigma of inferior education, regardless of their individual merit.

The Evening College (night school as most people called it) received favorable comments generally from those who were aware of it or felt they knew enough to comment. They thought it was filling a need for the community. However, some persons did express questions regarding the ability of a small college to provide adequate staff for an MBA program. In most instances these were the same people who had reservations about the continued viability of private colleges.

There was a strong consensus that Lindenwood, as with most private colleges, would have a difficult

time seeking major gifts from business and industry. Executives interviewed did not perceive distinctive qualities in the Colleges' educational program or specific curriculum areas which would satisfy their particular needs. Some of the comments made were:

"Lindenwood has great handicaps going to the corporate community because of the difficulty of seeing where it fits in the total higher education world."

"Industry is not a good source of money for Lindenwood since it has an image of a girls' college or finishing school. Industry needs a justifiable reason to give money -- an explainable, relatable need must be satisfied."

"Lindenwood does not have wide appeal. Fund raising from corporations and foundations will be difficult, and it would be better to concentrate on individuals with a direct link to Lindenwood."

B. Responses to the Proposed Table of Needs

Probably the most consistent comment received in the interviews was that the proposed goal of \$10 million was too ambitious for Lindenwood at this time. Most thought that \$5 million was about maximum that could be raised over a three- to five-year

period. Reasons cited for this included:

- 1) competition from other organizations, particularly hospitals and other colleges and universities,
- 2) low visibility and recognition,
- 3) historically poor giving record of most female alumni,
- 4) lack of wealth on Board,
- 5) relatively low potential of St. Charles community,
- 6) difficulty of attracting gifts from St. Louis,
- 7) modest fund-raising history to date, and
- 8) insufficient number of major donors identified.

There is an old adage in fund raising that "There's never a good time to raise money." Comments received during the study would certainly confirm that belief, but the Colleges must be careful to place these comments in proper perspective. In addition to the already extensive fund-raising efforts of most of the educational institutions in the area, it was learned that a number of hospitals and other organizations plan campaigns starting this year. It must be remembered, however, that seldom is any major community without its share of fund-raising programs, and that the number at any one time reflects directly on the health and vitality of the area.

Concerning specific items in the table of needs, there was some question about the Lindenwood Center by several people in a position of knowledge. Their feeling was that money could best be spent on items of direct academic application in order to build up the quality and reputation of the institution. These persons and others strongly supported scholarships and improved faculty, the library learning resources center, and the renovation of Niccolls Hall into an academic program center.

Several felt strongly that the needs should be placed in priority order, but this is not practical from a fund-raising point of view. An institution's priorities are not always the same as the donors'.

Although people seemed to recognize the fiscal desirability of reducing the Colleges' debt, they thought that the debt removal opportunities for named gifts would weaken the overall urgency of the appeal.

C. The Case for Support

As assessed from those interviewed in the study, the major points in Lindenwood's case for support are its educational and economic impact on the Greater St. Louis metropolitan area, particularly St. Charles. However, some of the more telling points in the Colleges' case are those which are not generally known because of lack of information on the activities and

directions of the institution in recent years.

For example, one of the more salient points is the dynamic quality of the "new" Lindenwood: individualized curriculum opportunities, enrollment growth, good management, strengthened financial planning, etc.

Lindenwood is definitely a college on the move, but this fact is not recognized by the vast majority of people in the metropolitan area. Most were aware of the training camp arrangement with the St. Louis Cardinals and seem to take this as a positive indication of Lindenwood's vitality. Those who have met Dr. William Spencer think well of him as they do of other personnel at the Colleges.

But the weaknesses in Lindenwood's case for increased philanthropic support are lack of perceived mission and clearly defined service area. Section III will deal in more detail on this subject.

D. Leadership

1. Executive Staff

Quality of leadership is the single most important ingredient toward the success of any major fundraising program. Lindenwood is no exception and the study attempted to analyze the accomplishments, performance, and perceived influence and reputation

of the internal leadership -- the executive officers and Board of Directors.

Dr. William Spencer has created a very favorable impression during the slightly more than two years that he has been the Lindenwood president. It is fair to say that Dr. Spencer lacks broad visibility in St. Louis, but, among those who are aware of his work at Lindenwood, he is admired for what he has accomplished.

He has achieved respect among the Colleges' "insiders" for turning the institution around during an extremely delicate period. They call him a "doer" and a person with the temperment and farsightedness necessary to assure Lindenwood's future. His friends recognize that he has had to spend a major portion of his time on campus during the past two years, but feel now that things are settled to the point that he should be getting greater exposure in the right places in the metropolitan area. One person was very complimentary of the type of speaking engagements that Dr. Spencer has already had and with his involvement with organizations such as the Council of World Affairs, United Fund, and Friends of the Art Museum.

Dr. B. Richard Berg also received high marks for his work in both St. Louis and St. Charles. He has provided the continuity sorely needed by the Colleges during the past five years. Both business and civic leaders with whom he has been associated expressed respect for his efforts on behalf of Lindenwood and the community.

Few of the other executive officers of the Colleges have received the visibility of either Drs. Spencer or Berg, and this is understandable. On the other hand, the future reputation of Lindenwood will depend on the quality exposure its academic officers and faculty receive in the community -- St. Louis as well as St. Charles. The Sesquicentennial year celebrations will surely offer them an excellent opportunity.

2. Governing Board

Strong executive management is only one half of the internal leadership strength necessary for sound development of any educational institution. The other is an effective, committed, and influential governing board. Lindenwood has just completed a reorganization which established a Board of Directors rather than two boards coordinated by representatives of each sitting on what was called the Board of Control. The new plan is certainly a more effective and efficient method of policy determination and

should provide the Colleges with the quality of control and leadership necessary in the years ahead.

With the exception of a handful of people, Board members were not generally known by people in the metropolitan area, particularly St. Louis. Persons such as Robert Hyland, Jefferson Miller, and Armand Stalnaker were both widely respected, proven leaders as well as being recognized persons capable of leading a successful capital campaign. There was a strong feeling that the Board should include more corporate and civic leaders if it entertains plans for a multi-million dollar drive in the future. It was generally recognized that persons on the Board from both St. Charles and St. Louis provided an excellent nucleus for greater expansion into the power structure of the two communities.

3. External Campaign Leadership

External leadership with the degree of commitment to the Colleges, financial stature, and influence in Greater St. Louis has not been easy to identify. Since the Colleges have not been involved in any extensive fund-raising programs in a number of years, there was no necessity to recruit and maintain groups of volunteer fund raisers, other than the ones who helped out on the annual St. Charles community effort.

A few names were offered for consideration, but

most interviewees were unable to come up with solid suggestions of persons with sufficient influence and commitment to Lindenwood who could solicit effectively gifts in the five- and six-figure range.

An inspection of gift-records -- looking for persons with big-gift potential who could also solicit at the same level -- proved only moderately productive. These people, plus associates of Board members, can provide the core of a future team which can be effective ambassadors for the Colleges.

E. Sources of Support

If one were to apply typical capital fund-raising experience, Lindenwood would have to obtain at least one gift in the seven-figures range if it hoped to be successful in a \$10,000,000 campaign. Percentages and averages can be hazardous as arbitrary rules, but they nevertheless provide guidelines for analyses and projections. Increasingly, colleges are finding that the vast amount of money on any campaign comes from a relatively few donors. The likelihood of a successful effort built on a base of a "lot of small donors," as several persons interviewed suggested, is remote in the case of most schools, particularly The Lindenwood Colleges. The institution would exhaust its universe of prospective

donors long before any sufficient sum was attained. In addition, it would be an uneconomical way to raise money.

There are, as uncovered in the study, a few people closely identified with the Colleges who are in the position to make a gift of \$1 million over three to five years. But the likelihood of their accepting such a commitment is considered improbable, based on the responses to our direct questions during the interviews.

The study uncovered somewhere between ten and twenty individuals who were judged by their peers as having the capability of making, and if so motivated would make, a gift of \$100,000 or more. Motivation is the key here, since a great deal of cultivation and involvement usually have to take place before a person makes a gift of that magnitude.

The study was designed to ferret out major gift potential and, therefore, did not get into an analysis of the number of prospective five-figure donors. However, the same slimness of number that characterized the larger donors seems present in this category.

Giving information, but not source, which was obtained during the study on these prospective major donors will be available for Lindenwood's research records.

As a method to stimulate gifts and to increase substantially their amount, it is recommended that the Colleges consider establishing a major memorial to the late Dr. Russell J. Crider. The time seems appropriate and responses to the idea during the study were very favorable. A memorial which would express both his interests in St. Charles and Lindenwood could be an effective basis for stimulating more major gifts from the County than would probably be secured through regular campaign means. At this time a goal in the range of \$500,000 to \$1,000,000 appears feasible, but the exact objective would have to be consistent with the nature of the memorial.

III. A Statement of Mission and Goals for Lindenwood

Business and industry people use a word to express a concept that might be helpful in analyzing the mission and goals of The Lindenwood Colleges. That word is "Marketing," and as used in the commercial world simply means designing a product to meet the needs of a specifically identified segment of the population . . . or the reverse, creating a market, through advertising and other promotion, which can absorb a particular product. An example of the former is the automobile industry with its various models designed to meet specific taste and economic factors. The polaroid camera is a fine illustration of creating a market, because before invention of the camera few people probably had any idea that they should crave such a product.

During an eight- to ten-year period in the sixties, few colleges had enrollment problems, and money was easy since the economy was growing and education was the darling of everyone.

To say times have changed is trite and certainly offers nothing of substance. But adversity can be profitable in the long run to the institution or individual who can sense the situation and seize the opportunities available. The people interviewed in the course of the study were telling Lindenwood something

which, if capitalized upon, could undoubtedly be very profitable for the institution in the future. They were saying in essence that they did not perceive either Lindenwood's product or its market.

"I see no perceived role for Lindenwood, but believe they should not try to be all things to all people. Lindenwood lost some of its quality by lowering standards to attract larger student bodies," stated one person.

Another declared, "Lindenwood is reasonably good academically in the traditional liberal arts, but it has no distinctiveness except smaller classes and closer contact with professors."

A third person echoed a similar theme, "Smaller colleges need a 'handle' and will gain support because of unique programs."

Lindenwood has obviously done more self-analyzis and planning than the general public is aware of. But in addition, due to lack of information, most of the persons interviewed who had some knowledge of Lindenwood said they failed to understand the roles and relationships of the four colleges. Neither were they aware of any concept for the graduate programs, nor the type of students sought and service area of the institution. It does not appear to be totally a communications problem, although an expanded public

relations effort aimed at some of the specific problem areas would certainly improve the situation.

Before a major fund-raising program can be successful, or before persons of stature can be recruited to the Board, Lindenwood has to be certain that its product is consistent with the needs of its market -- which means knowing both product and market intimately and clearly. This is where the institution's mission, or statement of purposes, becomes of vital concern.

A good mission statement reflects an institution's perception of its role in society. It is the equivalent of the corporation's response to the questions, "What is our business?" and "What should our business be?" and it is no less important because health and prosperity of a corporation and a college result from the same ingredient, consumer satisfaction. Lindenwood operates in the public interest and will, therefore, prosper to the degree that the public perceives its interest is being served.

A college must keep its mission dynamic and must make it the result of staff, faculty, governing board, and, to a degree, community involvement. It then represents a blending of institutional and community needs and justifiably becomes the basis for an appeal for public support. The viability of Lindenwood's mission in the eyes of the public will ultimately

make the difference between success and failure of their major fund-raising efforts.

The mission or statement of purposes is not merely an expression of goals and objectives, but a fundamental declaration of the rationale for the institution's existence by virtue of the kind of service it can provide a certain segment of the population. The statement has to be written in clear and succinct terms because it serves management as a guideline as well as a tool to recruit top leadership and solicit major gifts. Lindenwood's mission statement should identify the institution's service community, its constituency within that service area, the relation of the graduate and undergraduate curricula to the constituency and service area, and the philosophy underlying teaching and public service programs.

Such a carefully developed statement will provide Lindenwood guidelines for setting goals and objectives which then become the basis for sound, successful fund raising. It will provide the fundamental case to be made for the various projects and programs to be financed, as well as indicate the logical constituents to whom the appeal should be directed.

On page 9 of the current Lindenwood catalog, there is the beginning of the type of mission statement described above. But its phrases are global

and nebulous, and it fails to provide aid and direction for either curriculum planners, admissions officers, or persons seeking to persuade an individual to join the Board or make a major gift. An expanded and detailed mission statement does not have to be printed completely in the catalog; its principal use is for internal planning and external articulation.

INSTITUTIONAL
ADVANCEMENT
CONSULTANTS
INCORPORATED

IV. The Role of the Board of Directors

The Lindenwood Colleges Board of Directors must assume leadership in the planning and implementation of a successful capital fund-raising program. It has an opportunity to place the institution on a sound financial footing, and it cannot shirk this responsibility.

Few colleges or universities are sound financially or provide quality educational opportunities for any length of time without strong, working governing boards. Some knowledgeable people say there aren't any such institutions, and they may be right.

Lindenwood is fortunate in having the nucleus in people and structure for such a functioning board. The Colleges cannot provide significant educational programs, and they may not even be able to survive, without increased infusions of private gift dollars. Lindenwood is doing a creditable job right now, but the opportunity is available to it to become the premier private college in the metropolitan area. This, then, is the challenge facing the Board of Directors.

Preparation for the Board's task ahead cannot be forced upon it by the President and his chief aides. The decision to take decisive action must be the Board's, for only then will there be the spirit and sense of commitment necessary to prevail.

Greater representation of the St. Louis power structure is imperative for major growth of the Colleges. Regardless of whether fund raising or educational change -- or both -- are the goals, Lindenwood needs to add people to its Board with stature and with the concern to use their influence toward strengthening the institution. A systematic analysis of St. Louis leadership will certainly bring to light capable people who would be stimulated by the challenge and who would like to help Lindenwood realize its potential in the metropolitan area. Undoubtedly, the same is true of St. Charles County. But before approaching these people, the Board, President, and chief academic officers have to be certain that their own vision for Lindenwood is clear.

Assessment and review of the institutional mission and preparation of the written statement need not be a long, drawn out affair. In the first place, there isn't the time; and secondly, much of the preliminary preparation and thinking have undoubtedly been done. But it will be the responsibility of the Board and President to complete the job and thereby provide the recruiting and solicitation tool described in Section III.

The current year, along with 1978, will be busy ones for Board members. There are many things to be

done, and for this reason it is recommended that the Board increase the frequency of its meetings and that it develop a committee or task force structure to facilitate the handling of its work. The sub groupings might be organized along the priority work assignments: identification and enlistment of new members, development of an expanded statement of mission and purposes, establishment of a major public relations program, and expanded annual gift support. These committees probably would be temporary in nature and membership could be overlapping. But strong staff assistance will be necessary for each of them to function properly.

INSTITUTIONAL
ADVANCEMENT
CONSULTANTS
INCORPORATED

V. A Five-Year Development Plan for Lindenwood

A. Rationale and Purposes of the Plan

The Lindenwood Colleges at this time are not ready to embark on a major capital campaign and be reasonably assured of success. This is not unusual, for most institutions -- even those with histories of extensive fund raising -- require a substantial amount of time to prepare for such a massive undertaking. Unfortunately, a number of colleges and universities have prematurely announced ambitious goals and later on have found themselves in the position of quietly facing reality. This fate does not have to befall Lindenwood, because the institution has excellent prospects for a successful completion of a major capital campaign if it goes about the task in a systematic, professional manner.

Rather than propose a major fund-raising campaign in conjunction with the Sesquicentennial year celebrations, it is recommended that Lindenwood achieve its capital funding needs at the same time it expands its annual giving program through a well-structured Five-Year Development Plan. Between five and six million dollars in cash or its equivalent by the year 1981 would be the cumulative objective.

The first year-plus would be consumed with activities and programs which will speak directly to

problem areas uncovered by the study, such as institutional visibility, statement of mission, and governing board requirements. Without this basic foundation being laid, Lindenwood would risk failure in its first major capital fund-raising effort in years.

B. Funding Capital and Annual Support Needs

Although a Five-Year Development Plan is recommended as the most practical course for Lindenwood, this approach must not be considered as just an ordinary institutional development program. Such a concept would not meet Lindenwood's needs at this time. The key is the campaign.

A formally structured major fund-raising effort will be very beneficial to Lindenwood. A campaign is the best way to force the Colleges to move expeditiously in a purposive manner. It will give the institution visibility in the metropolitan area, and it will heighten the level of giving to a degree impossible through any other approach.

At the same time, Lindenwood will be able to expand its vital annual giving efforts, and after the first year or so, combine them with the capital funds solicitation in what has become known as the "double-ask."

C. Fund-Raising Objectives

The following table offers what appears at this time to be achievable fund-raising objectives in cash, or its equivalent, for the five calendar years beginning with 1977. The dollar amounts are projections of all private, capital and operating, gifts which will inure to the Colleges during the five years. They do not include campaign pledges or major bequests which might be probated during the time. The table anticipates most if not all campaign pledges being paid off by 1981.

Calendar Year	Projected Gifts
1977	\$ 300,000 to \$ 450,000
1978	\$ 700,000 to \$ 850,000
1979	\$1,000,000 to \$1,200,000
1980	\$1,500,000 to \$1,750,000
1981	\$1,500,000 to \$1,750,000
Total	\$5,000,000 to \$6,000,000

D. A Plan of Action

The following is an outlined plan of action based on what should be minimum accomplishments for the calendar years listed. The plan is actually a sequential process and, therefore, does not have to be held to the specific year if progress comes more rapidly.

1977

- 1) Establish and begin implementation of a program which would prepare the Board of

Directors for major fund raising and be designed to:

- a) penetrate the St. Louis corporate and social structure for new Board members,
 - b) strengthen ties with the St. Charles County leadership by possible addition of new members,
 - c) develop an active, participatory agenda,
 - d) plan specific fund-raising assignments such as cultivation lunches and dinners and solicitation calls for annual support.
- 2) Formulate an expeditious method to review The Lindenwood Colleges' mission and purposes with a view toward preparing a statement as described in Section III. Reach conclusions on academic areas of concentration; explain their rationale and Lindenwood's ability to provide a quality educational opportunity in these areas.
- 3) Initiate a major public relations effort coordinated with the Sesquicentennial celebrations and designed to:
- a) communicate mission and role of Lindenwood,
 - b) explain strengths and advantages of a small private college,
 - c) showcase President Spencer, Board members, and faculty,
 - d) focus on dynamic nature of Lindenwood,
 - e) concentrate on academic affairs and community/public service function,

4) Expand the development office activities to include:

- a) prospect identification, research, and cultivation programming,
- b) annual fund-raising activities with a calendar year objective of \$300,000 to \$450,000. (This objective can be accomplished by substantially increasing the personal solicitation calls by Board members and the chief executive officers, augmented by a mail campaign seeking memberships in the Linden Leaf Society -- \$100 gifts.),

1978

- 1) Begin formal campaign planning, including timetable and budget (It is premature at this time to formulate an exact budget.),
- 2) Establish a list of campaign objectives ranging from \$4 million to \$5 million,
- 3) Continue concerted work with the Board of Directors,
- 4) Select and recruit the top campaign leadership (no later than mid-year),
- 5) Begin solicitation of a nucleus fund from among Board members and other key persons identified with the Colleges,
- 6) Make public announcement of the campaign at a point when the desired dollar commitments

and endorsements have been received from those donors who will be looked upon by others for a pattern of giving (This amount should be at least a million dollars and the announcement should come before the end of the year.),

- 7) Continue annual giving emphasis throughout the year with an objective of between \$500,000 and \$750,000,
- 8) Continue public relations efforts on stated purposes after evaluation of efforts and review of progress have been made.

1979

- 1) Complete the nucleus fund solicitation if not already done,
- 2) Complete campaign leadership selection and committee assignments according to campaign plan,
- 3) Concentrate on solicitation of major gift prospects (The objective should be to have the solicitation process in progress with at least every prospect for a gift of \$25,000 to \$50,000 and above. Pledges should be sought for three years and no more than five, and gifts should be solicited specifically

to include a continuation of any annual gift over and above the capital amount.),

- 4) Evaluate the public relations efforts and conduct a communications program that will directly support the campaign,
- 5) Establish and begin implementation of a campaign recognition and appreciation program.

NOTE: This is the most important year of the campaign, and, if a kickoff is announced in 1978, the campaign should be at least at the half-way point (in pledges and cash) by late 1979.

1980

The Colleges should strive to meet the campaign goal, in pledges and cash, at some point during the year.

The year will also see solicitation of mid-range donor prospects and at least the beginning of the broad based, widespread solicitation via alumni organizations and the mails.

1981

All campaign solicitation should be cleaned up, and a regular accounting and billing system should be functioning. Donors who have completed their campaign commitments should be solicited again for an annual gift. Lindenwood should also initiate a bequest and formally structured deferred giving program specif-

ically under the direction of a professional staff person. Annual giving objectives should be established which reflect the heightened visibility of the Colleges, the increased level of giving achieved during the campaign, and the greater volunteer participation and professional staff competency.

E. The Role of Professional Counsel

The continuation of professional counsel is recommended to provide counseling and, later on, management services in connection with Lindenwood's Five-Year Development Plan. The first year, 1977, is critical to the ultimate success of the entire effort. One need only refer to the previous portion of this section to see the gravity of the programs which must be handled:

- 1) strengthening of the Board of Directors,
- 2) development of a statement of purposes,
- 3) initiation of a major public relations effort, and
- 4) expansion of development office activities.

The counseling services of Institutional Advancement Consultants, Inc. would be predicated upon assisting the Colleges in the fulfillment of the four 1977 goals itemized above. We propose to serve in the capacity of coordinator, initiator, advisor, and loyal

critic. Our efforts will be focused on insuring Lindenwood's ability to begin formal capital campaign planning and work in 1978. Toward that end, we shall establish a calendar in consultation with the involved parties, and we shall work toward its realization. IAC will have the advice and assistance as necessary of its parent firm, Brakeley, John Price Jones Inc., for all aspects of the services to Lindenwood.

At the outset, a minimum of two days a month will be required on campus or in the St. Louis metropolitan area to insure the 1977 goals being met. Also, additional time on the telephone and via the mails will be necessary to make certain that efforts move according to plan. Later in the year, added counseling time might be necessary, but this can be assessed at a subsequent date.

List of Persons Interviewed

John Armbruster	Lee Lieberman
D. C. Arnold	Mrs. Marge May
Mrs. Dyke Barton	Richard McAleenan
George W. Brown	Jefferson Miller
Theodore Bruere	Mrs. Esther Rechtern
Dr. William Danforth	Mrs. Nell Reed
Alfred Fleishman	Gene Schwilck
Arthur S. Goodall	Warren Shapleigh
Mrs. Mary Hall	Armand Stalnaker
Lee M. Hawthorne, Jr.	Kreite Stumberg
A. L. Hess	William F. Symes
Robert Hyland	Miss Dorothy Trump
Eric Kurtz	Mrs. Lillian Trump
Donald Lasater	Mrs. Ruth Watkins
Thomas Latzer	Oliver Wilke
	Saul Wolff

FINANCE COMMITTEE OF THE LINDENWOOD COLLEGES
April 5, 1977
Mercantile Trust Company

AGENDA

1. Call to Order - Chairman Miller
 2. Minutes of the Meeting of November 24, 1976
 3. Report of Investment Managers
 - a. Mercantile Trust Company - Mr. Myers
 - b. St. Louis Union Trust Company - Mr. Laughlin
 4. Consideration of Capital Projects Financing - Mr. Knoblauch, Mr. Betz
 5. Break
 6. Current Operating Funds Report - Mr. Fisher
 7. Consideration of Tuition and Fees for 1977-1978 - Mr. Spencer
 8. Proposal for loaning securities to increase income - Mr. Miller
 9. Other Business
-
-
10. Adjournment

Minutes of the meeting of the Finance Committee of The Lindenwood Colleges
Tuesday, April 5, 1977

Present were Directors Robert Hyland, Paul Knoblauch, Jefferson Miller, Tom Remington and Armand Stalnaker; also present were President William Spencer, Vice President Richard Berg, Controller Fred Fisher and Director of Administrative Services Crane Smiley. Mr. James McGuire and Mr. 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 November 24, 1976 were approved on a motion made by Mr. Remington and seconded by Mr. Stalnaker,

Mr. Miller discussed a proposal from C & W Portfolio Management encouraging the college to participate in a program of loaning securities held in our portfolio to approved brokers as a means of earning additional income. The Committee discussed the proposal and agreed that the concept was worth pursuing in order to obtain a more specific proposal for consideration by the Committee. Washington University and St. Louis University, among others, frequently loan securities from their portfolios to generate additional income.

President Spencer presented a proposal for consideration by the Committee in establishing tuition and fees for The Lindenwood Colleges for the 1977-78 academic year. Following discussion and review of the proposed changes, Mr. Remington moved that the proposed schedule be recommended to the Executive Committee for adoption and implementation. The motion was seconded by Mr. Stalnaker and passed. A copy of that schedule is attached to and made a part of these minutes,

Mr. Fisher presented the report on current operations as of March 15, 1977, which was reviewed by the Committee and is attached to these minutes,

Mr. Knoblauch inquired about the status of long term financing of the colleges' capital projects through the Missouri State Health and Education Facilities Commission. Mr. Berg reported that Mr. R.J. (Bus) King and Mr. John Massman have been appointed to the Commission by Governor Teasdale and that the Governor is being encouraged to complete his nominations to the Commission. Mr. Walter Metcalfe is contacting Mr. King, who served as Chairman of the Commission initially appointed by former Governor Bond, to determine how long it will be before the Commission is ready to accept proposals.

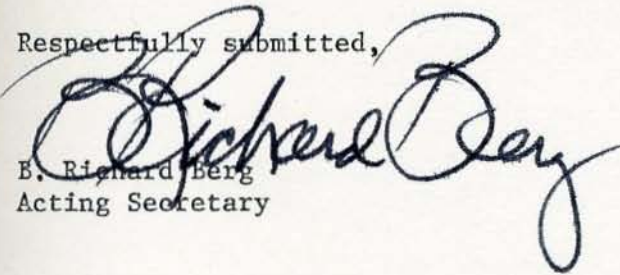
Mr. Myers reported on the status of funds managed by the Mercantile Trust Company and stated that their analysts projected a growth of approximately 15% in corporate profits during the coming year. A copy of that report is attached to and made a part of these minutes.

Mr. Lew Laughlin reported on the status of funds managed by the St. Louis Union Trust Company and stated that their analysts are predicting a 12% increase in corporate profits during the coming year. Mr. Laughlin announced one change since the publication of the report which was distributed and attached to these minutes - the sale of 4,000 shares of Wisconsin Electrical Power Company. The proceeds will be reinvested.

Mr. Miller asked the members of the Committee for their opinions on the percentages of the college portfolio which they believed should be invested in fixed securities and equities. The consensus of the Committee was to maintain the current policy of 40% in fixed securities and 60% in equities.

There being no further business, the meeting was then adjourned.

Respectfully submitted,


E. Richard Berg
Acting Secretary

RIDING PROGRAM

<u>Income</u>	<u>1971-72</u>	<u>1974-75</u>	<u>% change</u>
Tuition generated	\$2,188	\$10,200	
January Term Income	5,090		
Stable Rent	6,388	7,013	
Riding Fees	5,818	7,733	
Summer Riding Program	2,187	2,101	
	<u>\$21,671</u>	<u>\$27,047</u>	4.25
<u>Sale of Gift Horses</u>	<u>1,125</u>	<u>7,368</u>	
<u>Expenses</u>			
Instruction	8,718	10,718	+22.9
Support Staff	11,482	14,240	+24
Personnel Benefits	2,101	2,530	+19.1
Rental Horses	3,768	2,143	
Feed	2,674	8,449	
Horseshoeing	1,058	1,812	
Straw and Hay	4,787	8,449	
Veterinarian	65	351	
	<u>\$34,653</u>	<u>\$48,692</u>	
NET	(12,982)	(21,642)	
Sale of Gift Horses	1,125	7,368	

PROPOSED TUITION AND FEES FOR THE LINDENWOOD COLLEGES

	<u>1976-1977</u>	<u>1977-1978</u>
<u>Tuition</u>	\$ 2,400	\$ 2,600
<u>Board</u>	925	1,000
<u>Room</u>	500—800	500—800
<u>Student Activity Fee</u>	75	75
<u>Health Fee</u>	25	30
<u>Health Insurance</u>	30	35 (market price)
<u>Application Fee</u>	15	15
<u>General Deposit</u> (damage fee for resident students)	30	30
<u>St. Charles Grant</u>	200	100
<u>Tuition - Special Students</u>		
Undergraduates	180 course	195 course
Graduates	275 course	275 course
<u>Overload Fee</u>	180 course	195 course
Charged to Full-Time Students for all work taken in excess of <u>10½ courses</u> during the regular academic year		
<u>Laboratory Fees</u>	vary for each course	
<u>Student Teaching Fees</u>	25 sophomores 100 seniors	25 sophomores 100 seniors
<u>Graduation Fee</u>		
Undergraduates	25	25
Graduate Students	30	30
<u>Evaluation Fee (practicum or life experience credits)</u>		
Lindenwood I, II, III	40	50 first course 20 each additional course
Lindenwood IV	50 trimester	75 trimester (3 courses)

1976-1977

1977-1978

Horsemanship Fees - Riding Instruction

1/4 course	\$ 110	plus tuition	\$ 110	plus tuition
1/2 course	160	plus tuition	160	plus tuition
Stable Rental	100	month	110	month
with Tail Board	110	month	125	month

Deferred payments - now 1% month with a minimum of \$10

Proposed - 1% month with a minimum of \$25

Late Payment Penalty 10 10

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1976-1977
 MARCH 15, 1977

1976-77
 YTD ACTUAL

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 YTD ACTUAL	1975-76 YTD ACTUAL
INCOME					
1 FULL-TIME RESIDENT STUDENTS	482185.00	483446.50	557000.00	532290.00	485695.00
2 FULL-TIME NON-RESIDENTS	331716.00	393463.00	495000.00	454575.00	399510.00
3 SPECIAL STUDENTS	81092.00	48396.00	50000.00	95264.00	47266.00
4 ACADEMIC FEES	41632.00	51341.57	40000.00	61565.46	41793.00
5 SUMMER SESSION	45203.00	41800.50	60000.00	105885.00	41800.50
6 CAMPUS SCHOOL	17607.00	24647.50	27000.00	26473.00	24512.50
7 EVENING COLLEGE	338163.00	517512.00	650000.00	470140.50	520337.00
8 M.B.A. PROGRAM	0.00	29938.00	80000.00	71075.00	29938.00
9 LINDENWOOD 4 (THREE TRIMESTERS)	0.00	262281.00	600000.00	340436.00	246000.00
10 NURSING PROGRAM	0.00	52524.25	50000.00	32457.00	35649.25
11 FOREIGN STUDENT CENTER	0.00	69000.00	50000.00	52900.00	70800.00
12 TOTAL TUITION AND FEES	1337598.00	1974350.32	2659000.00	2243060.96	1943301.25
13 ENDOWMENT	256775.00	296641.59	165000.00	179980.55	143140.34
14 GIFTS AND GRANTS	138005.00	171789.32	200000.00	76547.94	121917.08
15 INCOME FOR SCHOLARSHIPS	88943.00	23387.50	80000.00	6333.00	8100.00
16 MISCELLANEOUS	61841.00	40988.17	60000.00	36208.93	40853.70
17 TOTAL EDUCATIONAL AND GENERAL	1883162.00	2507156.90	3164000.00	2542131.38	2257312.37
AUXILIARY ENTERPRISES					
18 RESIDENCE HALLS	142230.00	150284.00	175000.00	156895.00	151794.00
19 FOOD SERVICE	189694.00	201731.17	230000.00	221190.30	204623.75
20 BOOKSTORE	112617.00	135383.17	135000.00	126850.73	114932.82
21 CONFERENCES	36909.00	62058.69	50000.00	25537.03	52417.34
21.5 S. L. F. C. CONTRACT	0.00	0.00	0.00	101102.29	0.00
22 TEA ROOM/MISCELLANEOUS	11223.00	47936.33	40000.00	35464.55	36638.22
23 TOTAL AUXILIARY INCOME	492673.00	597393.36	630000.00	667039.90	560406.13
24 TOTAL INCOME	2375835.00	3104550.26	3794000.00	3209171.28	2817718.50

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 YTD ACTUAL	1975-76 YTD ACTUAL	
EXPENSES						
INSTRUCTION/HUMANITIES						
25	ART DEPARTMENT	73002.33	92313.69	87645.00	53048.26	52210.41
26	COMMUNICATION ART-GENERAL	40067.88	56829.13	60386.00	32946.13	35457.13
27	COMMUNICATION ART-BROADCASTING	29001.54	30694.72	28090.00	19350.08	19288.97
28	ENGLISH	44881.45	66973.57	57421.00	34388.27	36811.13
29	MODERN LANGUAGES	47166.56	47226.98	47783.00	29078.14	27272.40
30	MUSIC	62714.76	60961.97	62851.00	41268.09	36248.63
31	RELIGION-PHILOSOPHY	15144.37	15413.80	16230.00	9737.64	9454.98
32	TOTAL	311978.39	370413.86	360406.00	219816.61	216743.65
INSTRUCTION/SCIENCES AND SOCIAL SCIENCES						
33	BIOLOGY	43130.74	34721.56	41075.00	26294.33	22010.41
34	CHEMISTRY	22599.50	30664.55	34740.00	22798.71	18354.15
35	MATHEMATICS	55145.20	50926.79	54159.00	27276.85	25916.76
36	PHYSICAL EDUCATION-GENERAL	44746.80	31622.38	30315.00	14004.75	17802.42
37	PHYSICAL EDUCATION-RIDING	33886.75	39562.49	51018.00	30955.23	27493.45
38	EDUCATION	44971.70	41631.52	64395.00	36414.70	24867.15
39	HISTORY	31173.79	34840.50	34755.00	18320.98	17670.14
40	POLITICAL SCIENCE	22182.33	24312.06	31850.00	17903.24	14746.96
41	PSYCHOLOGY	25641.14	25474.07	45259.00	25904.42	15380.05
42	SOCIOLOGY	24979.98	14488.28	15540.00	7958.15	7578.10
43	TOTAL	348457.93	328244.20	403106.00	227831.36	191819.59
INSTRUCTION/BUSINESS AND ECONOMICS						
44	BUSINESS ADMINISTRATION	52925.27	36611.73	60889.00	42783.31	19827.97
45	ECONOMICS	24168.61	3075.45	0.00	0.00	1708.37
46	MASTER'S DEGREE PROGRAM IN BUSINESS	0.00	42674.74	67370.00	16912.17	21059.23
47	TOTAL	77093.88	82361.92	128259.00	59695.48	42595.57
48	INSTRUCTION/EVENING COLLEGE	144157.55	204799.95	184000.00	102509.90	147085.09
INSTRUCTION/ LINDENWOOD 4						
49	ST. CHARLES-ST. LOUIS CENTER	0.00	78001.72	151599.00	81761.00	30960.73
50	LOS ANGELES CENTER	0.00	73774.12	117846.00	57114.85	37158.32
51	WASHINGTON, D.C. CENTER	0.00	54750.14	79010.00	42077.03	33234.73
52	TOTAL	0.00	206525.98	348455.00	180952.88	101353.78
INSTRUCTION/ OTHER PROGRAMS						
53	COMMON COURSE	3431.57	2099.23	2051.00	1439.62	848.74
54	NURSING PROGRAM - ST. LUKES HOSPITAL	0.00	2090.40	9048.00	4697.58	1596.69
55	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	0.00	25797.06	32763.00	20898.15	16174.54
56	SUMMER SESSION	42960.65	30867.87	28000.00	32817.38	28329.26
57	CAMPUS SCHOOL	16135.00	22569.20	21860.00	18207.15	14735.58
58	GENERAL INSTRUCTIONAL EXPENSE	20871.69	29353.74	21773.00	18419.40	14447.21
59	TOTAL	83398.91	112777.50	115495.00	96479.28	76132.02
INSTRUCTIONAL SUPPORT/LIBRARY						
60	SALARIES, WAGES, AND BENEFITS	40911.89	46655.70	60258.00	32020.84	28076.67
61	EQUIPMENT, SUPPLIES, SERVICES	8903.82	6718.44	10700.00	4338.43	4089.29
62	BOOKS, PERIODICALS, BINDING	31935.59	33056.23	36626.00	25360.35	21494.85
63	TOTAL	81751.30	86430.37	107584.00	61719.62	53660.81

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 YTD ACTUAL	1975-76 YTD ACTUAL
STUDENT SERVICES					
64	21612.86	30955.20	30776.00	23668.95	22581.43
65	21492.64	33563.17	36080.00	26290.75	25053.23
66	0.00	19550.19	53980.00	32604.52	12096.51
67	0.00	39318.01	40400.00	38671.69	27547.86
68	11409.52	16456.28	16600.00	10685.64	11565.21
69	14632.73	15496.95	15580.00	9890.53	10083.81
70	4296.83	5351.04	0.00	0.00	4000.05
70.5	128330.00	130670.38	117648.00	84697.26	88761.72
71	21781.71	26376.11	32855.00	25564.93	18740.56
72	4806.84	7338.47	7600.00	5335.89	5523.23
73	14955.36	13339.65	14300.00	6233.28	8553.98
74	0.00	4897.08	9570.00	8405.11	3228.44
75	243318.49	343312.53	375389.00	272048.55	237736.03
76	1290156.45	1734866.31	2022694.00	1221053.68	1067126.54
ADMINISTRATION					
77	64881.96	77220.25	80840.00	56251.44	56473.01
78	1396.55	1149.39	1150.00	609.66	808.54
79	37076.55	47944.85	56793.00	41890.93	34411.03
80	57794.67	53044.41	73172.00	51595.41	44077.30
80.5	0.00	0.00	33313.00	20888.99	0.00
81	36267.62	27713.09	56797.00	33348.52	19199.73
83	33107.00	3988.19	0.00	0.00	4473.86
84	230524.35	211060.18	302065.00	204584.95	159443.47
GENERAL INSTITUTIONAL EXPENSE					
85	12035.04	6508.44	14560.00	13523.60	5125.23
86	9436.50	7194.76	9000.00	5631.19	5026.81
87	24890.06	15576.62	20000.00	2326.92	12893.03
88	16102.10	17387.17	21020.00	20706.40	12917.84
89	6722.69	17248.49	34882.00	22086.85	12317.60
90	20685.00	26968.55	33289.00	23717.76	19092.85
91	6800.00	6905.82	10100.00	10096.00	6905.82
92	11937.56	14391.75	13000.00	11666.95	12340.75
93	17019.64	20660.00	30000.00	39062.09	20332.00
94	7200.61	10806.97	8000.00	200.00	7837.22
95	7458.18	5960.24	4250.00	4827.24	5162.77
96	0.00	44587.10	3000.00	5183.85	1775.72
97	80636.00	33000.00	34000.00	31920.00	33000.00
98	40705.00	32672.57	26000.00	18670.97	19350.87
99	0.00	2528.18	8000.00	7438.54	2336.72
100	4479.20	5116.40	0.00	487.83	3791.10
101	1516.82	5314.89	5000.00	3620.54	4417.67
102	26418.00	14147.82	15000.00	11685.82	8544.00
103	9851.42	19732.32	20000.00	22863.78	19525.62
104	9819.00	11629.71	2725.00	2229.86	2006.51
105	313712.82	318337.80	311826.00	257946.19	214700.13

	1974-75 ACTUAL	1975-76 ACTUAL	1976-77 BUDGET	1976-77 YTD ACTUAL	1975-76 YTD ACTUAL
PHYSICAL PLANT OPERATIONS					
106 SALARIES, WAGES, BENEFITS	164968.94	173567.01	184460.00	163162.24	127297.00
107 SUPPLIES AND SERVICES	8916.76	19175.22	9315.00	24777.50	23496.18
108 ELECTRICITY	43790.00	48247.13	51000.00	75916.14	57852.47
109 HEAT/NATURAL GAS/OIL	35681.00	41946.00	43000.00	68016.12	52077.50
110 WATER	5648.00	9545.38	10000.00	16478.15	8837.35
111 BUILDING REPAIRS	81232.00	85262.54	82427.00	120330.83	64987.89
112 TOTAL	340236.70	377743.28	380202.00	468680.98	334548.39
113 PURCHASING	11077.25	12414.70	18014.00	13218.18	9076.04
114 SECURITY	69780.77	57265.77	59990.00	59490.43	40723.98
115 TOTAL EDUCATIONAL AND GENERAL EXPENSE	2255488.34	2711688.04	3094791.00	2224974.41	1825618.55
116 STUDENT FINANCIAL AID	273908.00	234259.19	275000.00	295957.41	224524.78
AUXILIARY ENTERPRISES					
117 CONFERENCES	16463.00	34127.65	25000.00	23922.35	28877.48
117.5 S. L. F. C. EXPENSE	0.00	0.00	0.00	64833.29	0.00
118 BOOKSTORE-POST OFFICE	106540.82	126056.41	120000.00	125844.74	144651.91
119 FOOD SERVICE	181743.00	189327.16	215000.00	142823.30	123544.24
120 RESIDENCE HALLS	150203.00	144124.08	140000.00	88486.06	72649.61
121 TEA ROOM/MISCELLANEOUS	13695.37	17206.41	14000.00	11948.03	11733.72
122 TOTAL AUXILIARY	468645.19	510841.71	514000.00	457857.77	381456.96
123 TOTAL EXPENSES	2998041.53	3456788.94	3883791.00	2978789.59	2431600.29
124 TOTAL INCOME	2375835.00	3104550.26	3794000.00	3209171.28	2817718.50
125 DEFICIT (SURPLUS)	622206.53	352238.68	89791.00	(230381.69)(386118.21)

INVESTMENT ANALYSIS SUMMARY

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

ACCOUNT

098390L62 LINDENWOOD COLLEGE COLLATERAL ACCOUNT
 MANAGING AGENCY

	VALUE AS OF 03-18-77		MYERS, D.E. 004	ACCT MGR ADM OFF		
	MARKET VALUE	% OF TOTAL	COST VALUE	ANNUAL INCOME	YIELD MARKET	YIELD COST
U S GOVERNMENT & AGENCIES	51,742	7.67	50,000	3,968	7.67	7.94
STATE & MUNICIPAL BONDS						
CORPORATE BONDS	212,811	31.54	213,948	17,434	8.19	8.15
MISCELLANEOUS BONDS						
MERCANTILE COLLECTIVE & COMMON TRUST FUND FIXED INCOME B TAX EXEMPT M FIXED INCOME-EMPLOYEE BENEFIT PLAN						
TOTAL BONDS	264,553	39.21	263,948	21,403	8.09	8.11
NOTES & MORTGAGES						
REAL ESTATE APPRAISED VALUE						
PREFERRED STOCK	19,050	2.82	27,986	1,500	7.87	5.36
COMMON STOCK	389,543	57.74	287,865	16,689	4.28	5.80
MERCANTILE COLLECTIVE & COMMON TRUST FUND COMMON STOCK C EQUITY-EMPLOYEE BENEFIT PLAN						
MISCELLANEOUS						
CASH	1,501	.22				
TOTAL	674,648	100.00	579,800	39,592	5.87	6.83

COMMON STOCK DIVERSIFICATION

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

ACCOUNT

098390L62

LINDENWOOD COLLEGE COLLATERAL ACCOUNT

VALUE AS OF 03-18-77

	% OF COM STK	MARKET VALUE	COST VALUE	ANNUAL INCOME	YIELD MARKET	YIELD COST
AEROSPACE						
AUTOMOTIVE						
BANK	3.93	15,312	22,166	1,100	7.18	4.96
BEVERAGE						
BUILDING						
CHEMICAL	11.55	44,981	35,967	1,557	3.46	4.33
CONTAINER						
DRUG	4.36	16,975	19,645	479	2.82	2.44
ELECTRICAL-ELECTRONICS						
FINANCE & INSURANCE	6.37	24,800	24,853	912	3.68	3.67
FOOD - DAIRY PRODUCTS						
FOOD & HOUSEHOLD PRODUCTS						
INVESTMENT COMPANIES						
MACHINERY & HEAVY EQUIPMENT	9.52	37,100	15,995	840	2.26	5.25
METALS & MINING						
OFFICE EQUIPMENT	3.64	14,175	15,585	437	3.09	2.81
PAPER						
PETROLEUM	17.42	67,850	7,515	3,372	4.97	44.87
RETAIL TRADE-FOOD						
RETAIL TRADE-GENERAL MDSE	10.40	40,500	28,138	1,680	4.15	5.97
RUBBER						
SHOE						
STEEL						
TOBACCO						
TRANS & TRANS EQUIPMENT	13.32	51,900	39,493	2,280	4.39	5.77
UTILITIES	6.16	24,000	30,118	1,920	8.00	6.37
MISCELLANEOUS	13.34	51,950	48,386	2,110	4.06	4.36
TOTAL COMMON STOCKS	100.00	389,543	287,865	16,689		

ACCOUNT

098390L62

LINDENWOOD COLLEGE COLLATERAL ACCOUNT
MANAGING AGENCY

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

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	961.02
TRANSPORTATION	231.35
UTILITIES	107.52

ACCOUNT

098390L62 LINDENWOOD COLLEGE COLLATERAL ACCOUNT
MANAGING AGENCY

PAR SHARES OR UNITS	DESCRIPTION OF ASSETS HELD	UNIT MARKET	TOTAL MARKET	MYERS, D.E. 004	ACCT MGR ADM OFF	ANNUAL YIELD INCOME MARKET	YIELD COST
				VALUE AS OF 03-18-77	TOTAL COST		
25,000.00	U S TREASURY NOTES 7.875% DTD 05-17-76 DUE 05-15-1986	103.031	25,757	25,000	1,968	7.64	7.88
25,000.00	U S TREASURY NOTES 8.000% DTD 08-16-76 DUE 08-15-1986	103.937	25,984	25,000	2,000	7.70	8.00
25,000.00	COMMERCIAL CREDIT CO SR NOTES REG 8.000% DTD 01-15-74 DUE 01-15-1981/80	101.250	25,312	25,064	2,000	7.90	7.98
18,000.00	GENERAL AMERICAN TRANSPORTATION CORP REG EQUIP TR CTF 8.600% DTD 12-01-70 DUE 06-01-1991	100.375	18,067	18,000	1,548	8.57	8.60
30,000.00	GOODYEAR TIRE & RUBBER CO DEB REG 8.600% DTD 09-30-70 DUE 09-30-1995	101.000	30,300	30,000	2,580	8.51	8.60
25,000.00	J C PENNEY FINANCIAL CORP DEBS REG 9.450% DTD 10-15-74 DUE 10-15-1981	106.500	26,625	25,939	2,362	8.87	9.11
25,000.00	PUBLIC SERV ELEC & GAS CO 1ST & REF MTG 4.875% DTD 09-01-57 DUE 09-01-1987	80.125	20,031	25,256	1,218	6.08	4.83
30,000.00	SEARS ROEBUCK & CO DEB REG 8.625% DTD 10-01-70 DUE 10-01-1995	103.000	30,900	29,850	2,587	8.37	8.67
30,000.00	SUN OIL CO S F DEBS REG 8.500% DTD 11-15-70 DUE 11-15-2000	101.750	30,525	29,838	2,550	8.35	8.55
30,000.00	WEYERHAEUSER CO DEBS REG 8.625% DTD 10-01-70 DUE 10-01-2000	103.500	31,050	30,000	2,587	8.33	8.63
300.00	INTERNATIONAL TEL & TEL CORP 5.00 CUM CONV PFD SERIES 0 NO PAR CONV TO REDEMPT	63.500	19,050	27,986	1,500	7.87	5.36

ACCOUNT ASSET LIST

PAGE 2

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

ACCOUNT

098390L62 LINDENWOOD COLLEGE COLLATERAL ACCOUNT
 MANAGING AGENCY

PAR SHARES OR UNITS	DESCRIPTION OF ASSETS HELD	UNIT MARKET	TOTAL MARKET	MYERS, D.E.	ACCT MGR		YIELD COST
				004	ADM	OFF	
			VALUE AS OF 03-18-77	TOTAL COST	ANNUAL INCOME	MARKET	
800.00	AETNA LIFE & CASUALTY CO CAP PAR 1.75	31.000	24,800	24,853	912	3.68	3.67
1,400.00	BUCYRUS-ERIE CO COM PAR 5	26.500	37,100	15,995	840	2.26	5.25
500.00	CHASE MANHATTAN CORP COM PAR 12.50	30.625	15,312	22,166	1,100	7.18	4.96
800.00	COMMONWEALTH EDISON CO COM PAR 12.50	30.000	24,000	30,118	1,920	8.00	6.37
1,500.00	CONSOLIDATED FREIGHTWAYS INC COM PAR 0.62 1/2	23.000	34,500	22,603	1,200	3.48	5.31
800.00	DOW CHEMICAL CO COM PAR 2.50	39.125	31,300	22,474	760	2.43	3.38
600.00	EXXON CORP COM NO PAR	51.250	30,750	4,652	1,710	5.56	36.75
600.00	G A T X INC COM PAR 0.62 1/2	29.000	17,400	16,890	1,080	6.21	6.39
50.00	INTERNATIONAL BUSINESS MACHINES CORP COM PAR 5	283.500	14,175	15,585	437	3.09	2.81
2,000.00	KELLWOOD CO COM NO PAR	14.125	28,250	35,501	1,600	5.66	4.51
1,500.00	MAY DEPT STORES CO COM PAR 2.50	27.000	40,500	28,138	1,680	4.15	5.97
550.00	NATIONAL DISTILLERS & CHEMICAL CORP	24.875	13,681	13,492	797	5.83	5.01

ACCOUNT ASSET LIST

PAGE 3

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

ACCOUNT

098390L62

LINDENWOOD COLLEGE COLLATERAL ACCOUNT
MANAGING AGENCYMYERS, D.E.
004ACCT MGR
ADM OFF

VALUE AS OF 03-18-77

PAR SHARES OR UNITS	DESCRIPTION OF ASSETS HELD	UNIT MARKET	TOTAL MARKET	TOTAL COST	ANNUAL YIELD INCOME MARKET	YIELD COST
600.00	REVLON INC COM PAR 1	39.500	23,700	12,884	510 2.15	3.96
700.00	RICHARDSON-MERRELL INC CAP PAR 1.25	24.250	16,975	19,645	479 2.82	2.44
700.00	STANDARD OIL CO INDIANA CAP PAR 12.50	53.000	37,100	2,862	1,662 4.48	58.07
276,400.00	TOTALS		673,147	579,800	39,592	

Top of Issue

**St. Louis Union
Trust Company**



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

Investment

Advisory

Service

LINDENWOOD COLLEGE

COMPOSITE

Investment Committee Meeting April 5, 1977

<u>Yield</u>	<u>Yield</u>
7.12	8.01
4.00	5.6
4.86	4.2
4.87	5.0
5.25	5.72

LINDENWOOD COLLEGE
COMPOSITE

Market Valuation

November 19, 1976

March 21, 1977

<u>Classification</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>Yield</u>	<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%	Bonds	\$1,266,407	39.2%	\$101,712	8.0%
Convertible Bonds	46,000	1.4	2,400	5.2	Convertible Bonds	42,800	1.3	2,400	5.6
Common Stock	1,952,433	59.4	74,349	3.8	Common Stock	1,864,808	57.6	78,486	4.2
Cash & Equivalent	143,985	4.3	7,368	5.3	Cash & Equivalent	61,789	1.9	2,927	5.0
Total	<u>\$3,288,981</u>	<u>100.0%</u>	<u>\$177,840</u>	<u>5.4%</u>		<u>\$3,235,804</u>	<u>100.0%</u>	<u>\$185,525</u>	<u>5.7%</u>

Withdrawals during period:

Cash \$4,000

LINDENWOOD COLLEGE
COMPOSITE

Performance Review

	<u>Year 1976</u>	12-31-76 to <u>3-21-77</u>
Total Funds	+ 9.5%	-4.8%
Common Stock	+10.4	-6.9
Common Stock (X-St. Charles Bank Stock)	+12.5	-8.2
Dow Jones Industrial Average	+17.9	-5.1
Standard & Poor's 500 Composite	+19.2	-5.7

LINDENWOOD COLLEGE
COMPOSITE
March 21, 1977

Common Stock Industry Diversification

	<u>Market Value</u>	<u>% of Total</u>	<u>S & P 500</u>
Financial & Public Utilities Includes Banks & Insurance	\$ 607,868	32.6%	17.0%
Basic Industry	619,992	33.2	45.0
Consumer & Service	281,249	15.1	17.0
Technology	355,699	19.0	21.0
Total	<u>\$1,864,808</u> =====	<u>100.0%</u> =====	<u>100.0%</u> =====

LINDENWOOD COLLEGE
 COMPOSITE
 March 21, 1977

Ten Largest Equity Holdings

\$444,000 21%

<u>Name of Company</u>	<u>Market Value</u>	<u>Percent</u>
First National Bank, St. Charles common	\$ 277,900	14.6%
International Business Machines Corp. common	143,324	7.5
Wisconsin Electric Power Co. common	129,250	6.8
Exxon Corp. common	107,362	5.6
Ralston Purina Co. common	82,350	4.3
General Electric Co. common	81,200	4.2
Monsanto Co. common	79,380	4.2
Smithkline Corp. common	75,000	3.9
Crown Zellerbach Corp. common	73,350	3.8
Interco Inc. common	67,950	3.6
Total	\$1,117,066	58.6%
Total Common Stock & Convertible Securities 30 issues Total	\$1,907,608	100.0%

SOLD

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101**INVESTMENT SUMMARY**
March 21, 1977AGENT FOR LINDENWOOD COLLEGE
COMPOSITEACCOUNT NO.
50 45277 00

INV. L G LAUGHLIN

2



MARKET VALUE

DESCRIPTION	BOOK VALUE	% OF TOTAL	YIELD TO MATURITY	MARKET VALUE	% OF TOTAL	CURRENT YIELD	ESTIMATED ANNUAL INCOME
FIXED INCOME ITEMS							
U.S. GOVERNMENT BONDS	\$99,632.00	3.54	.0	\$99,500	3.07	8.1	\$8,050
CORPORATE BONDS	\$1,169,144.44	41.53	55.8	\$1,166,907	36.06	8.0	\$93,662
CONVERTIBLE BONDS	\$48,819.69	1.73	4.9	\$42,800	1.32	5.6	\$2,400
TOTAL FIXED INCOME ITEMS	\$1,317,596.13	46.80	7.9	\$1,309,207	40.46	8.0	\$104,112
COMMON STOCK							
COMMON STOCK	\$1,435,822.76	51.00	5.5	\$1,864,808	57.63	4.2	\$78,486
TOTAL INVESTMENTS	\$2,753,418.89	97.81	6.6	\$3,174,015	98.09	5.8	\$182,598
CASH AND EQUIVALENT							
TEMPORARY INVESTMENTS	\$58,000.00	2.06	5.0	\$58,000	1.79	5.0	\$2,927
PRINCIPAL CASH	\$3,789.31	.13		\$3,789	.12		
TOTAL CASH AND EQUIVALENT	\$61,789.31	2.19		\$61,789	1.91		
TOTAL ASSETS	\$2,815,208.20	100.00		\$3,235,804	100.00		
INCOME CASH ON HAND	\$992.03						

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

COMMON STOCK DIVERSIFICATION

March 21, 1977

AGENT FOR LINDENWOOD COLLEGE
COMPOSITEACCOUNT NO.
50 45277 00

2



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	3.73	23.5	\$314,960	16.88	4.0	\$12,599
INSURANCE	\$51,503.64	3.58	3.1	\$36,250	1.94	4.4	\$1,600
COMMUNICATIONS	\$74,722.98	5.20	7.5	\$85,033	4.55	6.5	\$5,575
ELECTRIC, LIGHT AND POWER	\$44,878.62	3.12	19.6	\$129,250	6.93	6.8	\$8,800
GAS, WATER AND OTHERS	\$36,505.09	2.54	9.2	\$42,375	2.27	7.9	\$3,360
TOTAL FINANCIAL	\$261,280.08	18.19	12.2	\$607,868	32.59	5.2	\$31,934
BASIC INDUSTRY							
AUTOMOTIVE	\$28,652.03	1.99	7.0	\$43,250	2.31	4.6	\$2,000
CHEMICAL (BASIC)	\$85,879.37	5.98	4.0	\$102,705	5.50	3.3	\$3,422
ELECTRICAL EQUIPMENT	\$182,549.58	12.71	2.6	\$147,700	7.92	3.2	\$4,780
MACHINERY	\$34,743.39	2.41	4.0	\$37,750	2.02	3.7	\$1,400
OIL - INTEGRATED	\$102,236.56	7.12	10.9	\$215,237	11.54	5.1	\$11,140
PAPER	\$82,148.84	5.72	3.9	\$73,350	3.93	4.4	\$3,240
TOTAL INDUSTRIALS	\$516,209.77	35.95	5.0	\$619,992	33.24	4.1	\$25,982
CONSUMER & SERVICE							
FOOD, BEVERAGE & TOBACCO	\$89,951.32	6.26	3.4	\$100,987	5.41	3.0	\$3,084
MERCHANDISING & SHOES	\$93,942.16	6.54	5.2	\$108,075	5.79	4.5	\$4,920
PERSONAL CARE	\$44,958.15	3.13	2.9	\$36,937	1.98	3.5	\$1,320
PUBLISHING	\$36,791.89	2.56	2.7	\$35,250	1.89	2.8	\$1,000
TOTAL CONSUMER & SERVICE	\$265,643.52	18.50	3.9	\$281,249	15.08	3.6	\$10,324
TECHNOLOGICAL							
MISCELLANEOUS (TECHNOLOGY)	\$66,822.91	4.65	1.6	\$35,000	1.87	3.0	\$1,050

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

COMMON STOCK DIVERSIFICATION

March 21, 1977

AGENT FOR LINDENWOOD COLLEGE
COMPOSITEACCOUNT NO.
50 45277 00

2



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	12.97	2.9	\$177,449	9.51	3.0	\$5,460
PHARMACEUTICAL	\$104,667.47	7.28	3.4	\$116,650	6.25	3.0	\$3,544
HOSPITAL SUPPLY	\$34,859.22	2.42	.6	\$26,600	1.42	.7	\$192
TOTAL TECHNOLOGICAL	\$392,689.39	27.34	2.6	\$355,699	19.07	2.8	\$10,246
TOTAL COMMON STOCK	\$1,435,822.76	100.00		\$1,864,808	100.00		

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101**MATURITY SCHEDULE**

March 21, 1977

ACCOUNT NO.
50 45277 00

2

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE

DUE IN YEAR	PAR VALUE	% OF TOTAL
1978	100,000	7.64
1979	9,000	.69
1982	10,000	.76
1983	52,000	3.97
1984	69,250	5.29
1989	163,841	12.52
1991	90,000	6.87
1993	15,000	1.15
1994	50,000	3.82
1995	310,000	23.68
OVER 20 YEARS	440,000	33.61
TOTAL	1,309,091	100.00

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 1 2

AGENT FOR LINDENWOOD COLLEGE
COMPOSITE

PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	MATUR	MRKT VALUE
FIXED INCOME ITEMS									
U.S. GOVERNMENT									
100,000	FEDERAL HOME LOAN MORTGAGE CORP FHLMC IS REQUIRED TO PURCHASE AT PAR 3/15/97 8.05 % MATURING 03-15-07 <i>12 yrs.</i>	99.632	\$99,632.00	99.500	\$99,500	8.05	\$8,050	.0	8.1
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	107.500	\$10,750	9.50	\$950	7.7	8.8
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	95.000	\$47,500	8.75	\$4,375	9.4	9.2
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	99.750	\$14,962	8.00	\$1,200	8.0	8.0
	TOTAL		\$74,604.55		\$73,212		\$6,525		
INDUSTRIAL									

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 2 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	MATUR	MRKT VALUE
200,000	SEARS ROEBUCK & CO S F DEB 8.6250% MATURING 10-01-95 HELD BY FIRST NATIONAL BANK ST LOUIS	99.507	\$199,014.14	103.000	\$206,000	8.62	\$17,250	8.3	8.4
200,000	WEYERHAEUSER CO S F DEB 8.6250% MATURING 10-01-00 HELD BY FIRST NATIONAL BANK ST LOUIS	100.000	\$200,000.00	103.500	\$207,000	8.62	\$17,250	8.2	8.3
90,000	GENERAL AMERICAN TRANSPORTATION CORP EQUIPMENT TRUST SER 67 8.60 % MATURING 06-01-91 HELD BY TRUST CO PLEDGED WITH OTHERS	101.732	\$91,559.01	100.810	\$90,729	8.60	\$7,740	.0	8.5
100,000	GENERAL MILLS INC S F DEB 8.3750% MATURING 10-15-95 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$100,000.00	104.500	\$104,500	8.87	\$8,875	8.3	8.5
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	105.500	\$10,550	8.85	\$885	8.2	8.4
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	105.250	\$10,525	8.90	\$890	7.9	8.5
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	96.000	\$48,000	7.70	\$3,850	8.1	8.0

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS
March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 3 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	MATUR	MRKT VALUE
100,000	PHELPS DODGE CORP NOTES 7.3750% MATURING 06-15-78 HELD BY TRUST CO PLEDGED WITH OTHERS	100.626	\$100,626.67	100.375	\$100,375	7.37	\$7,375	7.0	7.3
63,841.10	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	\$63,841.10	84.860	\$54,175	5.00	\$3,192	.0	5.9
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	86.500	\$8,650	4.50	\$450	7.1	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	93.560	\$39,295	4.75	\$1,995	.0	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	97.860	\$8,807	4.80	\$432	.0	4.9
TOTAL			\$886,411.39		\$888,606		\$70,184		

PUBLIC UTILITIES

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 4 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	MATUR	MRKT VALUE
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	106.625	\$53,312	8.75	\$4,375	8.1	8.2
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	94.875	\$47,437	8.12	\$4,063	.0	8.6
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	97.760	\$48,880	8.00	\$4,000	.0	8.2
TOTAL			\$148,878.50		\$149,629		\$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	96.710	\$26,353	6.00	\$1,635	.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	90.960	\$29,107	9.00	\$2,880	.0	9.9
TOTAL			\$59,250.00		\$55,460		\$4,515		

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.

50 45277 00

PAGE 5 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	MATUR	MRKT VALUE
	CONVERTIBLE BONDS								
	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	107.000	\$42,800	6.00	\$2,400	5.4	5.6
	TOTAL CONVERTIBLE BONDS		\$48,819.69		\$42,800		\$2,400		
	TOTAL FIXED INCOME ITEMS		\$1,317,596.13		\$1,309,207		\$104,112		

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 6 2



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
COMMON STOCK									
BANKS									
11,116	FIRST NATIONAL BANK SAINT CHARLES, MO COM CLOSED CORPORATION	1.494	\$16,609.75	<u>25.000</u>	\$277,900	1.10	\$12,228	73.6	4.4
1,853	HARVESTER NATIONAL BANK OF ST CHARLES MO CLOSED CORPORATION	20.000	\$37,060.00	20.000	\$37,060	.20	\$371	1.0	1.0
	TOTAL		\$53,669.75		\$314,960		\$12,599		
INSURANCE									
1,000	CHUBB CORP COM	51.503	\$51,503.64	36.250	\$36,250	1.60	\$1,600	3.1	4.4
COMMUNICATIONS									
756	AMERICAN TELEPHONE & TELEGRAPH CO COM	52.955	\$40,034.68	62.875	\$47,533	4.20	\$3,175	7.9	6.7
2,000	UNITED TELECOMMUNICATIONS INC COM HELD BY TRUST CO PLEDGED WITH OTHERS	17.344	\$34,688.30	18.750	\$37,500	1.20	\$2,400	6.9	6.4
	TOTAL		\$74,722.98		\$85,033		\$5,575		

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 7 2



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	
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 FIRST NATIONAL BANK ST LOUIS	9.344	\$18,689.31	29.375	\$58,750	2.00	\$4,000	21.4	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		\$44,878.62		\$129,250		\$8,800			
GAS, WATER AND OTHERS										
1,500	COLUMBIA GAS SYSTEM INC COM	24.336	\$36,505.09	28.250	\$42,375	2.24	\$3,360	9.2	7.9	
AUTOMOTIVE										
1,000	EATON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	28.652	\$28,652.03	43.250	\$43,250	2.00	\$2,000	7.0	4.6	
CHEMICAL (BASIC)										
1,008	MONSANTO CO COM	67.154	\$67,691.87	78.750	\$79,380	2.80	\$2,822	4.2	3.6	
600	DOW CHEMICAL CO COM HELD BY FIRST NATIONAL BANK ST LOUIS	30.312	\$18,187.50	38.875	\$23,325	1.00	\$600	3.3	2.6	
	TOTAL		\$85,879.37		\$102,705		\$3,422			

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101**INVESTMENT ANALYSIS**
March 21, 1977ACCOUNT NO.
50 45277 00

PAGE 8 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK AVERAGE UNIT BOOK	BOOK VALUE AMOUNT	MARKET PER UNIT	MARKET VALUE AMOUNT	ANNUAL INCOME RATE	AMOUNT	YIELD BOOK VALUE	AT MRKT VALUE
ELECTRICAL EQUIPMENT									
1,000	EMERSON ELECTRIC CO COM	41.776	\$41,776.71	35.000	\$35,000	1.00	\$1,000	2.4	2.9
1,600	GENERAL ELECTRIC CO COM	64.646	\$103,433.93	50.750	\$81,200	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	35.000	\$31,500	1.00	\$900	2.4	2.9
	TOTAL		\$182,549.58		\$147,700		\$4,780		
MACHINERY									
500	INGERSOLL RAND CO COM	69.486	\$34,743.39	75.500	\$37,750	2.80	\$1,400	4.0	3.7
OIL - INTEGRATED									
800	MOBIL CORP COM	42.052	\$33,641.96	68.750	\$55,000	3.80	\$3,040	9.0	5.5
900	PHILLIPS PETROLEUM CO COM	54.258	\$48,832.93	58.750	\$52,875	2.00	\$1,800	3.7	3.4
100	EXXON CORP COM HELD BY FIRST NATIONAL BANK ST LOUIS	15.827	\$1,582.73	51.125	\$5,112	3.00	\$300	19.0	5.9
2,000	EXXON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	9.089	\$18,178.94	51.125	\$102,250	3.00	\$6,000	33.0	5.9
	TOTAL		\$102,236.56		\$215,237		\$11,140		

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 9 2



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
	PAPER								
1,100	CROWN ZELLERBACH CORP COM HELD BY FIRST NATIONAL BANK ST LOUIS	45.638	\$50,202.12	40.750	\$44,825	1.80	\$1,980	3.9	4.4
700	CROWN ZELLERBACH CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	45.638	\$31,946.72	40.750	\$28,525	1.80	\$1,260	3.9	4.4
	TOTAL		\$82,148.84		\$73,350		\$3,240		
	FOOD, BEVERAGE & TOBACCO								
700	HEUBLEIN INC COM	58.768	\$41,137.82	26.625	\$18,637	1.32	\$924	2.2	5.0
3,000	RALSTON PURINA CO COM	16.270	\$48,812.50	15.250	\$45,750	.40	\$1,200	2.5	2.6
2,400	RALSTON PURINA CO COM HELD BY FIRST NATIONAL BANK ST LOUIS		\$1.00	15.250	\$36,600	.40	\$960	.0	2.6
	TOTAL		\$89,951.32		\$100,987		\$3,084		
	MERCHANDISING & SHOES								
1,800	INTERCO INC COM	49.256	\$88,662.37	37.750	\$67,950	1.80	\$3,240	3.7	4.8
1,500	MAY DEPARTMENT STORES CO COM HELD BY FIRST NATIONAL BANK ST LOUIS	3.519	\$5,279.79	26.750	\$40,125	1.12	\$1,680	31.8	4.2
	TOTAL		\$93,942.16		\$108,075		\$4,920		

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 11 2



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
1,000	SMITHKLINE CORP COM	55.889	\$55,889.04	75.000	\$75,000	2.20	\$2,200	3.9	2.9
1,400	SQUIBB CORP COM HELD BY FIRST NATIONAL BANK ST LOUIS	34.841	\$48,778.43	29.750	\$41,650	.96	\$1,344	2.8	3.2
	TOTAL		\$104,667.47		\$116,650		\$3,544		
	HOSPITAL SUPPLY								
800	BAXTER TRAVENOL LABORATORIES INC COM	43.574	\$34,859.22	33.250	\$26,600	.24	\$192	.6	.7
	TOTAL COMMON STOCK		\$1,435,822.76		\$1,864,808		\$78,486		
	TOTAL SECURITIES		\$2,753,418.89		\$3,174,015		\$182,598		
	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	5.12	\$51	5.1	5.1
11,000	C I T FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$11,000.00	100.000	\$11,000	4.86	\$535	4.9	4.9

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS
March 21, 1977

ACCOUNT NO.
50 45277 00

PAGE 12 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME RATE	ANNUAL INCOME AMOUNT	YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT			BOOK VALUE	MRKT VALUE
7.000	GOODYEAR FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$7,000.00	100.000	\$7,000	4.86	\$341	4.9	4.9
39.000	FORD MOTOR CREDIT CO COMMERCIAL PAPER RENEWABLE JAN & JULY 1ST DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$39,000.00	100.000	\$39,000	5.12	\$2,000	5.1	5.1
	TOTAL		\$58,000.00		\$58,000		\$2,927		
	PRINCIPAL CASH		\$3,789.31		\$3,789				
	TOTAL CASH AND EQUIVALENT		\$61,789.31		\$61,789		\$2,927		
	TOTAL ASSETS		\$2,815,208.20		\$3,235,804				

The Executive Committee of the Board of Directors of The Lindenwood Colleges met at the St. Louis Union Trust Company on May 13, 1977. Present were Mrs. Mary Hall, Mr. Robert Hyland, and Mr. Jefferson Miller, and President William C. Spencer. Board Chairman Hyland called the meeting to order at 1:30 P.M.

A report was made by the President based on his report of May 10 to the Lindenwood faculty. A copy of this report is attached to and made part of these minutes.

A motion was made, seconded, and passed that the roster of graduates prepared by the Registrar and endorsed by the faculty be approved subject to satisfactory completion of requirements by the students.

A motion was made, seconded, and passed to award the status of Professor Emeritus to retiring Dr. T. W. Doherty, Professor of Modern Languages at Lindenwood since 1950.

A motion was made, seconded, and passed to authorize the President to invite three specific individuals to consider joining the Lindenwood Board of Directors with the understanding that they would devote time and interest to fostering the growth of The Colleges. If these individuals are interested and willing to serve Lindenwood, they will be recommended to the Board of Directors for election at the June 1, 1977 meeting.

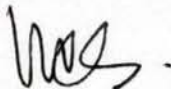
A motion was made, seconded, and passed that the Lindenwood College for Individualized Education be authorized to charge each student a \$5.00 per trimester student activities fee, effective with the Summer 1977 trimester.

Consideration was given to two site development proposals, one offered by Mr. William Daly and Mr. Elmer Smith, and the other by Mr. John Shaver. Following discussion Mr. Miller offered to explore the matter further to be sure that we

obtained the services of the most outstanding development team available.

Following consideration of the cash flow situation and related matters, a motion was made, seconded, and passed to authorize the Administration to convert to cash \$100,000 of commercial paper from the unrestricted portfolio to be added to the current operating budget.

Following a discussion concerning internal matters of reorganization to achieve greater effectiveness and economy in operating the physical plant and support services, the meeting was adjourned at 2:45 P.M.



William C. Spencer
Secretary pro tem

REPORT OF THE PRESIDENT
FACULTY MEETING
MAY 10, 1977

While the 1976-77 academic year has still to run its course during the next couple of weeks, I want to take this occasion to present an end-of-year report focused on financial matters and to tell you a bit about 1977-78.

On balance I believe this year has been a very good one, clearly one that we can be proud of and one that offers us great hope for the future. I continue to be impressed with the basic good-will, friendliness, and cooperation that characterizes the members of this college community. I'm convinced that most are unselfishly concerned about the institution. But now to some of the specifics.

I suspect you all know or at least sense that this college came very close to closing in the summer of 1973. The facts could easily have justified that decision: enrollment was dropping, income was dropping, the endowment was rapidly being consumed, there was fear that raising tuition or taking other aggressive steps would quickly destroy the college, erosion of confidence and trust was growing, frustrations over relatively minor matters were rampant, etc., etc. Prudent men and women, members of the governing boards, could easily have opted to close the college. You no doubt saw the article in yesterday's Globe-Democrat on Shimer College in Illinois. Or I could relate more personally the case of Western College in Ohio. There are many other colleges that fell in 1973 -- some are still falling.

But the boards decided to take a chance that Lindenwood could survive. Surprising even to me, they had approved a half million dollar deficit for 1973-74 and one of more than \$620,000 for 1974-75. Well over a million dollar deficit was thus added on before we could reverse the trend in the Spring of 1975 with the 1975-76 budget. Last year we cut that \$620,000 deficit almost in half,

and this year even doubled the rate of cut, from \$350,000 to \$90,000. We won't make the current year projection, as I've already told you, because of inaccurate income projections, the horrible January-February winter, enormous increase (doubling) of insurance rates, and ineffective controls on some budget categories. However our trend is and continues to be upward. Time is of course against us, but the overall battle is being won.

In spite of the fact that number details are hard to grasp quickly to place in proper perspective, you may be interested in the following details:

1. The market value of Lindenwood's endowment was reduced from 9.5 million in 1963-69 to 5.4 million on September 15, 1974. By that date annual endowment income had dropped from over \$500,000 to \$69,000. In essence it was pay-as-you-go for the future.

2. Total income by June 1974 was down to 2.1 million; the deficit \$554,000. By June 1975 income had risen to 2.4 million but the deficit had grown to \$623,000. Then together we turned around. By June 1976 income jumped to 3.1 million; the deficit was down to \$352,000. That brings us to 1976-77.

3. Income for this year is as yet incomplete. On April 15, 1977 our income was \$400,000 greater than last year. But before you cheer, you should know that, good though this is, it is \$536,000 less than our projected income. While our income grew by \$400,000, our expenses grew by \$636,000. As is evident, that's not good.

4. Some specific items in this year's budget may interest you. We budgeted \$43,000 for heat; by April 15 we had spent \$83,000. The electricity we budgeted was \$51,000; by April 15 we had spent \$83,000. For water we budgeted \$10,000; by April 15 we had spent \$21,000. For insurance we budgeted \$30,000; we spent \$39,000.

5. Let me comment on one aspect of the budget that will interest you. Suppose we add up the income for tuition and academic fees paid by full-time resident, non-resident, and special day students this year, assuming everyone paid the full amount. That totals \$1,081,339. Subtract from this what we spent on salaries and expenses for instruction (excluding Business Administration) of these students, for the library and student services directly related to these students, and for instructional supplies we all use in the classrooms. This totals \$1,168,329. No classrooms, no campus, no offices, no institutional costs, no administration, no heat, light, water, or repairs, no financial aid to students. The loss is \$87,000. If you were to add to this the \$200,000 of Lindenwood funds spent for financial aid to these students the loss would exceed one quarter of a million dollars. In other words the subsidy for each of these students exceeded \$500. You understand that these figures do not include any income (or expenditures) for the Evening College or Business Administration, for Lindenwood 4, for room and board, or for any of the other special programs or projects we offer. These latter programs and operations, all producing net income for Lindenwood, carry their own expenses as well as the physical plant, institutional, and general expenditures for all of us.

But now let's widen the focus; we must not get lost in details or in feelings of hopelessness or frustration. For there is real light at the end of the tunnel.

Our 1976-77 budget income estimate of 3.8 million was somewhat too high, and our budget expenditure estimate of 3.9 million was too low. However the important trend is up. Nevertheless, and you must know this, we have reached the point where we now must balance expenditures with income. The deficit years are over; we must go back to pre-1966. The piggy bank is empty; the savings

account covers the mortgages on all those new things we acquired since 1966. Our house is worth many, many millions, but we've got to earn what it takes to keep it going. It's not the worth of the real estate but the flow of cash that will preserve the homestead. I trust you understand the reason for these analogies; it's not that I view the situation lightly.

Let's look ahead to 1977-78. The deans and I, with the help of a number of others, have done our best to estimate income for next year. Even though our estimated income of 3.8 million was too high this year, we realistically believe it will be 4.1 million next year. Part of this \$300,000 increased income will come from increased tuition (about \$86,000 from tuition and fees paid by the full-time resident and non-resident students and the special day students). The rest will come from the Evening College, Lindenwood 4, and other activities and projects, all of which produce net income for The Colleges.

The other side, the expenditure side, will of course also increase. But here we must be vigilantly careful not to exceed our income. Many of you have been already asked by the deans to reconsider your budget requests. We are proceeding rapidly even now to reorganize drastically our grossly inefficient and costly physical plant operations. We will continue to eliminate waste, and to require that staff members earn their salaries and wages. In summary we will spend money on people and things that will improve our financial stability; we will reduce or eliminate costs that threaten our continued service to students and the community.

Let me now deal with a matter close to all of you - salaries for faculty members. When I arrived a little more than two and a half years ago, I told you I did not believe we could win the battle by program contraction, by cutting off faculty members, by reducing salaries, or by fighting over tenure. If we

were to succeed Lindenwood must grow, diversify, seek higher productivity, acquire new friends and supporters, think up new ways to produce revenue, become more efficient. My first official act at Lindenwood, taken before I arrived on October 15, was to approve salary increases for the faculty, even while facing a \$623,000 deficit. In the Spring of 1975 I recommended and you received a salary increase. In the Spring of 1976 I recommended and you received a salary increase. I admit that these increases have been modest ones, on balance no more if as much as inflation has affected your purchasing power. But at least there was something. It was and had to be a holding action until we could get turned around. Based on the past you should know what I will recommend to the Board for 1977-78; modest salary increases for faculty members, enough to stave off most of the inflation, to hold the line until we get our budget surely in balance.

I want to share with you another bit of budget analysis. Having increased tuition and fees for full-time resident and non-resident students and special day students by about 8%, we will increase income by \$86,507 if our net enrollment remains the same as this year. Net enrollment means the actual count after increases in new students have been balanced with those withdrawing for whatever reason. Suppose we put in a fund 5% of the aggregate cash salaries paid to professional personnel in the departments, library and student services (no secretaries or clerks), we will increase costs by about \$40,000 excluding increased benefits. Earlier in this presentation I told you that this year, even if we used all the income available from the day students and disregarded any costs other than instruction and student services, we will end up \$87,000 in the hole. If now we increase income by \$86,507 from tuition and fees and offset that by increasing salary expense by \$40,000, we will still end up with

a \$40,000 deficit. Therefore we must take a chance on increased net enrollment even to balance these totals. Again, no provision for classrooms, offices, heat, light, etc., etc. But I believe we must take that gamble. Now don't misunderstand what I've said. I will recommend a fund of about \$40,000 to be allocated by the deans for salary increases to those professionals whose primary responsibility is to serve our traditional student body. Allocation to individuals from this fund is the responsibility of the deans, and many factors of course must of necessity enter into the judgment. That's one of the reasons for having deans.

This has been a sobering speech, I'm sure you will agree. But again I repeat, the trend is up. A balanced budget in 1975, 1976, or 1977 was impossible. I believe that had anyone tried to achieve a balanced budget in those years defeat would have been inevitable. But that's not the case of 1977-78. I sincerely believe that we can operate on a balanced budget next year, and that we will not feel unduly pinched or restricted in our ability to move ahead strongly. We are at that point in time where the necessary is possible, and I'm convinced that our success in doubling income over the past three years will be extended and multiplied in the coming three years. That statement is not "pie in the sky;" it's based on hard facts and careful calculations. If we keep working together, and accept compassionately the frustrations and irritations that always accompany growth and change, we will insure another long period of history for Lindenwood. That's the best gift we could all give her on her 150th birthday.

SESQUICENTENNIAL CELEBRATION

April 23, 1977

President Spencer

This is truly a magnificent occasion; many more alumni and friends and supporters are here today than have been here for a great many years. It's symbolic, I believe, of the great resurgence of interest in, concern for, and support of Lindenwood. In return, those of us who work daily for your colleges offer our diligence and energies to the stewardship and love we all share with you. You pledge your support, and we'll pledge our dedication to protect, preserve, and strengthen Lindenwood.

Recently I had occasion to read some of the letters of Major George Sibley, written between 1830 and 1853, and to enjoy again that wonderful passage in Michener's Centennial describing Mary Sibley's indomitable verve and enthusiasm when making that "wonderful noise" that the soldiers, prospectors, land-settlers, and Indians so enthusiastically applauded. I can imagine her reactions on those occasions; she must have thought, "as long as you support me with your applause, I'll keep on working these keys and pedals and drums and cymbals." We can all identify in spirit with Mary Sibley, even as Sally Richardson last night so superbly portrayed her. If she were here today she might be saying some of the same things I'm now saying to you. Don't misunderstand me, I intend no immodesty, I just believe that the indomitable spirit of Mary Sibley still lives.

But now let me turn for a few minutes to more sober matters. Monday night President Carter, in his energy talk to Congress, said his message was a serious one, that he didn't expect many interruptions for applause. I guess I feel somewhat the same at this moment.

In the past couple of days you have been with classmates, friends, and new acquaintances, while learning from faculty, staff, and students what is happening on campus in April 1977. I hope you have been having fun, while simultaneously getting acquainted with all the new and exciting programs and developments here on campus. But as many of you know, I had to spend the last two days in Kansas City working on the master plan for Missouri higher education, a responsibility that I have been asked to undertake as the sole representative of the independent colleges and universities in the State. Because this responsibility was so urgent, I simply had to miss your festivities on Thursday and Friday; I trust you'll excuse me. Fresh from these tasks, however, I would like to share with you some of the ideas we struggled with. In the play last night you will recall that Betty, the new freshman, had great trouble with algebra. I hope you won't have trouble today with my math lesson - it's only simple arithmetic.

Private colleges and universities are in deep trouble; you of course know this from the newspapers, TV specials, magazine articles, and of course the barrage of fund-raising letters you receive from one or many private colleges. Private higher education is being priced out of existence. Yes, yes. If that wording sounds strange, let me explain. Almost every year public institutions receive increased tax funds for operations. They understandably try to keep the tuition that the student pays as low as possible. Private colleges, on the other hand, must almost every year raise tuition; they understandably are trying to achieve balanced budgets, a task that too often

is like the proverbial man in the desert staggering forward toward the palm trees and shimmering water that turns out to be only a mirage. In this process the gap between public institution tuition and private institution tuition continually widens; private institutions are being priced out of existence. Yet almost everyone, public and educators included, admit that the private colleges, at least the best of them, are more innovative, more responsive to student needs, more flexible, more modern than the ever-larger public education institutions. Almost everyone agrees that students should have freedom of choice in selecting a college or university, and that a lively diversity of institutional types should be preserved and supported. You can imagine my frustration when I silently or openly whisper - by whom will they be preserved and supported? It's an important, contemporary, and perplexing problem, and we're continuing to work on it. In the meantime, I'm trying to persuade every one I meet to look at the problem, to take a stand, to do what is necessary to preserve diversity, to protect those dynamic and more personal institutions from economic disaster.

Permit me to apply this thesis to Lindenwood and to you, her protectors. Time was when Lindenwood could easily produce enough income from a relatively modest endowment to fill the gap between the cost of its educational services and the price of its tuition and fees, the difference between living in the red or in the black, with even enough left over to help needy young women, keep its lawns trim, and its facilities sparkling and fresh. Tuition and fees were \$200 or \$300 a year, not an exorbitant \$2,600, and with a balanced budget, gifts could be used to build new buildings or finance special projects and programs. A five million dollar endowment invested even at 3% produced \$150,000 or \$200 a year for each of Lindenwood's 750 students, more of course when the enrollment was less than 750. That \$200 per student was enough to provide salaries and support for the faculty, much more than enough to cover the annual cost of operating and maintaining the campus, or far more than enough to meet the needs of all financially deprived students. Today that same five million dollar endowment, returning 5% interest rather than 3% produces \$250,000, \$333 a year for each of those 750 students, or only \$156 for each of our currently enrolled 1600 students. Sadly that will cover only 15% of the very modest salaries and support provided to our faculty, meet possibly one-third of the annual cost of operating and maintaining the campus, or finance less than half of our current financial aid to students.

In summary, not long ago, at a time when many of you were here, Lindenwood's endowment interest could carry three-quarters or more of the total operating cost of the college. Last year it covered 8% of the operating budget, this year it will probably cover about 5%. We have available some extra copies of my recent report to the Trustees if you don't have a copy (I understand that they were put in your folders). You might be interested in reading it, it presents these facts very specifically. It's appalling to realize what has happened to private higher education. Remember, the problem is not a shrinking endowment, it's the decline in what that endowment will support compared to current costs, that keep us awake nights. And so, tuition goes up and up. The gap widens. It's a difficult and frustrating problem. But let me tell you what we're doing to solve the dilemma, and how you can help.

First, we're concentrating on quality; good programs, well taught courses, highly qualified faculty, new and old. Second, we're looking constantly for

sound ways to increase our income through new and expanded services, recruitment of new students, and judiciously chosen auxiliary services like the contract with the Cardinals and the refurbished conference center. Third, we're working to achieve greater efficiency and higher productivity from everyone, better use of the dollar, tough minded decision making that is both courageous and humane. Fourth, we're seeking foundation grants and corporate gifts to support the exciting new programs and projects. A large government grant for the new Bachelor of Medicine program, and a corporate gift last year and repeated this year from McDonnell-Douglas to support the new MBA program are illustrations. Fifth, we've been mobilizing Board members and friends to sponsor luncheons, dinners, and receptions here on campus to introduce their friends and business and civic colleagues to Lindenwood. We believe the good news about Lindenwood needs to be more widely known. I also want you to know that Mrs. Spencer has worked unceasingly to cultivate the support and interest of St. Louis and St. Charles civic and corporation leaders by serving on numerous metropolitan area boards and committees and by entertaining hundreds of visitors in our own home. And sixth, we're appealing to you, as members of the immediate family to help in every way possible. Let me be specific.

Next year, 1977-78, is a critical year. Of course, the first year on the road toward Lindenwood's Bicentennial, but possibly even more importantly, if God wills and everyone helps, it will be Lindenwood's first year of operating in the black since 1966. But it's going to require work and sacrifice. We hoped we would get almost there this year, but our plans were foiled by a combination of exorbitant heating bills, unexpected costs, and every other frustration you can imagine. But we're not giving up - next year is really the year, and together we can do it. But permit me to be even more specific.

First, it's obvious that we will welcome every gift, pledge, donation, bequest, or whatever you care to contribute. Second, contact your classmates and college friends and acquaintances; tell them about today's Lindenwood, and urge their participation. This is their college too. Third, scout out others whose interests coincide with ours and yours who might be helpful. Cajole them gently or twist their arms, whichever is most effective. Lots of doctors are interested in the new Bachelor of Medicine program. People from all walks of life can be and are fascinated with Lindenwood 4, the new business programs for women and men, the intriguing international education projects, and the dozens of other unusual features of Lindenwood. Fourth, write to me or telephone me with your ideas, suggestions, proposals. Tell me that you'd like to do such and such or so and so. Chances are that not only will we applaud your notion, but in every way possible we'll help you achieve it. Fifth, mark down opposite October 1, 1977 on your calendar the note: "this is the month for Lindenwood's Sesquicentennial Founder's Day celebration." You can fill in the details later when the actual date is set and the events are scheduled. It's going to be a great event marking that day in the fall of 1827 when Mary and George Sibley got it all started. I'm going to try to get James Michener himself to retell those events at Fort Osage - wouldn't that be fun. Also, that evening, we're going to schedule another celebration, one that announces that Lindenwood is operating in black ink, not red, and that her family and friends came through more supportively than ever before.

That's my message. We have a great challenge facing us before next October, but no greater than has been faced many times over the past 150 years. The proof of your interest and involvement is your presence here today. What a wonderful, heart-warming scene it is. God bless all of you.

AGENDA
BOARD OF DIRECTORS AND ADVISORY BOARDS
THE LINDENWOOD COLLEGES
JUNE 1, 1977

- I. Call to Order - Mr. Hyland
- II. Minutes of meeting of March 10, 1977 - Mr. Hyland
- III. New members - Mr. Hyland
- IV. Report of the Executive Committee - Mr. Hyland
- V. Report of the President - Mr. Spencer
- VI. Report of Committee on By-laws - Mr. Metcalfe
- VII. Report of Committee on Boards of Advisers - Mrs. Hall
- VIII. Report of Nominations Committee - Mr. Stalnaker
- IX. Motions and Resolutions - Mr. Hyland
- X. Adjournment

THE LINDENWOOD COLLEGES

Lindenwood College for Women

Bachelor of Arts Degrees

Michelle Kent Bagatti
Sharol Ann Baldwin
Kathleen Sue Brady
Mary Ellen Cova
Kim Eileen Dregallo
Esther Talbot Fenning
Joyce Ellen Fowler
Judith Marie Gibilterra
Elizabeth Ann Grundhauser
Laura Marion Hawes
Magdalen Ann Maty
Luanne Margaret Maywald
Joyce Ann Meier
Cynthia Susan Mitchell
Robyn Leigh Muncy
Kay Charlene Patty
Carol Lee Randolph
Susan Maria Schiller
Nancy Ann Schuster
Renee' Adele Snyder
Janice Elaine Steinbrueck
Deboraha Giffe Stephenson
Martha Ray Sweeney
Anne Elizabeth Taylor
Lucy Katherine Tejero
Deborah Ann Thomas
Delilah Marie Watkins
Carol Ann Weinstein
Terri Susan Wilder

Bachelor of Fine Arts Degrees

Madonna Marie Ann Booth
Sharon Marie Young

Bachelor of Music Degree

Betsy Lynn Jeffery

Bachelor of Music Education Degrees

Janet Marie Knickmeyer
Wendy A. Krueger

Bachelor of Science Degrees

Diane E. Anderson
Suzanne Elizabeth Barron
Linda Sue Blackwell
Kay Frances Chapman
Mary Katherine Delaney
Kathleen Ann Dilks
Joni Lynn Dodson
Linda Carol Eastes
Florence Pauline Emke
Lois Ann Evans
Helen Denise German
Linda Sue Gottschalk
Mary E. Greene
Kay Frances Greer
Wilda Faye Hahn
Deborah Ann Hamilton
Beth Marie Hammes
Melinda Sue Hibbeler
Beatrice Hollimon
Kathy Sue Jones
Sandra Louise Knapp
Janet Sue Kunze
Frances Ann Mathis
Mary Marlene McCormick
Denise Poese Moorman
Donna Marie Neumann
Charellen Nickols
Barbara Kathryn Obrecht
Diane Marie Oelklaus
Barbara Ann Pitts
Betty C. Relling
Sally Scott Richardson
Christine Scott Rinehart
Karen Sue Roth
Janet Marcia Rupert
Victoria Ryan
Nina Charlene Scholey
Janice Rose Strang
Jean Douglas Streeter
DeeEtta S. Swinney
Prudence Lea Taylor
Constance Diane Tedder
Judy Tourijigian
Marcia Hart Trulaske
Nancy Lynn Turner
Cindy Lynn Waelder
Susan Huesemann Welker
Rose Ann Wettach
Lysbeth Ann Wight
Lucinda Anne Wilson
Kathryn Barrows Wright

THE LINDENWOOD COLLEGES

Lindenwood II

Bachelor of Arts Degrees

Mohammed Farouk Anwary
August E. Bloebaum
Ralph Frederick Heim
Terry Michael Killian
Thoi Van Nguyen
Abdul Rauf Razaq

Bachelor of Fine Arts Degrees

Paul David deMarrais
Lamerol Alexander Gatewood
Thomas Paul Lamb
John Christopher Newbold

Bachelor of Music Degree

Randall Carter Getz

Bachelor of Music Education Degree

Stacey Isbell Singer

Bachelor of Science Degrees

Gordon Lee Atkins
Donald W. Burrus
Anthony F. Caravello
James Carlucci, Jr.
Richard Anthony Champagne, Jr.
Michael Gerard Frossard
Jerry Alan Harris
William Edward Hearst
Gerald John Hollander
William Charles Hughes
David L. Jenkins
James B. Knoblauch
John Francis Korenak
Charoen Mekanandha
Frank Albert Oberle, Jr.
Daniel L. Odom
Gary Vernon Poggemoeller
William Edward Price
Richard Charles Rauh
David Joseph Schmitt
Roy Eugene Stock
Douglas Philip Urban
Michael E. Vogt
John William Wertzberger

THE LINDENWOOD COLLEGES

Lindenwood III

Associate in Science Degrees

Hershel I. Jenkins
Robert D. Saling
Michael R. Taylor
David Earl Thompson
J. Roger Wilhelm

Bachelor of Arts Degrees

Dennis Lee Cavanagh
Jerry Timothy French

Master of Business Admin. Degrees

Richard Glenn Scott
Ronald Charles Townsend

Bachelor of Science Degrees

Jack Wilson Achurch
Jack E. Burke
Lawrence Oliver Daniels, Jr.
Morton Layton Davis
W. James Demerly, Jr.
Josephine Ann Dittmeier
Ray F. Duke
Francis Alfred Greer
Mary Ann Hess
Marvin Joseph Hurst
R. Wesley Jenson
Mary Ellen Kantz
Karen Elizabeth Keen
David R. Kelsey
Roland Henry Kruel
Robert G. Lampe
Kenneth Blaine Lewis, Sr.
John Garland Mayton
John D. McCray
Neal Ray Moots
Elmer Eugene Napier
Kenneth Leon Niswonger
Paul Vincent Palermo
Allison C. Patterson
Dean James Reaka
John Andrew Robertson, Jr.
Gary Wade Russell
Urban Gerard Sommer
Jo Ann Thompson
William F. Vishy, Jr.
Ronald Gene Williams
Brenda K. Wilson
Linda Gayle Ziegler

THE LINDENWOOD COLLEGES

Lindenwood IV

Bachelor of Arts Degrees

Nancy Hall Kilpatrick Babbitt
Karen Lee Bornfeld
Patricia Kinney Brown
Judith Angela Haworth
Sharon Lynn Henry
Penelope Joan Herdfelder
Mary Keehan
Janice Johnston Kinsella
Violet Margosian
Alice E. S. Moore
Robert Emmons Neville
Marjorie L. Rand
Wendy Ann Reeves
Charlotte W. Samuels
Andrea Lynn Schalman
Margaret Aylsworth Schultz
Jean Staub
Tina B. Tessina
Evelyn Waterman
Anne S. Weil

Bachelor of Fine Arts Degree

Esther Zide

Bachelor of Science Degrees

Mathilde Richter Ackerman
Mary Frances Allen
Thomas S. Allen
Steven Lee Beldner
Linda Diane Arlt Brakensiek
Michael Reginald Brooks
Margaret Cowan
Almeda Cornelia Duncan
Bernice Faye Carnes Fields
Lynette C. Gerschevske
Jo Anne Hellweg
Agatha Mae Howard
Joyce W. Kelly
Sheila Lenkman
Virginia Shelburne Leverington
Saundra E. Liebman
Carol Fields Lloyd
Keith Weeks Lyou
Nila K. Marren
Joshua Adebayo Odedele
Arleen Boerer Pearlman

B.S. (continued)

Anne Poguli
Lois J. Ricci
Elaine Eldridge Rickert
Alice E. Simmons
Nona L. Stephens
Bobby G. Steward
Paul A. Trauth, Jr., P.A.
Ronald Verdun
Jerre Lynn Goedel Young

Master of Arts Degrees

Anne Adamcewicz
Horace Anderson
Diane Post Asay
Nancy LeeAnne Belohlavek
Pamela Chubbuck Bescher
Beverly Reeds Bimes
Elizabeth Bowers
William H. Bowers
Daniel Philip Bretch
Dorothea M. Courtney
Lucille DeBondelis Cox
Patricia Joan Day
Daniel W. Fulmer
Harold Gaither
Dorothy Frances Ghose
Thomas Gilmore
Elliot David Greene
Helen Gigi Hartig
Marilyn Sue Hensley
A. Carolyn Hooker
A. Jesse Ivanhoe
Sandi Janson
Bobby G. Johnson
David Ross Johnston
Michael E. Kanter
Miriam Elizabeth King-Watts
Cathleen Adelaide Klohr
Dennis C. Lane
Mona LaVine
Erika Blattel Leal
Yvonne Lifshutz
Myrna Z. Meador
Ruth Ann Meyer
Lorraine Miller
R. Edward Mitchell, Jr.
Sister Luanne Monckton, O.S.B.

THE LINDENWOOD COLLEGES

Lindenwood IV

Master of Arts Degrees (continued)

Jean Ann McQuilkin Moore
Beatrice Nathan
Shari Erikson Pollard
Florence Arlene Raines
Jenny Alderman Ransom
Ronald DuWayne Reed
Janet N. Riley
Nez Smith
Robertta Mundt Stewart
Lucy Theiler
Lawrence N. Uman
Carolyn Collins Walsh
Vickie C. Walter
Laurie Dunn Warner
Margaret Anne Wehrenberg
Shirley Harbert Wipfler

THE LINDENWOOD COLLEGES
Office of the Registrar

Revisions to the list of candidates for degrees:

Lindenwood II (Spring list)

Add Beyan Habtezhgi to the Bachelor of Science Degrees.

Move Randall Carter Getz from Bachelor of Music degree to Bachelor of Science degrees.

Lindenwood III (Spring list)

Add Alister Leon McCoy to the Associate in Science Degrees.

Lindenwood IV

Move Nila K. Marren - Bachelor of Science Degree candidate from the Spring to the Summer list.

Remove David Ross Johnston from the Master of Arts Degrees for Spring.

Remove Diane Post Asay and Pamela Chubbuck Bescher from the Master of Arts Degrees for Spring (will be Summer graduates and are already on that list).

THE LINDENWOOD COLLEGES

These students expect to complete their degree requirements during the Summer Term, 1977.

Lindenwood College for Women

Bachelor of Arts Degree

Ruth M. Askenasi

Bachelor of Science Degrees

Sharon Geraldine Carter
Karen L. Koehler
Pamela Jo Ward

Lindenwood II

Bachelor of Science Degree

Gary L. Bostic

Lindenwood III

Associate in Science Degree

Donald Mark Courtney

Bachelor of Science Degrees

Lloyd Callaway
Howard Deckelman
Bruce Huelskamp
John S. Knieja
Lula Pearl Loveless
George James Martin
A. Patricia Marusic
Virginia Ford Moore
Dorothy May Beasley Smith
Alice Walker

THE LINDENWOOD COLLEGES

These students expect to complete their degree requirements at the end of the summer trimester, 1977.

Lindenwood IV

Undergraduate Degrees

Helen Abrams
Ellen Baker
Gloria Brooks
Mary Lou Chayes
Thielma Colbert
Geraldine Edwards
Virginia Evans
Janice Franklin
David Grill
Lucy Guernsey
Brenda Hamilton
Fern Hogan
Kathryne Hornung
Ruth Houghton
Angela Krentzman
Geraldine Margolin
Audrey Pattinson
Marilyn Rhea
Genevieve Skidmore
Mary Ann Vick
Helen Walker

Graduate Degrees

Mary Abrahams
Diane Asay
Carol Baglin
Ann Bannes
Ron Bauwens
Marilyn Berg
Pamela Bescher
Daniel Brown
Valerie Brown
Emily Carton
Gail Cummins
Emily Ann Day
Jeryl DeVale
Marge Goodwin
Suzanne Gram
Dietlinde Hibben
Bradley Hildebrand
Agatha Howard
A. J. Henley
Francine Kane
John Kappas
Leah Katz
Joyce Kelly
Carolyn Kimmel
Pat Lewis
Ruth Ann Magee
Marilyn Mitchell
Susan O'Connor
James Overton
Mary Paspalas
Len Petrosky
Mary Powell
Joyce Reynolds
Lois Ricci
Susan Richman
Joy Roberts
Charlotte Samuels
Andrea Schalman
Alice Simmons
Karen Simpson
Roger Snyder
Tina Tessina
Clifton Warren
Anne Weil
Susan Weir
Sandra Wilson

RESOLUTION

Professor Thomas W. Doherty is the quintessential humanist and linguist, a member of his faculty for the past twenty-seven years. His career encompassed a period of immense change in higher education in general and the teaching of languages in particular.

He has had a constant interest in languages and literature throughout most of his life. He graduated from Westminster College, Fulton, magna cum laude, in 1934, majoring in French and Classics, and received his M.A. from Middlebury in 1942, his major again French. After service in the Army in World War II, a period of great personal moment to Bill and Christiane, he received a Diploma in Contemporary French Literature (with "very honorable" mention) from the Sorbonne in Paris. In 1959 he received the Doctor of Modern Languages degree from Middlebury. His emphasis was on 19th century French literature, and his thesis concerned music in the life and work of Andrew Suarès, from which he has published two articles.

His teaching career began at Fulton High School where he taught French and Latin from 1936-1942. After the War, he became an Assistant Professor of Modern Languages at Mansville College, where he taught from 1946 to 1949. In 1950 he came to Lindenwood and has been a quiet but steady voice for humanities and languages and a factor in the lives of countless students for over a quarter of a century.

He belongs to a variety of professional organizations: American Association of Teachers of French, Modern Language Association of America, Foreign Language Association of Missouri of which he is past president, Alliance Française of St. Louis of which he is past president, and American Association of University Professors.

He has had all the academic committee assignments at Lindenwood through the years, the normal stigmata of the professor's life. For the past two years, he has been the marshal of our undisciplined faculty, suffering our foibles with his unfailing courtesy and understanding.

Bill and his family have been active members of the St. Charles Presbyterian Church of which he is an Elder and where he regularly plays the organ, music being a constant second love of his professional life. Bill and Christiane have a son, Dan, and a daughter, Anne Claire, both of whom have been well-known parts of the Lindenwood Community in their times.

There is no way that the accomplishments and importance of Bill Doherty at Lindenwood to his colleagues and his students can ever be fully known. But it is through the loyalty and steadfastness of Bill and others like him that the College perseveres. On the recommendation of the Faculty Council and the President, the Board of Directors has named him Professor Emeritus. By that means his presence and voice among us can continue. We are proud to salute Professor T. W. Doherty on his retirement and assure him of our friendship and good wishes.

William C. Spencer
President, The Lindenwood Colleges

Doris Crozier
Dean, Lindenwood College for Women

May 23, 1977

Following the recommendation of an ad hoc committee of the faculty studying general education requirements, the faculty adopted on April 20, 1977, as the foundation for the statement on liberal education that will appear in the catalog, the following, the language of which is to be refined later by the committee:

Statement of Philosophy: The purpose of a liberal education at The Lindenwood Colleges is to provide a curriculum which enables students to acquire skills, knowledge and experiences which will help them to understand, appreciate, and relate to their environment and to other human beings.

Skills:

1. To read and think on various levels and to write and speak clearly.
2. To develop creative and critical skills.
3. To develop physical skills.
4. To be able to use experimental methods of the sciences.
5. To be able to use the tools and resources appropriate to the study of the individual, society, and the physical world.

Subject Matter

1. Some knowledge of man's cultures, western and non-western.
2. A knowledge of world history, including economic, political, and social systems that have evolved, both past and present.
3. A knowledge of the principal moral, philosophical and religious conceptions that have guided world civilizations, past and present.
4. An understanding of the inter-relationship of the individual's physical and emotional well-being.
5. An understanding of the nature of science, its philosophy, methodology, ethics, and role in society.
6. Some knowledge of the nature of mathematics and its relationship with an utilization by other disciplines.
7. Understanding of the literary, visual, and aural arts as comments on and extensions of the human experience.
8. An insight into the inter-relationships among the academic disciplines.

In order to implement the above, the following all college requirements for Lindenwood I, II, and III were adopted:

1. The Lindenwood Common 1 term (Colloquium in Evening College)
2. One term of English Composition (this would apply to both day and evening)
3. Four courses in Foreign Language or Cultures (for the B.A. degree only)
4. Divisional Electives (2 from each division for the B.A.; 3 for the B.S. The exact specifications to meet these requirements will come from the divisions.)

The following amendments to the Faculty Constitution were approved by the Faculty of The Lindenwood Colleges May 18, 1977:

I. Academic Freedom and Faculty Status

A. Academic Freedom, Responsibility, and Tenure

3. Academic Tenure

After final word "process," add the following sentence:
"Faculty Administrators are not eligible for tenure." The amended section will read:

The system of faculty tenure supports the integrity of The Lindenwood Colleges. Tenure means assurance to an experienced faculty member or an experienced professional librarian that he may expect to continue in his academic position unless adequate cause for dismissal is demonstrated in a fair hearing, following established procedures of due process. Faculty Administrators are not eligible for tenure.

B. Faculty Status

1. Faculty Council membership

- a. One representative, elected by each division, in the spring.
- b. Four representatives, elected by the whole faculty, with at least one of these representatives from each division, and one Faculty Administrator, in the spring. ("and one Faculty Administrator" is new addition.)

IV. Faculty Having Administrative Responsibility

D. Faculty Administrators (new section)

1. Selection

Faculty Administrators shall be appointed by the President on the recommendation of the Dean of the College for Individualized Education and the Faculty Council.

2. Duties

- a. The Faculty Administrator shall be responsible to the Dean of the College for Individualized Education.
- b. The Faculty Administrator shall counsel 30 to 35 students in the creation of academic programs which meet academic and professional expectations and which fulfill individual interests and learning goals, within the context of programs and standards of The Lindenwood College and the College for Individualized Education.

- c. The Faculty Administrator shall tutor students assigned to him or her by taking special responsibility for the development of their written and oral skills, research methodology, interdisciplinary learning, those aspects of the students' work which bear on the Faculty Administrators' areas of academic competence, and the preparation of the students' culminating projects, shall evaluate the students' academic progress and shall recommend or not recommend the work of such students for the award of academic credit for graduation through the Dean of the College for Individualized Education and the Registrar of the Faculty of The Lindenwood Colleges.
- d. The Faculty Administrator shall have academic and administrative supervision of Faculty Sponsors for such students, and shall assist the student in securing academic resource persons and other academic resources.
- e. The Faculty Administrator, with the assistance of experts in the field, shall assess the academic quality of claims and documentation of Critical Life Experience and shall recommend the award of appropriate academic credit to the Dean.
- f. With the other Faculty Administrators of his or her regional center of the College for Individualized Education, the Faculty Administrator shall have responsibility for the academic programs and administration of the center under the supervision of the Dean and within the academic policies established by the Faculty of The Lindenwood Colleges.
- g. The Faculty Administrator shall participate in the formulation of general academic and administrative policies for the College for Individualized Education consistent with the policies of The Lindenwood Colleges.

The following amendments to the Faculty Constitution were approved by the Faculty of The Lindenwood Colleges May 18, 1977:

I. Academic Freedom and Faculty Status

A. Academic Freedom, Responsibility, and Tenure

3. Academic Tenure

After final word "process," add the following sentence:
"Faculty Administrators are not eligible for tenure." The amended section will read:

The system of faculty tenure supports the integrity of The Lindenwood Colleges. Tenure means assurance to an experienced faculty member or an experienced professional librarian that he may expect to continue in his academic position unless adequate cause for dismissal is demonstrated in a fair hearing, following established procedures of due process. Faculty Administrators are not eligible for tenure.

B. Faculty Status

1. Faculty Council membership

- a. One representative, elected by each division, in the spring.
- b. Four representatives, elected by the whole faculty, with at least one of these representatives from each division, and one Faculty Administrator, in the spring. ("and one Faculty Administrator" is new addition.)

IV. Faculty Having Administrative Responsibility

D. Faculty Administrators (new section)

1. Selection

Faculty Administrators shall be appointed by the President on the recommendation of the Dean of the College for Individualized Education and the Faculty Council.

2. Duties

- a. The Faculty Administrator shall be responsible to the Dean of the College for Individualized Education.
- b. The Faculty Administrator shall counsel 30 to 35 students in the creation of academic programs which meet academic and professional expectations and which fulfill individual interests and learning goals, within the context of programs and standards of The Lindenwood College and the College for Individualized Education.

- c. The Faculty Administrator shall tutor students assigned to him or her by taking special responsibility for the development of their written and oral skills, research methodology, interdisciplinary learning, those aspects of the students' work which bear on the Faculty Administrators' areas of academic competence, and the preparation of the students' culminating projects, shall evaluate the students' academic progress and shall recommend or not recommend the work of such students for the award of academic credit for graduation through the Dean of the College for Individualized Education and the Registrar of the Faculty of The Lindenwood Colleges.
- d. The Faculty Administrator shall have academic and administrative supervision of Faculty Sponsors for such students, and shall assist the student in securing academic resource persons and other academic resources.
- e. The Faculty Administrator, with the assistance of experts in the field, shall assess the academic quality of claims and documentation of Critical Life Experience and shall recommend the award of appropriate academic credit to the Dean.
- f. With the other Faculty Administrators of his or her regional center of the College for Individualized Education, the Faculty Administrator shall have responsibility for the academic programs and administration of the center under the supervision of the Dean and within the academic policies established by the Faculty of The Lindenwood Colleges.
- g. The Faculty Administrator shall participate in the formulation of general academic and administrative policies for the College for Individualized Education consistent with the policies of The Lindenwood Colleges.

CONFIDENTIAL

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

CONFIDENTIAL

St. Charles, Missouri
June 1, 1977

The Board of Directors of The Lindenwood Colleges, honorary life members of the Board of Directors, and Board of Overseers of the four colleges met in joint session at The Lindenwood Colleges, in Young Lounge, June 1, 1977, at 12:45 P.M., pursuant to call and notice given each member of the Board in accordance with the bylaws.

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

Board of Directors

George W. Brown
Mrs. Russell J. Crider
Mrs. Thomas S. Hall
Robert Hyland
Paul Knoblauch
Walter L. Metcalfe, Jr.
Jefferson L. Miller
Roland T. Pundmann
Armand C. Stalnaker
Earl J. Wipfler, Jr., M.D.

Honorary Life Members

Mrs. Horton Watkins

Board of Overseers

Mrs. K. K. Barton
Thomas R. Remington
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

* - The Lindenwood Colleges. Founded in 1827 and chartered in 1853 as Linden Wood Female College. New corporate structure of Lindenwood Female College approved by Circuit Court of St. Charles County March 7, 1977.

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
William H. Weber, Consultant
Mary Yonker, Assistant to the President and Assistant Secretary
of the Board of Directors.

The meeting was called to order by Mr. Hyland, Chairman, and opened with prayer by Dean Bartholomew.

On motion made, seconded and passed the minutes of the March 10, 1977 meeting were approved as distributed.

Mr. Hyland reported that the Executive Committee has met once, on May 13, since the March 10 Board meeting. The committee took the following actions.

1. The roster of graduates prepared by the Registrar and endorsed by the faculty was approved subject to satisfactory completion of requirements by the students. The list is attached to the agenda.
2. A motion was passed to award the status of Professor Emeritus to retiring Dr. T. W. Doherty, Professor of Modern Languages at Lindenwood since 1950. Copy of the resolution adopted by the faculty is attached to the agenda.
3. A motion was passed that Lindenwood College for Individualized Education be authorized to charge each student a \$5.00 per trimester student activity fee, effective with the Summer 1977 trimester.
4. Following consideration of the cash flow situation and related matters, a motion was passed to authorize the Administration to convert to cash \$100,000 of commercial paper from the unrestricted portfolio to be added to the current operating budget.
5. A motion was passed to authorize the President to invite three specific individuals to consider joining the Lindenwood Board of Directors with the understanding that they would devote time and interest to fostering the growth of The Colleges. If these individuals are interested and willing to serve Lindenwood, they will be recommended to the Board of Directors for election at the June 1 meeting.

President Spencer reported that he had talked with John C. Hannegan, an attorney in St. Charles, and he has accepted the invitation to become a member of the Board of Directors. Robert West, Chief Executive of Sverdrup and Parcel, is

interested and will give the matter serious consideration. He will let us know his decision within the next few weeks. David Babcock, Chief Executive of the May Company, will give the matter consideration and will call in a few days.

On motion made, seconded, and approved John C. Hannegan was elected to the Board of Directors for a term expiring 1978. Mr. Hannegan then entered the meeting and was introduced.

A motion was made, seconded and passed to elect Robert West and David Babcock to the Board of Directors if they agree to accept this responsibility.

Mr. Metcalfe reported that he, Mrs. Crider, and Mr. Pundmann had reviewed the bylaws, and recommended the following substantive changes:

Article II, Section 2. Term of office for directors be reduced from six years to three years.

Article II, Section 5. Ten days written notice of any annual or special meeting be given instead of five days, and the purpose of a special meeting be specified.

Article II, Section 7. The quorum requirement be increased from five members of the Board to one-half of the total number then serving.

Article II, Section 10. The provision that no person shall be eligible for nomination or election to the Board who has served two terms on the Board successively be put in Section 2. The provision that no person 70 years of age or older shall be eligible for nomination or election to the Board be deleted.

Article III, Section 1. The terms having to do with an Executive Committee formerly were recited in Section 11 of Article II. The Executive Committee formerly consisted of the Chairman, Vice Chairman, Secretary, and Treasurer of the Board. The committee recommends it be enlarged by the addition of one additional Board member elected by the Board, and the language authorizing action by the Executive Committee be refined.

Article III, Section 2. The Finance Committee formerly was provided for in Article II, Section 13. The description of the committee's work should be changed somewhat and the Treasurer should be the Chairman of this committee.

Article III, Sections, 3, 4 and 5. Three additional standing committees be established, i.e., a Nominating Committee, a Facilities Committee, and a Fund Raising and Development Committee.

Article III, Section 6. Provision be made for the appointment of other committees by the Chairman as is included in the present bylaws in Article II, Section 14.

Article IV. This article, dealing with the officers, is Article III of the former bylaws. The only changes of substance recommended are the sections 7 and 8 dealing with the description of the authority and duties of the Secretary and Treasurer.

Article V, formerly Article IV, has been shortened somewhat. The only change of substance recommended is the requirement that at least one member of each Board of Advisors shall be a member of the Board of Directors.

A motion was made, seconded and passed that the revised and restated bylaws be adopted. Copy of these bylaws is attached.

Following the recommendation in the new bylaws that members of the Board of Directors serve terms of three years each rather than six, a motion was made, seconded and passed that Mrs. Russell J. Crider, Mrs. Thomas S. Hall, and Dr. Earl J. Wipfler, Jr. serve a term of office expiring in 1978. ¹⁹⁷⁶ ¹⁹⁷⁰ *Hannagan - 1977*

Mrs. Hall reported that the Committee on Boards of Advisors met with the deans preceding the Board meeting. Members of the committee are Mrs. Barton, Mr. Brown, Mrs. Hall, and Dr. Wipfler. Board members have been assigned by the committee to one of the four colleges as advisors. If anyone wishes to serve as an advisor to a college other than that to which he/she has been assigned they should notify one of the committee members. The committee discussed the function of these advisory committees and agreed that they should meet regularly, should have intimate contact with the appropriate college, and that the deans should feel free to call on any of the members. The chairman of each advisory committee should report back to the full Board once a year.

The suggested assignment of Board members to Advisory Boards is as follows:

Lindenwood College for Women (Humanities Division)

Mrs. K. K. Barton
Arthur S. Goodall
Mrs. James C. Hamill
Roland T. Pundmann
Mrs. Arthur Stockstrom
Mrs. Horton Watkins

Lindenwood College for Men (Social Science Division, and Natural Science and Mathematics Division)

George W. Brown
Mrs. Russell J. Crider
Walter L. Metcalfe, Jr.
Jefferson L. Miller
David Reed
Mrs. James A. Reed
Earl J. Wipfler, Jr., M.D.

Lindenwood Evening College (Business Administration Department)

David Babcock (if elected)
John C. Hannegan
Paul Knoblauch
Mrs. J. L. Smith
Armand C. Stalnaker
Robert West (if elected)

Lindenwood College for Individualized Education

Mrs. Thomas S. Hall
James W. Quillian
Thomas R. Remington
Mrs. Warren McK. Shapleigh
Mrs. Dorothy Warner

A motion was made, seconded and passed that these people be invited to serve on one of the advisory boards.

People from the community, outside the Boards, will be contacted by the deans and asked to serve on one of these boards in addition to the above.

In beginning his report President Spencer gave as background the report which he had given to the faculty May 10. Copy of this report and the report prepared for the sesquicentennial celebration on April 23, but not given at that time, are attached. Both reports emphasize the need to balance the budget.

President Spencer presented the following proposed budget for 1977-78:

Income

Tuition and fees (reflecting 8% net increase in resident student body)	\$3,000,000
Endowment, gifts, and grants	400,000
Auxiliary	<u>800,000</u>
Total income	<u>\$4,200,000</u>

Expenditures

Instruction and student services	\$2,126,000
Administration	253,000
General institutional costs	366,000
Physical plant operations	461,000
Purchasing	25,000
Security	50,000
Student financial aid	295,000
Auxiliary	<u>624,000</u>
Total expenditures	<u>\$4,200,000</u>

President Spencer continued by saying that a budget control committee has been set up. This committee will meet each month in the week following the 15th of the month to be sure that expenditures are not exceeding the budgeted amount. It was not possible to have this kind of control this year, but it is imperative effective controls now be put into effect.

During the past week we have received word from H.E.W. that out of 2,000 applications to the Fund for the Improvement of Postsecondary Education (FIPSE), it is likely that our application for a \$125,000 grant for the Bachelor of Medicine program will be approved. Two other grant proposals - one for \$50,000 to study the concept and marketability of an intergenerational academic/living community in the "farm" section of the campus, and one for \$19,890 to study a degree program in Voluntary Association Administration - have been made to Exxon Education Foundation. Dr. Howard A. Barnett will spend the summer working on other grant proposals.

President Spencer called attention to the fact that one of our major continuing problems has been in physical plant operations. This institution has

has been using a group of people in maintenance who are general handymen, men of many talents, and they have worked without adequate supervision or evaluation. The maintenance operation has been attuned primarily to crisis operations; it has not provided for careful advance planning. Thus, there has been considerable waste of time and money. This summer, for example, an automatic monitoring system costing \$3,000 has been installed in the power plant where we previously have spent about \$50,000 each year for round-the-clock human monitoring. Late in the spring a decision was made not to use outside contractors to paint dormitory rooms (at a cost of more than \$50,000 each year). Instead it is possible to provide productive employment to students on the college-work-study program who can accomplish the work at a cost of approximately \$15,000. The painters' union does not like this; we therefore have informational pickets at the gates of the campus. A number of people in physical plant operations are in the process of being retired and there have been a few resignations, some under pressure. President Spencer concluded his report by saying that Board members must understand that if we make changes that affect people and their jobs in order to bring our budget into balance, it is inevitable that we will be criticized by those most directly affected.

After an explanation by President Spencer of the urgent need for a student activity center which could be made possible by attaching the Faculty House and the Gables with a lounge room, and converting the Health Center into a Faculty House with guest rooms, it was agreed that the Administration should get estimates on this work, take it to the Executive Committee for action, and then obtain funds for it outside the operating budget.

Dean Bartholomew reported that a new faculty member, James L. Williams, has been added to the Business Administration Department in Data Processing and Quantitative Analysis.

Dean Crozier reported that Professor Alexander Argyos, teaching a combination of French and philosophy, will replace Professor T. W. Doherty, who is retiring. She is in the process of replacing Professor Louis Florimonte.

Dean Eisendrath reported that there are new programs in Lindenwood 4 in Health Administration, Administration for Working Professionals in Business and Human Resources, and Active and Creative Therapies. Professor Sheldon Weinberg will begin work on July 1 as a Faculty Administrator.

On the recommendation of Faculty Council and the Administration a motion was made, seconded and approved that Dr. Esther L. Johnson be promoted to the rank of Professor, and that Dr. Daryl Anderson be promoted to the rank of Associate Professor.

Following the recommendation of Faculty Council and the Administration a motion was made, seconded and passed that Professor Joy Ebest be granted a Sabbatical leave, at half salary, for the 1977-78 year to begin work on her doctorate.

A motion was made, seconded and passed to approve the action of the Executive Committee in granting emeritus status for Professor T. W. Doherty.

On motion made, seconded and passed the amendments to the Faculty Constitution, approved by the faculty on May 18, 1977, and referring to Faculty Administrators, were approved. The amendments are attached to the agenda.

On motion made, seconded and passed, the following resolution was passed:

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: Controller Fred R. Fisher, or Assistant to the Controller Bruce D. Keltner.

A motion was made, seconded and passed that Alice M. Wise and/or John A. Bornmann be authorized to sign Federal Alcohol Reports on behalf of The Lindenwood Colleges.

A motion was made, seconded and passed that any two of the following are authorized to enter the safety deposit box at Commerce Bank: William C. Spencer, B. Richard Berg, Fred R. Fisher, and Bruce D. Keltner.

On motion made, seconded and passed the following resolution was adopted:

The Board of Directors of Lindenwood Female College confirms that The Lindenwood Colleges have a nondiscriminatory policy as to students, and therefore do not discriminate against applicants and students on the basis of race, color, and national or ethnic origin.

On motion made, seconded and passed a resolution was adopted authorizing officers of The Colleges to enter into agreements with the St. Charles County Manpower Office for the employment of persons under the Comprehensive Employment and Training Act of 1973 as amended.

A motion was made, seconded and passed that the recommendation of the Finance Committee, to the Executive Committee, that \$94,591 spent on capital improvements be transferred from the current fund to the plant fund.

A motion was made, seconded and approved to increase the college's borrowing limit for capital improvement projects from \$1,330,000 to \$1,500,000, pledging unrestricted endowment assets as collateral.

Mr. Stalnaker, Chairman of the Nominating Committee, reported that the committee recommends the following be elected officers for the term provided in the bylaws and moved that this recommendation be accepted:

Robert Hyland, Chairman
George W. Brown, Vice Chairman
Walter L. Metcalfe, Jr., Secretary
Jefferson L. Miller, Treasurer
Mrs. Russell J. Crider, Member at Large of the
Executive Committee

The motion was seconded and passed.

Mr. Hyland expressed appreciation to Mrs. Thomas S. Hall for work she has done as Vice Chairman of the Board and to Roland T. Pundmann for work on the now dissolved Board of Control.

A motion was made, seconded and passed that Deann Smith (Mrs. J. L.) be reelected to the Board of Overseers for a three year term.

There being no further business, the meeting was adjourned at 2:50 P.M.

Mary Yonker
Assistant Secretary

Approved:

Walter L. Metcalfe, Jr.
Secretary

June 2, 1977

A conference call was held Thursday, June 2, with President William C. Spencer, and Robert Hyland, George W. Brown, Mrs. Russell J. Crider, and Walter L. Metcalfe, Jr., members of the Executive Committee of the Board of Directors of The Lindenwood Colleges. Jefferson L. Miller was not available at the time of the call.

A motion was made by Mr. Brown, seconded by Mrs. Crider, and passed that President Spencer be authorized to issue salary letters.

Mrs. Crider moved, and Mr. Brown seconded the motion, that Mrs. James C. Hamill be reelected to the Board of Overseers for a term of three years, such term of office to expire in May, 1980. The motion passed. This action will be ratified by the Board of Directors at its meeting in the Fall of 1977.

Mary Yonker
Assistant Secretary

LINDENWOOD FEMALE COLLEGE

BYLAWS

The following bylaws of Lindenwood Female College, hereinafter called The Lindenwood Colleges, have been revised and restated, and are presented for adoption by the Board of Directors meeting in regular session June 1, 1977.

ARTICLE I

Offices

Section 1. Principal and Other Offices: The principal office of the corporation in the State of Missouri shall be located in the City of St. Charles, Missouri. The corporation may have such other offices, either within or without the State of Missouri as the affairs of the corporation may require from time to time.

Section 2. Registered Office: The registered office of the corporation, if one be required in the State of Missouri, may be, but need not be, identical with the principal office in the State of Missouri, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Board of Directors

Section 1. Powers. The affairs of The Lindenwood Colleges shall be managed by a self-perpetuating Board of Directors consisting of 15 directors. The number of directors may be increased or decreased from time to time by amendment of these Bylaws.

Section 2. Election and Term of Office. The term of office of directors shall be three years, and no director shall serve more than two consecutive full terms. One-third of the Board of Directors shall be elected each year at the annual meeting, Directors so elected filling the place of the retiring Directors.

Section 3. Meetings. At least three regular meetings of the Board of Directors shall be held every year at places and times designated by the Secretary of the Board in the notice of such meetings, unless the Board acts to designate the time and place for Board meetings. If possible, meetings shall be held in October, January, and May. The meeting to be held in May shall be the annual meeting of the Board of Directors.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman or any two directors.

Section 5. Notice. Notice of any annual or special meeting shall be given at least ten days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum: One-half of the total number of the Board of Directors then serving shall constitute a quorum when a notice of the meeting has been sent in advance to all members of the Board.

Section 7. Manner of Acting: The act of the majority of the directors present at the meeting of the directors at which a quorum is present shall be the act of the Board of Directors, unless a greater number is required by the Charter, these Bylaws, or the laws of the State of Missouri. All voting shall be viva voce. If requested by any Director on any questions, the ayes and noes shall be recorded. The protest of any Director, if so requested, shall be recorded.

Section 8. Vacancies: Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors. A director elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office and until his successor shall have been elected and qualified.

Section 9. Compensation: Directors as such shall not receive any stated salaries for their service, but travel expenses, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors.

Section 10. Eligibility for the Board: Individuals may be elected to the Board who express an interest in the welfare of the Colleges, a willingness to accept the public trust which the position carries, a dedication to the purpose and goals of the Colleges, and a determination to see those goals achieved.

ARTICLE III

Committees

Section 1. Executive Committee: The Executive Committee shall consist of five members of the Board, and shall include the Chairman of the Board, the Vice Chairman of the Board, the Secretary of the Board, the Treasurer of the Board and one additional member elected by the Board. The President of the College shall be an ex officio member of the Executive Committee. The Executive Committee shall be vested with all the powers of the Board of Directors with respect to any matters which may require action between the regular meetings of the Board of Directors. The actions taken by the Executive Committee shall be reported at the next regular meeting of the Board of Directors.

Section 2. Finance Committee: The Finance Committee shall consist of at least two members and the Treasurer of the Board of Directors. The Treasurer shall serve as Chairman of the Finance Committee. The Finance Committee shall recommend to the Board of Directors the yearly budget and any changes in financial policy and methods of accounting. It shall review the financial statements of the Colleges regularly and recommend to the Board of Directors appropriate action where necessary. It shall report to the Board of Directors at each meeting a summary of the income and outgo, assets, and liabilities of the Colleges.

Section 3. Nominating Committee: The Nominating Committee shall consist of at least three members. The function of the Nominating Committee shall be to recommend candidates for election to the Board of Directors, and for the election of officers of the corporation, after investigating their respective qualifications and considering the requirements of the Colleges.

Section 4. Facilities Committee: The Facilities Committee shall consist of at least three members. The function of the Facilities Committee shall be to consider and act upon matters pertaining to the physical plant, buildings and grounds of the Colleges, their maintenance, use and usefulness.

Section 5. Fund Raising and Development Committee: The Fund Raising and Development Committee shall consist of at least three members and shall aid and cooperate with President of the Colleges in keeping the Board of Directors and the public informed as to the endeavors of the Colleges and the activities being undertaken by it. The Committee shall explore ways and means of stimulating interest in the Colleges and shall assist in the formulation and implementation of methods of raising funds on an annual and permanent basis.

Section 6. Other Committees: Other committees may be established from time to time, and each shall have the duties and responsibilities

assigned to it by the Chairman of the Board or by the Board of Directors. Members of each committee shall be appointed by the Chairman of the Board or by the Board of Directors, and each committee shall consist of at least three members of the Board of Directors.

ARTICLE IV

Officers

Section 1. Number and Authority: The officers of the Board of Directors shall be a Chairman, a Vice Chairman, a Secretary, and a Treasurer, and such other officers and assistant officers as may be elected in accordance with the provisions of this article. The officers of the Board of Directors must be chosen from the members of the Board of Directors. The Board of Directors, by resolution, may create the officers of one or more assistant Secretaries and assistant Treasurers, who need not be chosen from the members of the Board of Directors. All officers and agents of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the property and affairs of the corporation, as may be provided in the Bylaws, or, in the absence of such provisions, as may be determined by resolution of the Board of Directors.

Section 2. Election and Term of Office: The officers of the Board shall be elected annually by the Board of Directors at the Annual Meeting of the Board of Directors, and shall enter upon their duties on the day following the day of the Board meeting at which their election was held. If the election of officers shall not be held at the Annual Meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal: Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed by the Board of Directors.

Section 4. Vacancies: A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Chairman. The Chairman shall preside over the deliberations of the Board and be its chief officer. Except as

otherwise provided, he shall appoint the committees of the Board of Directors. He shall be a member, ex officio, of all committees. He may appoint special committees on his own motion or by instruction of the Board or Executive Committee. He may sign, with the Secretary or Treasurer, or any other proper officer thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Board, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice Chairman: The Vice Chairman shall perform the duties of the Chairman in the event of his death, disability, absence, or refusal to act, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. Any Vice Chairman shall perform such other duties as from time to time may be assigned to him by the Chairman or by the Board of Directors.

Section 7. The Secretary: The Secretary shall maintain general supervision and control of the official corporate records of the Colleges; shall cause notice of all meetings of the Colleges, including the Board of Directors and Executive Committee to be given, as required by the By-Laws; and shall perform such other duties as are normally incident to the office.

Section 8. Treasurer. The Treasurer shall be the chief financial officer of the corporation and shall exercise general supervision over the receipt, custody, disbursement and investment of the corporate funds. He shall also supervise the maintenance of the records of assets, liabilities, and transactions of the corporation, and shall have such further powers and duties as may be conferred upon him from time to time by the Chairman or the Board of Directors.

ARTICLE V

Overseers and Advisors

Section 1. Board of Overseers: The Board of Overseers shall consist of not more than twenty members to be elected at the Annual Meeting of the Board of Directors of the College to serve for three years until the next Annual Meeting of the Board or until their successors have been duly elected and qualified; and, in addition, an unlimited number of Life Members of the Board of Overseers who shall be persons who have two or more terms

on the Lindenwood College Board of Directors. The Board of Overseers shall be notified of all meetings of the Board of Directors and may attend all such meetings and participate therein with vote with the exception of matters that require a legal form of the actual Board of Directors. The Board of Overseers shall perform such duties as may from time to time be requested by the Officers of the Board of Directors and the President of the Colleges. The Board of Overseers may provide for its own officers and meetings, and make such suggestions to the Board of Directors and the President of the Colleges and undertake such activities as it deems appropriate; provided, however, the Board of Overseers shall not commit the college or the College Administration to any financial obligation or policy without the approval of the Board of Directors of the Colleges.

Section 2. Board of Advisors: There shall be established from time to time by the Board of Directors advisory or consulting boards to be known as Boards of Advisors which said boards shall relate to one or more of the Colleges or divisions maintained and operated by this corporation. At least one member shall be a member of the Board of Directors. The duties and authorities of said Boards shall be determined by resolution duly adopted by this Board of Directors and shall include generally the authority and duty to consult with and advise this Board, the administration and other constituencies with respect to the conduct, support and promotion of such colleges or divisions and in matters of curriculum, student life, development and buildings and grounds. Such Boards shall not have the power and authority to contract for or bind this corporation in policy, legal or fiscal matters. Eligibility for nomination or election to such Board shall not be limited by age or succession and members of the Board of Directors shall be eligible for service. Such Board shall meet as such as determined by resolution and shall have the right, at least annually to meet jointly with the Board of Directors, but members thereof shall not have the right to vote on the matters presented to such joint meetings.

ARTICLE VI

The Colleges

Section 1. Officers of the Colleges. The Officers of the Colleges shall be a President and such other Officers as may be designated and appointed by the Board of Directors.

Section 2. The President. The President of the Colleges shall be elected and his salary fixed by the Board of Directors; shall be an ex officio member of the Board of Directors, of the Executive Committee, and such other committees as may be appointed by the Chairman of the Board or by the Board of Directors; shall

preside over the faculty and students and under the regulations of the Board shall have direct oversight of all the government, discipline, educational, and business affairs of the institutions; shall employ, subject to the policies of the Board of Directors, the teaching, administrative, and other employees of the Colleges, and shall have direct authority over them; shall report to the Board at each meeting; shall suggest annually for the consideration of the Board his plan, budget, and policies for the coming year including the financial and property needs of the Colleges; the budget for each year to be presented to the Board of Directors for approval in advance shall indicate the salary and compensation policies and the structure of major fees and tuition charges on which the budget is based; shall give a resume of the year annually in relation to the plans, budget, and policies previously adopted, including a report on the financial supporting and student constituencies, the accomplishments and performance of the faculty, and the interest and support of the alumnae; and shall supervise all publications and announcements issued in the name of the Colleges.

ARTICLE VII

Contracts, Loans, Checks, Deposits and Funds

Section 1. Contracts: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans: No loans shall be contracted on behalf of the corporation in excess of \$25,000 and no evidences of indebtedness in excess of \$25,000 shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loan shall be made to any person who is an officer or director of the corporation.

Section 3. Drafts, Checks, Etc: All checks, drafts, other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits: All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 5. Gifts: The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or

for any special purpose of the corporation, provided, however, that the uses and purposes of all such gifts, donations and bequests either of income or principal shall be in accord with the purposes specified in the Charter.

ARTICLE VIII

Fiscal Year

The fiscal year of the corporation shall begin on the sixteenth day of June in each year and end on the fifteenth day of June in each year.

ARTICLE IX

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of these Bylaws, or under the provisions of the Charter or under the provisions of Missouri law, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

Exoneration of Directors or Overseers for Personal Liability and Reimburse- ment

This corporation shall indemnify any and all of its directors, overseers, or officers or former directors, overseers or officers or any person who may have served at its request as a director or officer of another corporation, in which it owns shares of capital stock or of which it is a creditor, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of being or having been directors or officers or a director or officer of the corporation, or of such other corporation, except in relation to matters as to which any such director or officer or former director or officer or person shall be adjudged in such action, suit or proceedings to be liable for negligence or misconduct in the performance of duties. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled, under any Bylaws, agreement or otherwise.

ARTICLE XI

Disclosure of Interest

No director, overseer, or officer of the corporation shall have any position with or a substantial interest in any other business enterprises operated for a profit, whenever such position or interest might tend to affect his independence of judgment with respect to transactions between the corporation and such other business enterprise, without full and complete disclosure thereof to the Board of Directors. Each director, overseer, and officer of the corporation who might have any such interest with respect to any transaction which he knows is under consideration by the Board or any of its committees, shall make timely disclosure thereof, to the Board so that it may be a part of the directors' deliberations with respect to such transaction, provided, however, that, except as otherwise provided by law, no transaction between the corporation and other business enterprise, in which one of the corporation's directors, overseers and officers is a director, officer, employee or stockholder, shall be void or voidable if,

(1) at the meeting of the Board of Directors or the committee which authorizes or ratifies the transaction there is a disinterested quorum present, and said transaction is approved by a majority of the disinterested quorum, or

(2) the transaction is just and reasonable to the corporation at the time it is made, authorized or ratified.

ARTICLE XII

Conflicts with Existing Laws or Statutes

Wherever these bylaws shall be in derogation of any statute of the State of Missouri, or of any other state in the United States where the corporation shall be engaged in furtherance of its stated purposes, or of any law or statute of the United States, such law or statute shall govern the corporation of the business and affairs of the corporation; and the same shall apply to any duty or prohibition established by any such law or statute, where such duty or prohibition is not mentioned in the Bylaws.

ARTICLE XIII

Amendments

These bylaws may be altered, amended or repealed and new bylaws may be adopted at any meeting of the Board of Directors by a vote of two-thirds of those present.

REPORT OF THE PRESIDENT
FACULTY MEETING
MAY 10, 1977

While the 1976-77 academic year has still to run its course during the next couple of weeks, I want to take this occasion to present an end-of-year report focused on financial matters and to tell you a bit about 1977-78.

On balance I believe this year has been a very good one, clearly one that we can be proud of and one that offers us great hope for the future. I continue to be impressed with the basic good-will, friendliness, and cooperation that characterizes the members of this college community. I'm convinced that most are unselfishly concerned about the institution. But now to some of the specifics.

I suspect you all know or at least sense that this college came very close to closing in the summer of 1973. The facts could easily have justified that decision: enrollment was dropping, income was dropping, the endowment was rapidly being consumed, there was fear that raising tuition or taking other aggressive steps would quickly destroy the college, erosion of confidence and trust was growing, frustrations over relatively minor matters were rampant, etc., etc. Prudent men and women, members of the governing boards, could easily have opted to close the college. You no doubt saw the article in yesterday's Globe-Democrat on Shimer College in Illinois. Or I could relate more personally the case of Western College in Ohio. There are many other colleges that fell in 1973 -- some are still falling.

But the boards decided to take a chance that Lindenwood could survive. Surprising even to me, they had approved a half million dollar deficit for 1973-74 and one of more than \$620,000 for 1974-75. Well over a million dollar deficit was thus added on before we could reverse the trend in the Spring of 1975 with the 1975-76 budget. Last year we cut that \$620,000 deficit almost in half,

and this year even doubled the rate of cut, from \$350,000 to \$90,000. We won't make the current year projection, as I've already told you, because of inaccurate income projections, the horrible January-February winter, enormous increase (doubling) of insurance rates, and ineffective controls on some budget categories. However our trend is and continues to be upward. Time is of course against us, but the overall battle is being won.

In spite of the fact that number details are hard to grasp quickly to place in proper perspective, you may be interested in the following details:

1. The market value of Lindenwood's endowment was reduced from 9.5 million in 1968-69 to 5.4 million on September 15, 1974. By that date annual endowment income had dropped from over \$500,000 to \$69,000. In essence it was pay-as-you-go for the future.

2. Total income by June 1974 was down to 2.1 million; the deficit \$554,000. By June 1975 income had risen to 2.4 million but the deficit had grown to \$623,000. Then together we turned around. By June 1976 income jumped to 3.1 million; the deficit was down to \$352,000. That brings us to 1976-77.

3. Income for this year is as yet incomplete. On April 15, 1977 our income was \$400,000 greater than last year. But before you cheer, you should know that, good though this is, it is \$536,000 less than our projected income. While our income grew by \$400,000, our expenses grew by \$636,000. As is evident, that's not good.

4. Some specific items in this year's budget may interest you. We budgeted \$43,000 for heat; by April 15 we had spent \$83,000. The electricity we budgted was \$51,000; by April 15 we had spent \$83,000. For water we budgeted \$10,000; by April 15 we had spent \$21,000. For insurance we budgeted \$30,000; we spent \$39,000.

5. Let me comment on one aspect of the budget that will interest you. Suppose we add up the income for tuition and academic fees paid by full-time resident, non-resident, and special day students this year, assuming everyone paid the full amount. That totals \$1,081,339. Subtract from this what we spent on salaries and expenses for instruction (excluding Business Administration) of these students, for the library and student services directly related to these students, and for instructional supplies we all use in the classrooms. This totals \$1,168,329. No classrooms, no campus, no offices, no institutional costs, no administration, no heat, light, water, or repairs, no financial aid to students. The loss is \$87,000. If you were to add to this the \$200,000 of Lindenwood funds spent for financial aid to these students the loss would exceed one quarter of a million dollars. In other words the subsidy for each of these students exceeded \$500. You understand that these figures do not include any income (or expenditures) for the Evening College or Business Administration, for Lindenwood 4, for room and board, or for any of the other special programs or projects we offer. These latter programs and operations, all producing net income for Lindenwood, carry their own expenses as well as the physical plant, institutional, and general expenditures for all of us.

But now let's widen the focus; we must not get lost in details or in feelings of hopelessness or frustration. For there is real light at the end of the tunnel.

Our 1976-77 budget income estimate of 3.8 million was somewhat too high, and our budget expenditure estimate of 3.9 million was too low. However the important trend is up. Nevertheless, and you must know this, we have reached the point where we now must balance expenditures with income. The deficit years are over; we must go back to pre-1966. The piggy bank is empty; the savings

account covers the mortgages on all those new things we acquired since 1966. Our house is worth many, many millions, but we've got to earn what it takes to keep it going. It's not the worth of the real estate but the flow of cash that will preserve the homestead. I trust you understand the reason for these analogies; it's not that I view the situation lightly.

Let's look ahead to 1977-78. The deans and I, with the help of a number of others, have done our best to estimate income for next year. Even though our estimated income of 3.8 million was too high this year, we realistically believe it will be 4.1 million next year. Part of this \$300,000 increased income will come from increased tuition (about \$86,000 from tuition and fees paid by the full-time resident and non-resident students and the special day students). The rest will come from the Evening College, Lindenwood 4, and other activities and projects, all of which produce net income for The Colleges.

The other side, the expenditure side, will of course also increase. But here we must be vigilantly careful not to exceed our income. Many of you have been already asked by the deans to reconsider your budget requests. We are proceeding rapidly even now to reorganize drastically our grossly inefficient and costly physical plant operations. We will continue to eliminate waste, and to require that staff members earn their salaries and wages. In summary we will spend money on people and things that will improve our financial stability; we will reduce or eliminate costs that threaten our continued service to students and the community.

Let me now deal with a matter close to all of you - salaries for faculty members. When I arrived a little more than two and a half years ago, I told you I did not believe we could win the battle by program contraction, by cutting off faculty members, by reducing salaries, or by fighting over tenure. If we

were to succeed Lindenwood must grow, diversify, seek higher productivity, acquire new friends and supporters, think up new ways to produce revenue, become more efficient. My first official act at Lindenwood, taken before I arrived on October 15, was to approve salary increases for the faculty, even while facing a \$623,000 deficit. In the Spring of 1975 I recommended and you received a salary increase. In the Spring of 1976 I recommended and you received a salary increase. I admit that these increases have been modest ones, on balance no more if as much as inflation has affected your purchasing power. But at least there was something. It was and had to be a holding action until we could get turned around. Based on the past you should know what I will recommend to the Board for 1977-78; modest salary increases for faculty members, enough to stave off most of the inflation, to hold the line until we get our budget surely in balance.

I want to share with you another bit of budget analysis. Having increased tuition and fees for full-time resident and non-resident students and special day students by about 8%, we will increase income by \$86,507 if our net enrollment remains the same as this year. Net enrollment means the actual count after increases in new students have been balanced with those withdrawing for whatever reason. Suppose we put in a fund 5% of the aggregate cash salaries paid to professional personnel in the departments, library and student services (no secretaries or clerks), we will increase costs by about \$40,000 excluding increased benefits. Earlier in this presentation I told you that this year, even if we used all the income available from the day students and disregarded any costs other than instruction and student services, we will end up \$87,000 in the hole. If now we increase income by \$86,507 from tuition and fees and offset that by increasing salary expense by \$40,000, we will still end up with

a \$40,000 deficit. Therefore we must take a chance on increased net enrollment even to balance these totals. Again, no provision for classrooms, offices, heat, light, etc., etc. But I believe we must take that gamble. Now don't misunderstand what I've said. I will recommend a fund of about \$40,000 to be allocated by the deans for salary increases to those professionals whose primary responsibility is to serve our traditional student body. Allocation to individuals from this fund is the responsibility of the deans, and many factors of course must of necessity enter into the judgment. That's one of the reasons for having deans.

This has been a sobering speech, I'm sure you will agree. But again I repeat, the trend is up. A balanced budget in 1975, 1976, or 1977 was impossible. I believe that had anyone tried to achieve a balanced budget in those years defeat would have been inevitable. But that's not the case of 1977-78. I sincerely believe that we can operate on a balanced budget next year, and that we will not feel unduly pinched or restricted in our ability to move ahead strongly. We are at that point in time where the necessary is possible, and I'm convinced that our success in doubling income over the past three years will be extended and multiplied in the coming three years. That statement is not "pie in the sky;" it's based on hard facts and careful calculations. If we keep working together, and accept compassionately the frustrations and irritations that always accompany growth and change, we will insure another long period of history for Lindenwood. That's the best gift we could all give her on her 150th birthday.

SESQUICENTENNIAL CELEBRATION

April 23, 1977

President Spencer

This is truly a magnificent occasion; many more alumni and friends and supporters are here today than have been here for a great many years. It's symbolic, I believe, of the great resurgence of interest in, concern for, and support of Lindenwood. In return, those of us who work daily for your colleges offer our diligence and energies to the stewardship and love we all share with you. You pledge your support, and we'll pledge our dedication to protect, preserve, and strengthen Lindenwood.

Recently I had occasion to read some of the letters of Major George Sibley, written between 1830 and 1853, and to enjoy again that wonderful passage in Michener's Centennial describing Mary Sibley's indomitable verve and enthusiasm when making that "wonderful noise" that the soldiers, prospectors, land-settlers, and Indians so enthusiastically applauded. I can imagine her reactions on those occasions; she must have thought, "as long as you support me with your applause, I'll keep on working these keys and pedals and drums and cymbals." We can all identify in spirit with Mary Sibley, even as Sally Richardson last night so superbly portrayed her. If she were here today she might be saying some of the same things I'm now saying to you. Don't misunderstand me, I intend no immodesty, I just believe that the indomitable spirit of Mary Sibley still lives.

But now let me turn for a few minutes to more sober matters. Monday night President Carter, in his energy talk to Congress, said his message was a serious one, that he didn't expect many interruptions for applause. I guess I feel somewhat the same at this moment.

In the past couple of days you have been with classmates, friends, and new acquaintances, while learning from faculty, staff, and students what is happening on campus in April 1977. I hope you have been having fun, while simultaneously getting acquainted with all the new and exciting programs and developments here on campus. But as many of you know, I had to spend the last two days in Kansas City working on the master plan for Missouri higher education, a responsibility that I have been asked to undertake as the sole representative of the independent colleges and universities in the State. Because this responsibility was so urgent, I simply had to miss your festivities on Thursday and Friday; I trust you'll excuse me. Fresh from these tasks, however, I would like to share with you some of the ideas we struggled with. In the play last night you will recall that Betty, the new freshman, had great trouble with algebra. I hope you won't have trouble today with my math lesson - it's only simple arithmetic.

Private colleges and universities are in deep trouble; you of course know this from the newspapers, TV specials, magazine articles, and of course the barrage of fund-raising letters you receive from one or many private colleges. Private higher education is being priced out of existence. Yes, yes. If that wording sounds strange, let me explain. Almost every year public institutions receive increased tax funds for operations. They understandably try to keep the tuition that the student pays as low as possible. Private colleges, on the other hand, must almost every year raise tuition; they understandably are trying to achieve balanced budgets, a task that too often

is like the proverbial man in the desert staggering forward toward the palm trees and shimmering water that turns out to be only a mirage. In this process the gap between public institution tuition and private institution tuition continually widens; private institutions are being priced out of existence. Yet almost everyone, public and educators included, admit that the private colleges, at least the best of them, are more innovative, more responsive to student needs, more flexible, more modern than the ever-larger public education institutions. Almost everyone agrees that students should have freedom of choice in selecting a college or university, and that a lively diversity of institutional types should be preserved and supported. You can imagine my frustration when I silently or openly whisper - by whom will they be preserved and supported? It's an important, contemporary, and perplexing problem, and we're continuing to work on it. In the meantime, I'm trying to persuade every one I meet to look at the problem, to take a stand, to do what is necessary to preserve diversity, to protect those dynamic and more personal institutions from economic disaster.

Permit me to apply this thesis to Lindenwood and to you, her protectors. Time was when Lindenwood could easily produce enough income from a relatively modest endowment to fill the gap between the cost of its educational services and the price of its tuition and fees, the difference between living in the red or in the black, with even enough left over to help needy young women, keep its lawns trim, and its facilities sparkling and fresh. Tuition and fees were \$200 or \$300 a year, not an exorbitant \$2,600, and with a balanced budget, gifts could be used to build new buildings or finance special projects and programs. A five million dollar endowment invested even at 3% produced \$150,000 or \$200 a year for each of Lindenwood's 750 students, more of course when the enrollment was less than 750. That \$200 per student was enough to provide salaries and support for the faculty, much more than enough to cover the annual cost of operating and maintaining the campus, or far more than enough to meet the needs of all financially deprived students. Today that same five million dollar endowment, returning 5% interest rather than 3% produces \$250,000, \$333 a year for each of those 750 students, or only \$156 for each of our currently enrolled 1600 students. Sadly that will cover only 15% of the very modest salaries and support provided to our faculty, meet possibly one-third of the annual cost of operating and maintaining the campus, or finance less than half of our current financial aid to students.

In summary, not long ago, at a time when many of you were here, Lindenwood's endowment interest could carry three-quarters or more of the total operating cost of the college. Last year it covered 8% of the operating budget, this year it will probably cover about 5%. We have available some extra copies of my recent report to the Trustees if you don't have a copy (I understand that they were put in your folders). You might be interested in reading it, it presents these facts very specifically. It's appalling to realize what has happened to private higher education. Remember, the problem is not a shrinking endowment, it's the decline in what that endowment will support compared to current costs, that keep us awake nights. And so, tuition goes up and up. The gap widens. It's a difficult and frustrating problem. But let me tell you what we're doing to solve the dilemma, and how you can help.

First, we're concentrating on quality; good programs, well taught courses, highly qualified faculty, new and old. Second, we're looking constantly for

sound ways to increase our income through new and expanded services, recruitment of new students, and judiciously chosen auxiliary services like the contract with the Cardinals and the refurbished conference center. Third, we're working to achieve greater efficiency and higher productivity from everyone, better use of the dollar, tough minded decision making that is both courageous and humane. Fourth, we're seeking foundation grants and corporate gifts to support the exciting new programs and projects. A large government grant for the new Bachelor of Medicine program, and a corporate gift last year and repeated this year from McDonnell-Douglas to support the new MBA program are illustrations. Fifth, we've been mobilizing Board members and friends to sponsor luncheons, dinners, and receptions here on campus to introduce their friends and business and civic colleagues to Lindenwood. We believe the good news about Lindenwood needs to be more widely known. I also want you to know that Mrs. Spencer has worked unceasingly to cultivate the support and interest of St. Louis and St. Charles civic and corporation leaders by serving on numerous metropolitan area boards and committees and by entertaining hundreds of visitors in our own home. And sixth, we're appealing to you, as members of the immediate family to help in every way possible. Let me be specific.

Next year, 1977-78, is a critical year. Of course, the first year on the road toward Lindenwood's Bicentennial, but possibly even more importantly, if God wills and everyone helps, it will be Lindenwood's first year of operating in the black since 1966. But it's going to require work and sacrifice. We hoped we would get almost there this year, but our plans were foiled by a combination of exorbitant heating bills, unexpected costs, and every other frustration you can imagine. But we're not giving up - next year is really the year, and together we can do it. But permit me to be even more specific.

First, it's obvious that we will welcome every gift, pledge, donation, bequest, or whatever you care to contribute. Second, contact your classmates and college friends and acquaintances; tell them about today's Lindenwood, and urge their participation. This is their college too. Third, scout out others whose interests coincide with ours and yours who might be helpful. Cajole them gently or twist their arms, whichever is most effective. Lots of doctors are interested in the new Bachelor of Medicine program. People from all walks of life can be and are fascinated with Lindenwood ⁴, the new business programs for women and men, the intriguing international education projects, and the dozens of other unusual features of Lindenwood. Fourth, write to me or telephone me with your ideas, suggestions, proposals. Tell me that you'd like to do such and such or so and so. Chances are that not only will we applaud your notion, but in every way possible we'll help you achieve it. Fifth, mark down opposite October 1, 1977 on your calendar the note: "this is the month for Lindenwood's Sesquicentennial Founder's Day celebration." You can fill in the details later when the actual date is set and the events are scheduled. It's going to be a great event marking that day in the fall of 1827 when Mary and George Sibley got it all started. I'm going to try to get James Michener himself to retell those events at Fort Osage - wouldn't that be fun. Also, that evening, we're going to schedule another celebration, one that announces that Lindenwood is operating in black ink, not red, and that her family and friends came through more supportively than ever before.

That's my message. We have a great challenge facing us before next October, but no greater than has been faced many times over the past 150 years. The proof of your interest and involvement is your presence here today. What a wonderful, heart-warming scene it is. God bless all of you.

Not Enough to Do? Consider Retirement at an Activity Home

* * *

For a Price, Florida Retirees
Enjoy Day-Long Program
Of Sports, Music, Classes

By BILL PAUL

6/10/77

Reporter of THE WALL STREET JOURNAL
DEERFIELD BEACH, Fla.—Your atten-
tion, ladies and gentlemen: Abe Schwartz,
piano and maestro, now will conduct the
P.T.P. kazoo band in a stirring rendition
of "When the Saints Come Marching In."

It is, Abe.
With that, Abe and 11 other men and
women in their 60s and 70s pick up their
kazoo and march about the room kazooing to
the hearts' content.

On Tuesday afternoon at Century Village
East, time once again for 8,000 people who
live here in retirement to act like kids
again. After kazoo practice, it's ceramics,
knitting or sewing. Then it's on to yoga
and a quick dip in the pool and a full evening
of dancing with 1,000 or so of your
neighbors.

And that's just Tuesday. At Century Vil-
lage East, and scores of other recently-de-
veloped retirement communities, there's
something for everyone every waking min-
ute. From a psychology class in the morning
to a movie or stage show at night.

"It's like being in heaven and still being
here," says Anne Jacobs, 73, who moved
here last fall from Philadelphia. "I've got
ceramics and my painting. I've even got
a wonderful husband who I met here." (His
name is Sammy, and he is 82.)

of the Rockers
The idea of an activity-oriented retire-
ment community dates to the 1950s, when
developers of Sun City, Ariz., eschewed rock-
ers' chairs for golf and other active pastimes.
Until, a few years ago, most developers
promoted activities usually associated with
advancing age: shuffleboard, bingo and a
billiard room for pinochle.

Then the bottom fell out of the real estate
market in the early 1970s. A number of
early developers turned "full-living" retire-
ment into a high-pressure sales campaign. It
worked on thousands of oldsters with better
health and fatter savings accounts than
their predecessors. Indeed, the old people
started pressuring the developers for even
more to do.

Today an estimated 500,000 older Ameri-
cans live in 50 or more full-living communi-
ties, most of them in the Sun Belt. In La-
habra Hills, Calif., Rossmoor Corp. says
more than 600 persons registered for an ac-
count of 240 new condominiums at its Leisure
World Development. At Century Village
East, a project of Cenvill Communities Inc.,
in Palm Beach, the population is ex-
pected to grow from the current 9,000 to
12,000 by 1979.

While many communities have a variety
of activities, few can approach the barrage
of boredom-battling, tightly-scheduled offer-
ings of this three-year-old community just
north of Fort Lauderdale. The program in-
cludes more than 200 classes, lectures and
special events a week. Most events are held
in a club house that has a 1,600-seat theater,
a 34-table billiards room, two card rooms
seating 500 and a score of individual class-
rooms. Says Barbara Anders, head of the 60-
person recreation staff: "We're a summer
camp for old folks, and I am the camp di-
rector."

It Isn't Cheap

Full-living retirement isn't for everyone.
At Century Village East, for example, a cou-
ple must be able to afford not just the price
of a one- or two-bedroom condominium
(average price: \$25,300), but also the
monthly expense of maintenance and recre-
ation leases (\$38 and \$33, respectively).

In some instances, the "rec" leases have
proved to be pitfalls for condo owners be-
cause their costs skyrocketed. The situation
got so bad at Cenvill's older Century Village
West development in West Palm Beach that
at Century Village East rec leases are op-
tional, though no one has so far refused to
sign. Also, Cenvill has agreed to limit in-
creases in rec leases to a maximum \$5 a
month every fifth year.

Still, the entertainment dollar does go a
long way. Six ceramics lessons cost only \$6,
materials included. Dances are 50 cents,
while shows by such Las Vegas comedians
as Marty Allen and Jan Murray cost only \$1.

Cenvill Communities is subsidizing the
activities program this year to the tune of
\$300,000, with \$250,000 of that for the dance
bands and entertainers. (Entertainers work
for \$1,500 to \$3,000 per show.) But when 6,000
condominiums are sold—4,900 have been
sold so far—increased revenue from the re-
creation leases will make the program pay
for itself. In the meantime, Cenvill is profit-
ing nicely on condominium sales.

Full-living retirement requires good
health. "This isn't a nursing home," says
George Bergmann, manager of the commu-
nity. Still, management provides buses and
trams that run on regular schedules. Also,
every condominium "is to have a button to
summon paramedical help from the Deer-
field Beach police and fire stations when
needed.

In any case, residents rally to the aid of
neighbors whose health starts to fall. Some
ladies call two or three friends every morn-
ing "just to make sure they're still alive,"
says Herman Siegel, 67, head of the village's

citizens committee. Mr. Siegel and others
even will call a couple's children when they
think the children have abandoned their sick
parents. "We give them hell," he says.

Ironically, while some people marvel at
all there is to do, others complain that it
here is stifling. "People do the same thing
day after day," says a woman named Dor-
is. "It's monotonous. I'd really like to get out
here, take a long trip or just go out on the
town."

But most people seem happy. Sheila R-
viv, a senior program associate at the Na-
tional Council on Aging in Washington, says
"This kind of environment supports positive
mental health."

The typical Century Village East resident
spends six hours a day in organized activi-
ties. The staff consists of a large athletic contin-
gent (golf pro, tennis instructor, exercise ex-
perts), plus teachers of archeology, anthro-
pology, psychology, bridge, lapidary, music,
writing, painting, sewing, ceramics etc.

People set their own schedules. At 7:
every morning, 67-year-old Shep Boyer
walks two and a quarter miles with a group
of his friends. Then he saunas and swims for
another hour and a half. After lunch, M-
Boyar takes a nap before "chewing the fat
by the pool."

Rebecca Golden practices the piano
something she hasn't done since she was
a little girl. "My husband's so proud," she
says, adding that tonight she's going to
dance the hustle.

John Baptiste, another dancer, says:
"I can't cut a rug, but I sure do like to soci-
alize."

Mind Lift At College For Elderly

By Patricia McCormack

Of United Press International

The road to the fountain of youth may be paved with books.

That's an idea advanced by Robert W. Adamson, founder of The College at Sixty at Fordham University's Lincoln Center Campus in New York.

"There are no scientific studies or statistics yet to support this claim of increased longevity and better health for older scholars," said Adamson. "But I personally have seen many an oldster sprout some fresh blossoms soon after trudging along the academic trail.

"It gives them a reason for living."

The College at Sixty tailors its outlook and curriculum to the older student.

"We say '60' but the age range is anywhere from 50 through the 80s," Adamson said. "In this way, the older student functions at first in an academic environment of peers.

"Later, when they become confident, have achieved an academic toehold and have sharpened their learning skills, we encourage them to move into the liberal arts college, attending class with students a generation or two younger.

"They make that step in groups of three or four and don't seem like oddities in the younger classes."

The hurdle is getting the older student conditioned to studying again, according to Adamson, is building confidence.

"In most continuing education programs, retired citizens are thrown in with students many years their junior. While at first this may appear as a challenge, often it turns into devastating cultural shock."

Study at The College at Sixty consists of four nonpressured seminars chosen from philosophy, art, literature, science, economics and psychology.

Each student takes one seminar per semester. Upon completion of four seminars, a certificate is awarded. This entitles the holder to enter Fordham's liberal arts college without meeting additional admission requirements.

Adamson sees the Fordham program as more than an alternative to retirement.

"It is a constructive way to avoid 'mental poverty' in older persons," he said.

"As persons retire their options shrink. Over the years many have lost the skills of the life of the mind. It's our aim to help them regain and increase those skills."

Adamson says there are many myths about older persons.

"They do, of course, decline physically," he said.

"But a number of studies have shown that they definitely do not decline mentally over the years. A mind of 80 can be as sharp as one of 18. Actually, it's mostly the lack of proper use of their mental capabilities that makes older persons appear less keen."

Adamson, whose doctorate is in psychology, has studied extensively in aging and psychology. His interest in education for the elderly goes back to 1949 when his widowed mother, now 94, felt the need to return to college when the last of her four children left home for college.

An empty-nester and Smith College graduate, class of 1904, she had no trouble getting into courses in Russian history at Radcliffe.

Adamson recalls that his mother was far ahead of her time. Family and friends failed to understand her needs and gave her little support. Enthusiasm stifled, she dropped out after a trial semester.

Adamson said the incident sufficiently impressed him to resolve, at some point in his career, to help older persons return effectively to academic life.

Another influence: During his teaching and studies in philosophy he became aware of the high regard in which the elderly are held in Hindu and Buddhist cultures -- in contrast to the American youth-oriented society.

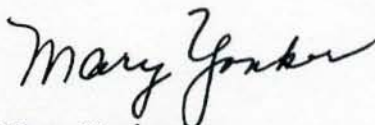
"Rather than regarding retirement as a step backward toward becoming a second class citizen, the Hindu welcomes it as a freeing opportunity to reflect and study and to leave the household burdens on younger shoulders," he said.

June 2, 1977

A conference call was held Thursday, June 2, with President William C. Spencer, and Robert Hyland, George W. Brown, Mrs. Russell J. Crider, and Walter L. Metcalfe, Jr., members of the Executive Committee of the Board of Directors of The Lindenwood Colleges. Jefferson L. Miller was not available at the time of the call.

A motion was made by Mr. Brown, seconded by Mrs. Crider, and passed that President Spencer be authorized to issue salary letters.

Mrs. Crider moved, and Mr. Brown seconded the motion that Mrs. James C. Hamill be reelected to the Board of Overseers for a term of three years, such term of office to expire in May, 1980. The motion passed. This action will be ratified by the Board of Directors at its meeting in the Fall of 1977.



Mary Yonker
Assistant Secretary

AGENDA

EXECUTIVE COMMITTEE

BOARD OF DIRECTORS

THE LINDENWOOD COLLEGES

JULY 7, 1977

1. Student Activities Center (Sheet 1)
2. Fund-raising for Center (Sheet 2)
3. Sale of rental properties (Sheet 3)
4. Announcements

SHEET 1

On the basis of approval in principle by the Board of Directors at the June meeting a detailed study of the proposed addition between the two red houses (Crozier's and Faculty House) was undertaken. Faculty and staff members and a number of student leaders were consulted. All enthusiastically endorsed the concept and agreed with the preliminary plans and sketches.

These plans and sketches are available for your examination. The architect has obtained a preliminary cost estimate of \$78,000 (\$40/sq. ft. plus \$6,000 architect's fee) to complete the construction. If approved, construction can begin approximately August 1, and completed approximately October 15.

The student government leaders for both resident and non-resident students, a newly-formed group of young alumni, the WALC (Women's Association of Lindenwood Colleges) organization of faculty and staff women, and others have pledged their assistance and work in renovating, painting, and furnishing both of the existing houses for student offices and activity rooms, and helping with the furnishing of the new lounge.

The health center (Stumberg Hall) can be converted into a Faculty House at modest cost to provide a more adequate facility for both day and evening faculty members. Studies and plans for this conversion will be undertaken as soon as work begins on the student center.

Costs for construction and conversion should, in my judgment, be covered through special fund-raising.

SHEET 2

In our judgment it is desirable to mount a very short-term (2-3 weeks) fund-raising drive among the trustees to cover the construction cost of the new student center. In the period immediately after the construction is completed (October 15) a formal dedication ceremony should be scheduled, possibly unveiling a plaque, to demonstrate the trustees' specific concern for the life and welfare of Lindenwood students. This will be most helpful in cementing good relations between students and trustees, and will produce the kind of supportive attitudes that will foster increased interest and enrollment in Lindenwood.

The trustee campaign might effectively be organized as shown on the attached sheet. If you agree, we should make immediate plans to schedule these calls. Two or three Board members have already volunteered to contribute and to make calls. The campaign should be completed prior to August 1.

FUND-RAISING
STUDENT CENTER

<u>Order of Calls</u>	<u>Teams</u>	<u>Individual Visited</u>
1.	Hyland and Spencer	Watkins
2.	Brown and Spencer	Goodall
3.	Stalnaker and Wipfler	Brown
4.	Hyland and Metcalfe	Miller
5.	Crider and Pundmann	Wipfler
6.	Wipfler and Knoblauch	Crider
7.	Stalnaker and Hannegan	Hyland
8.	Hyland and Pundmann	Hannegan
9.	Crider and Metcalfe	Stalnaker
10.	Brown and Wipfler	Metcalfe
11.	Knoblauch and Miller	Pundmann
12.	Metcalfe and Hannegan	Hall
13.	Watkins and Hall	Stockstrom
14.	Hall and Pundmann	Remington
15.	Stockstrom and Knoblauch	Shapleigh
17.		Armstrong
18.	(Spencer in K.C.)	Barton
19.	(by phone -)	Black
20.	(by phone -)	Brundige
21.		Edwards

YOUNG

<u>Order of Calls</u>	<u>Teams</u>	<u>Individual Visited</u>
22.		Erwin
23.	(by phone -)	Hamill
24.	(Barton, Spencer)	Reed
25.	(by phone -)	D. Smith
26.	(by phone -)	Tarleton (V. Smith)
27.		D. Trump
28.		Neubeiser
29.		Canty
30.		Anschuetz
31.	(by phone -)	Warner

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
OF
THE BOARD OF DIRECTORS
OF
THE LINDENWOOD COLLEGES

July 7, 1977

A meeting of the Executive Committee of the Board of Directors of The Lindenwood Colleges was held at 12:15 p.m., July 7, 1977, at the Boggess Club. Present were the Chairman, Robert Hyland, George W. Brown, Mrs. Russell Crider, Walter L. Metcalfe, Jr., and Jefferson Miller. Also present was the President of the College, William C. Spencer.

The first item of business was consideration of a plan for a student activities center presented in general terms at the June Board meeting. Following that meeting, a detailed study of a proposed addition between the two red houses was undertaken; faculty, staff and student leaders were consulted and the architectural firm of Manske Dieckmann & Partners was requested to draw preliminary plans.

Dr. Spencer reported that staff, faculty, and student leaders had endorsed the project and agreed with the preliminary plans and sketches. Dr. Spencer then presented the preliminary plans and sketches together with a preliminary cost estimate of \$78,000 (\$40/square foot plus \$6,000 architect's fee).

Dr. Spencer then observed that if the plans are approved, construction can begin approximately August 1st and be completed by approximately October 15th. He further reported that student government leaders for both resident and non-resident students, a newly formed group of young alumni, an organization of faculty and staff women and others have pledged their assistance in renovating, painting and furnishing both of the existing red houses for students offices and activities rooms, and helping with the furnishing of the new lounge.

In response to questions, Dr. Spencer reported that the health center can be converted into a faculty house at a modest cost to provide a more adequate facility for both day and evening faculty members. Studies and plans for this conversion will be undertaken soon.

Certain questions were raised with respect to the plans including the safety of the proposed spiral staircase, the utility and prospects for long term use of the existing red houses, specific costs of the health center renovation and the like. The feasibility of solar heating also was raised.

The question of fund raising was then addressed in line with the comments of various Board members at the June meeting. Dr. Spencer recommended that a short term fund raising drive among the trustees be commenced to cover the construction costs of the new student center. He reflected upon other recent actions of the Board and said that this type of project will be most helpful in cementing good relations between students and trustees, and will produce the kind of supportive attitude that will foster increased interest and enrollment at Lindenwood. A proposed organization of the campaign was then presented.

There then ensued a discussion on the fund raising program, the participation of students and alumnae and the project itself. Following discussion, it was moved by Mr. Brown, seconded by Mr. Miller, that the concept of the proposed student center to be located between the two red houses be approved and that the project be referred to the Facilities Committee for detailed study with the request that a recommendation be made to the Executive Committee on the feasibility and cost of the project as soon as practicable. The motion was approved unanimously.

Mrs. Crider then moved that the fund raising outline calling for solicitation of trustees and other interested parties to cover the cost of construction if the student center be approved, that the outline be referred to the Fund Raising and Development Committee, and that preliminary contacts be made with interested trustees and other parties on the basis of the plans and estimates submitted to date. The motion was seconded and approved unanimously.

Dr. Spencer then reported that Lindenwood owns a number of pieces of real estate in the vicinity of the campus that have substantial capital value but are producing a return of less than 3%. He noted in particular four properties which should, in the judgment of the administration, be sold with the proceeds to be deposited to the plan fund or used productively to serve the central purposes of the colleges. The specific properties under consideration are 1022 Jefferson, 1606 Watson, 154 College Drive and Echo Valley. Dr. Spencer noted that a professional appraisal has been completed on each parcel and that he, Dr. Berg and Mr. Weber have carefully studied the entire situation. He reported upon the purchase prices of the property, of listing prices and the like.

After discussion, on motion of Mr. Brown, seconded by Mr. Miller, the Executive Committee authorized the officers of the College to list for sale 1022 Jefferson Street and authorized the sale of that property provided the College nets not less than \$42,500, 1606 Watson Street provided the College nets not less than \$49,000, 154 College Drive provided the College nets not less than \$33,500 and Echo Valley provided the College nets

not less than \$30,000, the proceeds of each such sale to be deposited to the plant fund and not to general revenues. The motion was approved unanimously.

Dr. Spencer then asked for consideration of the possible exchange of a piece of land owned by the Colleges behind the City water towers for land fronting on Highway 94 owned by the City Water Works. After discussion, the matter was referred to the Facilities Committee for its recommendation.

There being no further or other business to come before the meeting, it was adjourned.

Walter L. Metcalfe, Jr.
Secretary

Minutes
Fund Raising and Development Committee
July 12, 1977

A meeting of the Fund Raising and Development Committee of the Board of Directors of The Lindenwood Colleges was held Tuesday, July 12, at 12:30 P.M., in the President's Office of The Lindenwood Colleges. Board members present were: John C. Hannegan, Chairman of the Committee, Mrs. Russell J. Crider, and Dr. E. J. Wipfler, Jr. Members of the Administration present were: President William C. Spencer, B. Richard Berg, William H. Weber, and Mary Yonker.

Discussion focused on the Student Activities Center proposal approved in principle at the June meeting of the Board of Directors. President Spencer said that there is some feeling among students that needs of students are not given first consideration by the Board and Administration, and that there is a great need for such a center. The proposal is that the two red houses (The Gables and the Ida Belle McCluer Faculty House) be connected by a new lounge room. President Spencer showed architect's renderings of such a building. The estimated cost is \$40 a square foot or \$72,000, plus \$6,000 architect's fees. The figure does not include any needed modernizations of the electrical, plumbing and structural elements in the red houses, or furnishings.

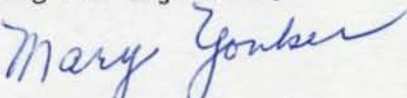
Mr. Hannegan suggested that Robert McKelvey be asked to work as a liaison with the architect, contributing his time, to see if the cost could be reduced.

President Spencer reported that the Executive Committee has approved a resolution to sell four Lindenwood properties which would more than pay for this, but money from the sale of these properties must go back into endowment funds. He also called attention to the fact that the Board at the June meeting agreed that the construction cost of a Student Activities Center should not come out of operating funds.

Discussion then followed of a short term fund-raising campaign among Board members with Board members calling on other Board members to solicit gifts of cash or securities or pledges to be paid within a month or two since a long pledge period has a negative effect on making other gifts.

It was agreed that Mr. Hannegan, as Chairman of the Fund Raising and Development Committee, would send a letter to Board members outlining the proposal, enclosing pictures of the proposed Center, and suggesting teams of two Board members to call on another Board member.

There being no further business, the meeting was adjourned.


Mary Yonker
Acting Secretary

CC: Members of the Executive Committee

Minutes
Facilities Committee
July 13, 1977

A meeting of the Facilities Committee of the Board of Directors of The Lindenwood Colleges was held Wednesday, July 13, 1977, at 5:00 P.M., in the Conference Room at The Lindenwood Colleges. Board members present were: Roland T. Pundmann, Chairman of the Committee, Walter L. Metcalfe, Jr., and Jefferson L. Miller. Members of the Administration present were: President William C. Spencer, B. Richard Berg, William H. Weber, and Mary Yonker.

Discussion focused on the Student Activities Center proposal approved in principle at the June meeting of the Board of Directors. President Spencer said that there is some feeling among students that needs of students are not given first consideration by the Board and Administration, and that there is a great need for such a center. The proposal is that the two red houses (The Gables and the Ida Belle McCluer Faculty House) be connected by a new lounge room. President Spencer showed architect's renderings of such a building. This figure does not include any needed modernizations of the electrical, plumbing and structural elements in the red houses, or furnishings.

President Spencer reported that the Fund Raising and Development Committee of the Board met July 12, and they have agreed to have a short term fund-raising campaign among Board members for this project. He also reported that the Chairman of the Fund Raising and Development Committee suggested that Robert McKelvey be asked to work as a liaison with the architect, contributing his time, to see if the cost could be reduced.

President Spencer also reported that the Executive Committee has authorized the Administration to sell four Lindenwood properties. Money from the sale of these properties must be returned to the endowment fund.

After discussion and further study of the architect's renderings a motion was made, seconded and passed that the following resolution be accepted:

RESOLVED, that the Administration take the following action in connection with the proposed student center:

1. Contact the architect with respect to (a) the balcony extension, (b) the stairway revision, and (c) the cost and feasibility of solar heating;
2. Request the architect to obtain engineering or other necessary assistance to (a) assess the useful life and structural integrity of the red houses, and (b) estimate the cost of necessary rewiring, plumbing and other structural revisions.

Following receipt of satisfactory responses to the foregoing, the Committee will recommend that specifications be prepared for the solicitation of firm bids for construction of the project, subject to Executive Committee authorization of funding for the preparation of specifications and working drawings.


It was agreed that the Facilities Committee recommend to the Executive Committee that the Administration be authorized to obtain figures on the cost of renovating Stumberg Health Center into a Faculty House.

Mr. Berg reported that the City of St. Charles wishes to trade a piece of land near Commerce Bank for property on which the water tower is located. Drawings of the tracts of land were shown. It was agreed that the Administration should pursue with the City the matter of trading the pieces of property. Members of the Committee looked at the land involved at the end of the meeting.

President Spencer reported that the Leo Daly Co. wishes to make a report on the proposed inter-generational community to the Facilities Committee. Members of the committee will be contacted later to see if they are available July 21.

President Spencer also reported that Hy-Play is flying a turf consultant out from Rutgers to inspect the grass on the athletic field.

There being no further business the meeting was adjourned at 6:30 P.M.



Mary Yonker
Acting Secretary

CC: Members of the Executive Committee

July 18, 1977

AGENDA

EXECUTIVE COMMITTEE
JULY 20, 1977

1. Student Activities Center

2. Hy-Play

3. Budget and Finance

4. Brasch

5. Announcements

On July 15, 1977 at 8:00 AM Dr. Jodyk, of Rutgers University and turf consultant for the Hy-Play Corporation of Portland, Oregon, met in my office with Mr. William H. Weber in preparation for a visit to our athletic field. The history of the Hy-Play installation and all aspects of the problems that we faced last summer were outlined. We told Dr. Jodyk that from the middle of November until about three weeks ago the field had not been used. As late as three weeks ago the field appeared to be in excellent condition; our grounds people had scrupulously followed suggestions in the service manual of the Hy-Play Corp. The direct consultant for care of the turf had been Mr. Knovan, who had been asked by Mr. Richard Jenks of Hy-Play to be the on-site consultant if additional advice or help was essential.

Dr. Jodyk, Mr. Weber and I visited the field. We examined the turf, including the brown spots and various areas at both ends of the field that seem to have suffered from too much water, especially around sprinkler heads where there are substantial depressions in the playing surface. Dr. Jodyk examined the field extensively at the surface level and took many core samples. He talked with Charles Bushnell, quizzing him extensively about the care and watering he had provided for the field. After lunch he returned for a second visit to the field with Mr. Weber and me.

His conclusions, following the detailed examinations outlined above, were provided in a lengthy conference in mid-afternoon in my office. In essence they were as follows:

MEMORANDUM TO THE FILE

July 18, 1977

On July 15, 1977 at about 9:30 A.M. Dr. Henry Indyk, of Rutgers University and turf consultant for the Hy-Play Corporation of Portland, Oregon, met in my office with Mr. William H. Weber in preparation for a visit to our athletic field. The history of the Hy-Play installation and all aspects of the problems that we faced last summer were outlined. We told Dr. Indyk that from the middle of November until about three weeks ago the field had not been used. As late as three weeks ago the field appeared to be in excellent condition; our grounds people had scrupulously followed suggestions in the service manual of the Hy-Play Corp. The direct consultant for care of the turf had been Mr. Keevan, who had been asked by Mr. Richard Jenks of Hy-Play to be the on-site consultant if additional advice or help was essential.

Dr. Indyk, Mr. Weber and I visited the field. We examined the turf, including the brown spots and various areas at both ends of the field that seem to have suffered from too much water, especially around sprinkler heads where there are substantial depressions in the playing surface. Dr. Indyk examined the field extensively at the surface level and took many core samples. He talked with Charles Bushnell, quizzing him extensively about the care and watering he had provided for the field. After lunch he returned for a second visit to the field with Mr. Weber and me.

His conclusions, following the detailed examinations outlined above, were provided in a lengthy conference in mid-afternoon in my office. In essence they were as follows:

July 18, 1977

1. The sod installed on the field is Windsor blue grass with an underbody of 1 to 1½ inches of very dense Missouri clay which should have been removed in the sod-washing process. This clay acts as a very dense barrier to water and fertilizer applied through the sprinkler system to the grass surface. Because the water can penetrate the clay barrier only very slowly, it tends to create the following conditions:
 - a. The water and fertilizer mixture remains in high concentration for too long a period of time at the surface level;
 - b. Thus the root structure of the grass, instead of reaching down through the growing medium, tends to concentrate in a dense ball form within the clay barrier;
 - c. The root structure below the clay barrier is either very immature or dead.
 - d. In summary, Dr. Indyk stated: "If I had been here when the installation was done, I never would have approved that sod."
2. Two possible long-range actions must be considered:
 - a. Strip the entire field surface (turf and clay barrier), replace with proper grasses that will put a root system down and enable the Hy-Play System to function properly;
 - b. Treat the present turf by slitting through clay barrier and permitting root system to penetrate the growing medium more adequately. Indyk will recommend the first option.
3. For short-range care (the next few weeks) Indyk warned us to reduce watering to a minimum and to reduce use on any one area to the maximum extent possible. A very dry surface will provide good footing (when dry the clay underbody is like cement) and will give maximum support to the very short root system. He also recommended that we maximize use of our field hockey field.

July 18, 1977

4. Dr. Indyk will provide us with a written report along these lines within the very near future.

William C. Spencer

July 19, 1977

TO: Walter Metcalfe

FROM: John Niles Bartholomew *JB*

Re: Stanley Brasch's "Statement" of July 14

1. Regarding the requirement of one course in the area of Business Environment and Responsibilities:

- a. Dr. Borden registered Mr. Brasch for a course in that area (Legal Environment of Business) on September 9, 1976. Mr. Brasch withdrew from that course September 20, and substituted a course in Accounting.
- b. Because the program is always presented as a two-year-minimum, 16 course program with the possibility of reducing it to 10 courses through advanced standing, for students who hold responsible positions in business, it is true that not every area is covered every term. There were 2 courses in the "Environment" area offered in the fall of 1976 (MBA 580, 581), none in spring or summer of 1977. Since, by our policies, there were no students who had been in the program long enough to be candidates for graduation who would need the course in summer 1977, that was not a factor in our scheduling.
- c. The case of Mr. Scott is hardly comparable. (1) He transferred 20 quarter hours of work from SIU-E at the beginning of his application to Lindenwood and received 6 semester hours of credit at Lindenwood for that work. (2) His waiver was specified in his admission, which was in September 1975, prior to the final adoption of policies for the MBA. The policy Mr. Brasch is contesting was adopted by Educational Policies Committee November 19, 1975. Mr. Brasch was admitted September 1976.

2. Regarding transfer of credit from SIU-E:

- a. Mr. Brasch first proposed receiving credit from SIU after he had completed the work, which he took concurrently with his fall enrollment here, without our knowledge or permission.
- b. He alleges Dr. Barnett granted him permission to take the second course. Dr. Barnett has no authority to grant such permission, and as a former Dean is far too wise to be caught up in such an error. I did advise Mr. Brasch by telephone that he should not register for the second course in the absence of formal permission from the Department, and I told him I doubted such permission was likely. Since he knew I was speaking as Dean, there is no reason for him to have supposed Dr. Barnett could have granted any permission.

July 19, 1977

- c. Elsewhere Mr. Brasch has alleged that "at least 10 other students" were permitted to transfer credit from SIU-E, to reduce their program at Lindenwood. I can find only 3 in our records: Richard Scott, discussed above, Clarence Udoh, and Patrick Umoh. In both of these cases, the transfer was granted at the time of admission, based on work prior to applying to Lindenwood, and in neither case did it affect their distribution requirements at Lindenwood.
3. Regarding the charges of discrimination. This question was not raised by Mr. Brasch until April, so far as I can determine. It appears that he invoked it because he could not accept the fact that he was being refused exceptions to published policy for ordinary academic reasons. In a small department (5 members), it is difficult to imagine how "several members" could be so naive of civil rights as to suggest to a student the comments he alleges. So far as I know, the departmental denials have been unanimous. This is particularly interesting in the light of the fact that one member of the department is of Jewish heritage and one is of Jewish faith.
4. It is also worth noting that Mr. Brasch has yet to submit a score for the GMAT which he has been told repeatedly is his obligation.

Applied 9-8-76. (Has never filed GMAT which he asserts he took, and is a requirement.) Undergraduate GPA (per transcript from UMC dated 9-14-76) 2.222--Brasch alleged a 2.4 in his application letter of 9-8-77.

1. Fall 1976: Was registered for MBA 510, 552, 580, (580 is Legal Environment of Business, a course in the area he needs), by his advisor, Dr. Borden, on September 9. On September 20 Brasch withdrew from MBA 580 and substituted a second course in Accounting - MBA 511. While I cannot prove it, it appears that the change slip may be in Brasch's own hand. In any event, it is not in Dr. Borden's hand.
2. 9-22-77. Letter of admission from Gorsky, saying 10 courses, and he must provide us with GMAT results "at your earliest convenience."
3. 12-28-77. Brasch petition: (1) asks for one course credit (3 semester hours) for SIU-E's Fundamentals of Finance (2 quarter hours) off-campus program. Request is retro-active, as course was completed with a "B" December 19. (He asserts in petition that program is AACSB accredited, but phone call to AACSB on 1-6-77 indicates only the undergraduate program is accredited.) (2) asks for credit for SIU-E (off-campus) Professional Development in Marketing, which he wants to take, beginning January 14, 1977. (3) requests credit for SIU-E's Deterministic Methods of Analysis, which will begin February 4, 1977. Response from R. King 1-7-77 denying petition, because SIU-E courses were repetitive of undergraduate work, for which he already had credit in form of advanced standing (10 courses instead of 16). Also telling him to check in advance for any departures from 10 course program.
4. 1-25-77. Letter from Michael Frandsen, St. Louis Coordinator for SIU-E reporting grades for Finance and Marketing. Transcript with same information sent, dated 3-11-77.
5. 4-8-77. Brasch called President Spencer when JNB told him he must deal with King. Brasch also called Elizabeth O'Brien in Public Information Office, because no one would listen. Alleged discrimination because he is Jewish. (First time I was aware of it - JNB)
6. 4-20-77. Letter from Brasch to King, asking for credit for SIU-E Product Management (4 quarter hours) beginning 4-22-77 and that this "will count toward my MBA degree requirements." Petition preceded by phone call to JNB. Tone of call more conciliatory, no threats or allegations of discrimination.
7. 4-25-77. Letter from Brasch to King now suggesting he need to relocate to Texas in August and needs credit either for Product Management or Organizing and Operating a Small Business (SIU-E). He now states both of these courses will begin in May.

July 19, 1977

8. 4-25-77. Separate letter Brasch to Bartholomew (and identical letter to Spencer, and other Deans) also with request for hearing by Spencer, Crozier, Delaney, Eisendrath and Bartholomew to reverse Department on SIU-E courses.
9. 4-26-77. Phone call Brasch and Bartholomew. Claims he was not aware of distribution rule. But also claims Borden had told him it would be no problem to waive it.
10. 4-29-77. King to Brasch: Department will accept Product Management. However, (1) Lindenwood MBA is not designed for full time students and he will be in 5 courses from April 22 to May 17. (2) He will not get a grade, but only credit. (3) He still will need a "B" average of Lindenwood courses. (4) He still must take GMAT and furnish us with score. (5) He must take at least one course in each of 5 areas.
11. 4-30-77. Brasch petitions Council of Deans to override Departments decision.
12. 5-3-77. Brasch again writes Crozier and Delaney and Spencer, reiterating need for petition being granted in Council of Deans.
13. 5-5-77. Bartholomew to Brasch: Petition denied. Council will only intervene when there is evidence of willful wrongdoing or injustice. There is no such evidence.
14. 5-10-77. Borden to Brasch: Reiterates that as advisor Borden has never indicated that concurrent courses at other institutions are "in your best interest or the best interest of the program," which is 10 courses over two years.
15. 5-17-77. Brasch writes Hyland, with copy of 4-30-77 petition.
16. 6-14-77. Letter from Thurston Manning of North Central Association following up Manning's phone call to Spencer in first week of June. Manning had received from Brasch his petition. Raises question whether Lindenwood did in fact fail to offer necessary courses.
17. 6-20-77. Brasch petition--to count SIU-E International Business, beginning 6-24-77 toward MBA in area of Business Environment and Responsibilities. Alleges (1) Richard Scott was allowed to use an SIU-E course this way. (2) Needs to move. (3) Spring International Trade and Investment was cancelled in Spring. (4) No Business Environment courses are being offered in summer. (5) "At least 10 other" Lindenwood MBA students have been allowed to count SIU-E courses toward graduation. (6) Quotes rules selectively, to omit the one course in each area rule and concludes he will meet the arithmetic. (7) Wants his degree in August, on basis of what he has done.

Basic Chronology, Stanley Brasch

Page 3

July 19, 1977

18. 7-8-77. King to Brasch: Petition denied. Brasch was told September 22, 1976, January 7, 1977, April 29, 1977, May 5, 1977, May 10, 1977, May 12, 1977 and now that he needs ten Lindenwood courses. The program is a two year program. No further requests for exemptions will be considered.

19. 7-8-77. Metcalfe informs Brasch that there is no evidence of discrimination.

20. 7-11-77. Second letter from Manning of North Central Association reporting "additional communications" from Brasch. Response by Bartholomew 7-15-77.

21. 7-18-77. Trustees Crider, Pundmann, Knoblauch report they have received letters of 7-14-77.

	1976-77 YTD ACTUAL	1977-78 YTD ACTUAL	1977-78 PRO BUDGET
ENSES			
STRUCTION/HUMANITIES			
DEPARTMENT	89163.01	4886.32	96793.00
COMMUNICATION ART-DRAMA	57146.19	3659.34	60000.00
COMMUNICATION ART-BROADCASTING	25866.13	2223.22	31210.00
COMMUNICATION ART-JOURNALISM/PHOTO	0.00	0.00	12000.00
ENGLISH	64154.00	4068.59	68198.00
MODERN LANGUAGES	50629.66	1867.50	43416.00
MUSIC	69644.52	2131.13	74356.00
RELIGION-PHILOSOPHY	15946.07	81.84	17150.00
TOTAL	372549.58	18917.94	403123.00
STRUCTION/SCIENCES AND SOCIAL SCI			
BIOLOGY	41760.44	217.79	43653.00
CHEMISTRY	37920.21	1743.98	40783.00
MATHEMATICS	53082.12	4427.07	56355.00
PHYSICAL EDUCATION-GENERAL	27356.86	2257.16	29534.00
PHYSICAL EDUCATION-RIDING	43011.21	1697.69	56070.00
EDUCATION	65853.67	5015.44	60032.00
EDUCATION GRADUATE	0.00	0.00	17250.00
HISTORY	35665.58	3003.47	38548.00
POLITICAL SCIENCE	32245.96	1562.04	34064.00
PSYCHOLOGY	44809.76	1497.34	49428.00
SOCIOLOGY	15456.44	1270.76	16924.00
TOTAL	397162.25	22692.74	442641.00
STRUCTION/BUSINESS AND ECONOMICS			
BUSINESS ADMINISTRATION	78975.46	5293.09	97962.00
ECONOMICS	0.00	0.00	0.00
MASTER'S DEGREE PROGRAM IN BUSINESS	27894.26	125.04	39054.00
TOTAL	106869.72	5418.13	137016.00
STRUCTION/EVENING COLLEGE	136259.76	12279.36	134950.00
STRUCTION/ LINDENWOOD 4			
ST. CHARLES-ST. LOUIS CENTER	130373.17	6309.49	192575.00
LOS ANGELES CENTER	85395.70	4106.80	99382.00
WASHINGTON, D.C. CENTER	65241.96	4818.23	94197.00
TOTAL	281010.83	15234.52	386154.00
STRUCTION/ OTHER PROGRAMS			
COMMON COURSE	1867.79	0.00	1802.00
NURSING PROGRAM - ST. LUKES HOSPITA	7801.16	2784.45	11845.00
FOREIGN STUDENT CENTER LANGUAGE PRO	29509.19	1424.96	32854.00
SUMMER SESSION	34865.31	33661.48	38985.00
CAMPUS SCHOOL	27308.11	1149.21	17705.00
GENERAL INSTRUCTIONAL EXPENSE	22783.23	624.20	23495.00
TOTAL	124134.79	39644.30	126686.00
STRUCTIONAL SUPPORT/LIBRARY			
SALARIES, WAGES, AND BENEFITS	55158.10	4601.11	66257.00
EQUIPMENT, SUPPLIES, SERVICES	6237.93	518.80	3724.00
BOOKS, PERIODICALS, BINDING	36495.30	9725.20	40000.00
TOTAL	97891.33	14845.11	109981.00

	1976-77 YTD ACTUAL	1977-78 YTD ACTUAL	1977-78 PRO BUDGET
STUDENT SERVICES			
DEAN'S OFFICE - WOMEN'S COLLEGE	31996.90	2682.59	33415.00
DEAN'S OFFICE - MEN'S COLLEGE	36137.48	3064.23	37644.00
DEAN'S OFFICE - EVENING COLLEGE	43816.81	3712.97	47450.00
DEAN'S OFFICE - COLLEGE 4	50873.59	4071.87	48336.00
ATHLETIC PROGRAM-MEN AND WOMEN	16743.95	70.47	16806.00
COUNSELLING OFFICE	15612.80	93.82	16784.00
STUDENT BANK	0.00	0.00	0.00
ADMISSIONS OFFICE	121609.76	9955.50	147370.00
REGISTRAR	35034.24	2905.66	36350.00
VETERAN'S AFFAIRS	7166.56	544.89	6740.00
HEALTH CENTER	10240.18	96.12	10450.00
FINANCIAL AID OFFICE	11755.61	1200.40	7000.00
HOUSING STU. ACTIVITIES PLACEMENT	0.00	0.00	20000.00
TOTAL	380987.88	28398.52	428345.00
TOTAL INSTRUCTION AND STUDENT SERV	1896866.14	157430.62	2168896.00
ADMINISTRATION			
PRESIDENT'S OFFICE	78121.20	6199.92	77760.00
BOARD OF TRUSTEES	623.31	0.00	800.00
VICE PRESIDENT'S OFFICE	56359.49	3993.60	122000.00
BUSINESS OFFICE	70014.22	6346.08	74845.00
DIRECTOR ADMINISTRATIVE SERVICES	28998.79	675.31	0.00
DEVELOPMENT OFFICE	49087.05	4490.16	0.00
ASSISTANT TO THE PRESIDENT	0.00	0.00	0.00
TOTAL	283204.06	21705.07	275405.00
GENERAL INSTITUTIONAL EXPENSE			
TRANSPORTATION	14825.50	334.36	8000.00
MAIL ROOM	5475.39	488.93	8011.00
SWITCHBOARD/TELEPHONE SERVICES	14067.67	197.66	8375.00
ALUMNI AND PLACEMENT OFFICE	24146.33	1537.05	0.00
PUBLICATIONS	36828.61	4389.10	0.00
DATA PROCESSING	34775.95	2506.61	35000.00
AUDIT EXPENSE	10096.00	0.00	10000.00
MEMBERSHIP DUES	11818.35	6378.35	13000.00
INSURANCE	39082.09	1145.00	40000.00
SPECIAL EVENTS	0.00	0.00	10000.00
INVESTMENT COUNSEL AND SERVICE	9707.72	0.00	10000.00
RENTAL PROPERTY EXPENSE	5714.52	181.22	2000.00
INTEREST/OPERATING FUNDS	8897.00	0.00	10000.00
INTEREST/PLANT FUNDS	31920.00	0.00	50000.00
PENSIONS AND SPECIAL PAYMENTS	24827.96	1952.33	24700.00
STAFF RECRUITING AND MOVING EXPENSE	7438.54	0.00	7000.00
DISABILITY INSURANCE	0.00	0.00	0.00
UNEMPLOYMENT INSURANCE	8823.54	3518.43	10000.00
LONG RANGE PLANNING AND LEGAL FEES	17374.61	750.00	15000.00
ADVERTISING	0.00	0.00	12000.00
PUBLICATIONS	26404.97	0.00	20000.00
MISCELLANEOUS EXPENSE/CONTINGENCY F	2963.27	132.36	3000.00
TOTAL GENERAL INSTITUTIONAL	335188.02	23511.40	296086.00

	1976-77 YTD ACTUAL	1977-78 YTD ACTUAL	1977-78 PRO BUDGET
PHYSICAL PLANT OPERATIONS			
SALARIES, WAGES, BENEFITS	222541.56	17401.25	219000.00
SUPPLIES AND SERVICES	23218.88	-1785.70	19000.00
ELECTRICITY	101298.56	10138.42	70000.00
HEAT/NATURAL GAS/OIL	92669.10	2201.03	65000.00
WATER	26336.50	0.00	27000.00
BUILDING REPAIRS	83449.49	15825.43	75000.00
TOTAL	549514.09	43780.43	475000.00
PURCHASING	16666.15	1169.83	24760.00
SECURITY	76093.22	3349.99	54690.00
TOTAL EDUCATIONAL AND GENERAL	3157531.68	250947.34	3294837.00
STUDENT FINANCIAL AID	306639.85	6878.80	275000.00
AUXILIARY ENTERPRISES			
CONFERENCES	33352.44	3357.84	60000.00
S. L. F. C. EXPENSE	64833.29	0.00	65000.00
BOOKSTORE-POST OFFICE	141774.47	7278.05	145000.00
FOOD SERVICE	192197.83	1782.60	217000.00
RESIDENCE HALLS	105685.03	4878.04	134000.00
TEA ROOM/MISCELLANEOUS	17992.52	117.86	17000.00
TOTAL AUXILIARY	555835.58	17414.39	638000.00
TOTAL EXPENSES	4020007.11	275240.53	4207837.00
TOTAL INCOME	3588839.11	205867.03	4208835.00
DEFICIT (SURPLUS)	431168.00	69373.50 (998.00)

MINUTES OF A MEETING OF THE EXECUTIVE COMMITTEE
OF
THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES

July 20, 1977

A meeting of the Executive Committee of the Board of Directors of The Lindenwood Colleges was held at 12:00 o'clock noon, July 20, 1977, at the Noonday Club. Present were Robert Hyland, George W. Brown, Mrs. Russell Crider and Walter L. Metcalfe, Jr. Also present were Dr. William C. Spencer and Dr. B. Richard Berg. Mr. Hyland acted as Chairman of the meeting and Mr. Metcalfe acted as Secretary.

The minutes of the July 7, 1977, meeting were approved as distributed.

The first item of business was a report on the progress of the proposed student activities center. Dr. Spencer and Mr. Metcalfe presented the findings and recommendations of the Facilities Committee adopted at its July 13 meeting. Dr. Spencer also read a letter from the Manske Dieckmann & Partners architectural firm in partial response to questions raised by the Facilities Committee. Mr. Brown questioned whether a complete study of solar heating had been undertaken, including cost, feasibility, government funding and the like, and he was advised that the Facilities Committee would be asked to review this alternative with the architect and engineers more completely. After discussion, and pursuant to the resolution adopted by the Facilities Committee, Mr. Brown moved, and Mrs. Crider seconded a resolution that the Facilities Committee be authorized to expend up to \$4800 out of gift funds presently available for the project for the purpose of obtaining specifications, working drawings and firm bids on the project when, as and if the Facilities Committee is satisfied with the responses to the questions and issues raised by it in its resolution of July 13, 1977.

The second item of business was a report on the fields and the Hy-Play installation. Dr. Spencer reviewed the present situation of the field and events leading up to the July 15 visit by Dr. Henry Indyk of Rutgers University, a turf consultant for Hy-Play. Dr. Indyk indicated in discussions following his review that the Windsor bluegrass sod installed on the field has an underbody of one to one and one-half inches of very dense Missouri clay which should have been removed in the sod washing process. Because the water can penetrate the clay barrier only very slowly, it tends to create very poor conditions. Two possible long range actions must be considered: (1) strip the entire field (turf and clay barrier) and replace with proper grasses that will put a root system down and enable the Hy-Play system to function properly, or (2) treat the present turf by slitting through the clay

barrier and permitting the root system to penetrate the growing medium more adequately. Dr. Indyk probably will recommend the first option. For short-range care (the next few weeks) Dr. Indyk recommended that watering be reduced to a minimum and use on any one area be reduced as possible. A very dry surface will provide good footing and will give maximum support to the very short root system. He also recommended that the Cardinals maximize use of the field hockey field.

Following those conversations, Dr. Spencer reviewed the entire situation with Mr. Sullivan of the Football Cardinals and he indicated that both Mr. Sullivan and Coach Coryell are being quite cooperative. After brief discussion, the matter was referred to legal counsel.

The next item of business on the agenda was the presentation of the 1977-78 budget which projects a \$998 surplus. Dr. Spencer reviewed the budget in general and emphasized the budgetary problems of any college. Income derived from student tuition and fees is a variable; it is not possible to know the exact amount until the student appears, signs in and completes the school year. He also pointed out certain variables of summer session and evening college revenues, noted that endowments, gifts and grants and the like may be under-budgeted, described some of the variables in expenses, and noted the new line allocations of certain expense items. He reiterated the difference between this operating budget and the plant budget and in response to questions, said that the cost of doing business on the football and soccer fields at the end of this year will be accounted for specifically and better identified on a line by line basis. Dr. Spencer emphasized that we are now essentially operating without an unrestricted endowment and if we are not able to substantially meet this budget, we should consider drastic steps at the end of next year.

On motion of Mr. Brown, seconded by Mrs. Crider, the proposed budget was referred to the Finance Committee for review and recommendation with the request that the Finance Committee report back to the Executive Committee by August 15, 1977, and with the further authorization that the President of the Colleges be authorized to expend funds in line with the proposed budget until final action of the Finance Committee and Board of Directors.

The next item to come before the meeting were the various claims of Stanley Brasch. It was noted that upon receipt of Mr. Brasch's latest statement, this one apparently directed to the entire Board, Dr. Bartholomew was asked to review the files and records of Mr. Brasch completely and report to the officers of the Board. Mr. Hyland plans relay of the findings to the entire Board.

The following announcements were then made. Mr. Brown said that Howard I. Young's son, Howard L. Young, had approached him with the possibility of giving the colleges a Gilbert Early portrait of his father. After discussion, it was agreed that such a portrait should be accepted with pleasure and honor and that Mr. Brown be authorized to convey the Colleges' appreciation to Mr. Young and suggest the possibility of a brief dedication to coincide with the next regular Board meeting.

Dr. Spencer then reported upon the meeting scheduled for Thursday, July 21st at the offices of Leo A. Daly and Associates on the intergenerational community and he urged any members of the Executive Committee who could attend to please do so.

Dr. Spencer then announced that the Washington, D.C., Licensing Board has scheduled a review of the operations of Lindenwood IV for next Tuesday. He will be in Washington for the meeting. Dr. Spencer noted parenthetically that unless we have 60 enrolled in the fall term, he will recommend that that center be phased out.

Dr. Spencer also announced that the Football Cardinals had scheduled a high school day at the fields during August, that plans for a summer theatre at the Lindenwood for next year were proceeding, and Mr. Hyland reported on the progress of the Health & Educational Facilities Authority. Mr. Hyland also reported that in view of the weather, the experiences at the Municipal Opera the last few nights, and other recent outdoor experiences, he and Mrs. Hyland thought it best to cancel their party scheduled at the Colleges coincident with a Cardinal practice scheduled for Saturday evening.

A final item of business was the report of the Facilities Committee recommending to the Executive Committee that the officers of the Colleges be authorized to proceed with the exchange of the parcel of land owned by the Colleges behind the waterworks for the Highway 94 parcel owned by the City. On motion of Mr. Hyland seconded by Mrs. Crider, the officers of the college were authorized to execute such deeds and other instruments of conveyance as shall be necessary to carry out with such exchange.

There being no further or other business to come before the meeting, it was adjourned.

Secretary

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE LINDENWOOD COLLEGES
MONDAY, AUGUST 22, 1977

Present were Directors George Brown, Paul Knoblauch, Jefferson Miller, and Tom Remington; also present were President William C. Spencer, Vice President Richard Berg, and Controller Fred Fisher.

The meeting was called to order by Chairman Miller and the minutes of the meeting of April 5, 1977, were approved on a motion made by Mr. Remington and duly passed.

President Spencer asked the Committee to meet on a monthly basis in the year ahead to consider the financial matters of the colleges. The Committee agreed to meet regularly on the fourth Tuesday of each month, with the first meeting being on Tuesday, September 27th, at noon. Subsequent meetings will be on October 25, November 22, December 27, January 24, February 28, March 28, April 25, and May 23.

The Committee carefully reviewed the budget for the 1977-78 fiscal year presented by President Spencer indicating that income and expenses will be in balance this year for the first time since 1967. Mr. Miller moved that the Finance Committee approve the budget and submit it to the Executive Committee of the Board for adoption. The Finance Committee intends to meet and review the operating progress of the colleges on a regular monthly basis. The motion was seconded by Mr. Brown and adopted. (A copy of the operating budget for 1977-78 is attached to and made a part of these minutes.)

Mr. Fisher reported on the sale of securities in the unrestricted fund to cover cash flow requirements necessitated by operating fund deficits in previous years.

Mr. Fisher presented reports from the endowment fund investment managers which are attached to and made a part of these minutes.

Mr. Berg reported on the pending sale of four residential properties owned by the college for total receipts of approximately \$160,000. The college's investment in the properties was \$111,000.

Mr. Miller reported on a meeting with the Leo T. Daly Company which has completed a concept study for the development of the college farm as an "Intergenerational Community." Mr. Miller stated that the development of the farm property to produce income for the college was critically important and required the attention of an active Board committee. Dr. Spencer stated that the project was being assigned to the Facilities Committee of which Mr. Miller is a member. The other members of the Facilities Committee are Mr. Metcalfe and Mr. Pundmann who serves as Chairman.

The meeting was then adjourned.

Respectfully submitted,


B. R. Berg
Acting Secretary

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1977-1978
 7/15/77

	1975-76 ACTUAL	1976-77 ACTUAL		1977-78 YTD ACTUAL	1977-78 PRO BUDGET
INCOME					
1 FULL-TIME RESIDENT STUDENTS	483446.50	-531550.00	0.00	0.00	634400.00
2 FULL-TIME NON-RESIDENTS	393463.00	-452375.00	0.00	0.00	540800.00
3 SPECIAL STUDENTS	48396.00	-96209.00	0.00	360.00	114080.00
4 ACADEMIC FEES	51341.57	-69989.96	0.00	680.50	75840.00
5 SUMMER SESSION	41800.50	-50755.00	0.00	85462.00	78000.00
6 CAMPUS SCHOOL	24647.50	-27043.00	0.00	0.00	29075.00
7 EVENING COLLEGE	517512.00	-520674.00	0.00	65551.25	596115.00
8 M.B.A. PROGRAM	29938.00	-71075.00	0.00	0.00	85140.00
9 LINDENWOOD 4	262281.00	-485586.00	0.00	0.00	712400.00
10 NURSING PROGRAM	52524.25	-48333.00	0.00	0.00	52500.00
11 FOREIGN STUDENT CENTER	69000.00	-52900.00	0.00	4000.00	62400.00
12 TOTAL TUITION AND FEES	1974350.32	-2406489.96	0.00	156053.75	2980750.00
13 ENDOWMENT	296641.59	-240711.20	0.00	19721.54	150000.00
14 GIFTS AND GRANTS	171789.32	-142677.15	0.00	19260.60	175000.00
15 INCOME FOR SCHOLARSHIPS	23387.50	-16696.00	0.00	0.00	25000.00
16 MISCELLANEOUS	40988.17	-46569.93	0.00	3060.00	50000.00
17 TOTAL EDUCATIONAL AND GENERAL	2507156.90	-2853144.24	0.00	198095.89	3380750.00
AUXILIARY ENTERPRISES					
18 RESIDENCE HALLS	150284.00	-158355.00	0.00	30.00	172585.00
19 FOOD SERVICE	201731.17	-220843.80	0.00	78.05	263000.00
20 BOOKSTORE	135383.17	-146986.66	0.00	4149.35	148500.00
21 CONFERENCES	62058.69	-60196.09	0.00	1065.00	100000.00
22 S. L. F. C. CONTRACT	0.00	-101102.29	0.00	0.00	100000.00
23 TEA ROOM/MISCELLANEOUS	47936.33	-48211.03	0.00	2448.74	44000.00
24 TOTAL AUXILIARY INCOME	597393.36	-735694.87	0.00	7771.14	828085.00
25 TOTAL INCOME	3104550.26	-3588839.11	0.00	205867.03	4208835.00

	1975-76 ACTUAL	1976-77 ACTUAL		1977-78 YTD ACTUAL	1977-78 PRO BUDGET	
EXPENSES						
INSTRUCTION/HUMANITIES						
26	ART DEPARTMENT	92313.69	89163.01	0.00	4886.32	96793.00
27	COMMUNICATION ART-DRAMA	56829.13	57146.19	0.00	3659.34	60000.00
28	COMMUNICATION ART-BROADCASTING	30694.72	25866.13	0.00	2223.22	31210.00
29	COMMUNICATION ART-JOURNALISM/PHOTO	0.00	0.00	0.00	0.00	12000.00
30	ENGLISH	66873.57	64154.00	0.00	4068.59	68198.00
31	MODERN LANGUAGES	47226.98	50629.66	0.00	1867.50	43416.00
32	MUSIC	60961.97	69644.52	0.00	2131.13	74356.00
33	RELIGION-PHILOSOPHY	15413.80	15946.07	0.00	81.84	17150.00
34	TOTAL	370413.86	372549.58	0.00	18917.94	403123.00
INSTRUCTION/SCIENCES AND SOCIAL SCIENCES						
35	BIOLOGY	34721.56	41760.44	0.00	217.79	43653.00
36	CHEMISTRY	30664.55	37920.21	0.00	1743.98	40783.00
37	MATHEMATICS	50926.79	53082.12	0.00	4427.07	56355.00
38	PHYSICAL EDUCATION-GENERAL	31622.38	27356.86	0.00	2257.16	29534.00
39	PHYSICAL EDUCATION-RIDING	39562.49	43011.21	0.00	1697.69	56070.00
40	EDUCATION	41631.52	65853.67	0.00	5015.44	60032.00
41	EDUCATION GRADUATE	0.00	0.00	0.00	0.00	17250.00
42	HISTORY	34840.50	35665.58	0.00	3003.47	38548.00
43	POLITICAL SCIENCE	24312.06	32245.96	0.00	1562.04	34064.00
44	PSYCHOLOGY	25474.07	44809.76	0.00	1497.34	49428.00
45	SOCIOLOGY	14488.28	15456.44	0.00	1270.76	16924.00
46	TOTAL	328244.20	397162.25	0.00	22692.74	442641.00
INSTRUCTION/BUSINESS AND ECONOMICS						
47	BUSINESS ADMINISTRATION	36611.73	78975.46	0.00	5293.09	97962.00
48	ECONOMICS	3075.45	0.00	0.00	0.00	0.00
49	MASTER'S DEGREE PROGRAM IN BUSINESS	42674.74	27894.26	0.00	125.04	39054.00
50	TOTAL	82861.92	106869.72	0.00	5418.13	137016.00
51	INSTRUCTION/EVENING COLLEGE	204799.95	136259.76	0.00	12279.36	134950.00
INSTRUCTION/ LINDENWOOD 4						
52	ST. CHARLES-ST. LOUIS CENTER	78001.72	130373.17	0.00	6309.49	192575.00
53	LOS ANGELES CENTER	73774.12	85395.70	0.00	4106.80	99382.00
54	WASHINGTON, D.C. CENTER	54750.14	65241.96	0.00	4818.23	94197.00
55	TOTAL	206525.98	281010.83	0.00	15234.52	386154.00
INSTRUCTION/ OTHER PROGRAMS						
56	COMMON COURSE	2099.23	1867.79	0.00	0.00	1802.00
57	NURSING PROGRAM - ST. LUKES HOSPITAL	2090.40	7801.16	0.00	2784.45	11845.00
58	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	25797.06	29509.19	0.00	1424.96	32854.00
59	SUMMER SESSION	30867.87	34865.31	0.00	33661.48	38985.00
60	CAMPUS SCHOOL	22569.20	27308.11	0.00	1149.21	17705.00
61	GENERAL INSTRUCTIONAL EXPENSE	29353.74	22783.23	0.00	624.20	23495.00
62	TOTAL	112777.50	124134.79	0.00	39644.30	126686.00
INSTRUCTIONAL SUPPORT/LIBRARY						
63	SALARIES, WAGES, AND BENEFITS	46655.70	55158.10	0.00	4601.11	66257.00
64	EQUIPMENT, SUPPLIES, SERVICES	6718.44	6237.93	0.00	518.80	3724.00
65	BOOKS, PERIODICALS, BINDING	33556.23	36495.30	0.00	9725.20	40000.00
66	TOTAL	86430.37	97891.33	0.00	14845.11	109981.00

	1975-76 ACTUAL	1976-77 ACTUAL		1977-78 YTD ACTUAL	1977-78 PRO BUGET	
STUDENT SERVICES						
67	DEAN'S OFFICE - WOMEN'S COLLEGE	30955.20	31996.90	0.00	2682.59	33415.00
68	DEAN'S OFFICE - MEN'S COLLEGE	33863.17	36137.48	0.00	3064.23	37644.00
69	DEAN'S OFFICE - EVENING COLLEGE	19550.19	43816.81	0.00	3712.97	47450.00
70	DEAN'S OFFICE - COLLEGE 4	39318.01	50073.59	0.00	4071.87	48336.00
71	ATHLETIC PROGRAM - MEN AND WOMEN	16456.28	16743.95	0.00	70.47	16806.00
72	COUNSELLING OFFICE	15496.95	15612.80	0.00	93.82	16784.00
73	STUDENT BANK	5351.04	0.00	0.00	0.00	0.00
74	ADMISSIONS OFFICE	130470.38	121609.76	0.00	9955.50	147370.00
75	REGISTRAR	26376.11	35034.24	0.00	2905.66	36350.00
76	VETERAN'S AFFAIRS	7338.47	7166.56	0.00	544.89	6740.00
77	HEALTH CENTER	18339.65	10240.18	0.00	96.12	10450.00
78	FINANCIAL AID OFFICE	4897.08	11755.61	0.00	1200.40	7000.00
79	HOUSING STU. ACTIVITIES PLACEMENT	0.00	0.00	0.00	0.00	20000.00
80	TOTAL	343312.53	380987.88	0.00	28398.32	428345.00
81	TOTAL INSTRUCTION AND STUDENT SERVICES	1734866.31	1896866.14	0.00	157430.62	2168896.00
ADMINISTRATION						
82	PRESIDENT'S OFFICE	77220.25	78121.20	0.00	6199.92	77760.00
83	BOARD OF TRUSTEES	1149.39	623.31	0.00	0.00	800.00
84	VICE PRESIDENT'S OFFICE	47344.85	56359.49	0.00	3993.60	122000.00
85	BUSINESS OFFICE	53044.41	70014.22	0.00	6346.08	74845.00
86	DIRECTOR ADMINISTRATIVE SERVICES	0.00	28998.79	0.00	675.31	0.00
87	DEVELOPMENT OFFICE	27713.09	49087.05	0.00	4490.16	0.00
88	ASSISTANT TO THE PRESIDENT	3988.19	0.00	0.00	0.00	0.00
89	TOTAL	211060.18	283204.06	0.00	21705.07	275405.00
GENERAL INSTITUTIONAL EXPENSE						
90	TRANSPORTATION	6508.44	14825.50	0.00	334.36	8000.00
91	MAIL ROOM	7194.76	5475.39	0.00	488.93	8011.00
92	SWITCHBOARD/TELEPHONE SERVICES	15576.62	14067.67	0.00	197.66	8375.00
93	ALUMNI AND PLACEMENT OFFICE	17387.17	24146.33	0.00	1537.05	0.00
94	PUBLICATIONS	17248.49	36828.61	0.00	4389.10	0.00
95	DATA PROCESSING	26968.55	34775.95	0.00	2506.61	35000.00
96	AUDIT EXPENSE	6905.82	10096.00	0.00	0.00	10000.00
97	MEMBERSHIP DUES	14591.75	11818.35	0.00	6378.35	13000.00
98	INSURANCE	20660.00	39082.09	0.00	1145.00	40000.00
99	SPECIAL EVENTS	0.00	0.00	0.00	0.00	10000.00
100	INVESTMENT COUNSEL AND SERVICE	10806.97	9707.72	0.00	0.00	10000.00
101	RENTAL PROPERTY EXPENSE	5960.24	5714.52	0.00	181.22	2000.00
102	INTEREST/OPERATING FUNDS	44587.10	8897.00	0.00	0.00	10000.00
103	INTEREST/PLANT FUNDS	33000.00	31920.00	0.00	0.00	50000.00
104	PENSIONS AND SPECIAL PAYMENTS	32672.57	24827.96	0.00	1952.33	24700.00
105	STAFF RECRUITING AND MOVING EXPENSE	2528.18	7438.54	0.00	0.00	7000.00
106	DISABILITY INSURANCE	5116.40	0.00	0.00	0.00	0.00
107	UNEMPLOYMENT INSURANCE	5314.89	8823.54	0.00	3518.43	10000.00
108	LONG RANGE PLANNING AND LEGAL FEES	14147.82	17374.61	0.00	750.00	15000.00
109	ADVERTISING	0.00	0.00	0.00	0.00	12000.00
110	PUBLICATIONS	19732.32	26404.97	0.00	0.00	20000.00
111	MISCELLANEOUS EXPENSE/CONTINGENCY FUND	11429.71	2963.27	0.00	132.36	3000.00
112	TOTAL GENERAL INSTITUTIONAL	318337.80	335188.02	0.00	23511.40	296086.00

	1975-76 ACTUAL	1976-77 ACTUAL		1977-78 YTD ACTUAL	1977-78 PRO BUGET
PHYSICAL PLANT OPERATIONS					
113 SALARIES, WAGES, BENEFITS	173567.01	222541.56	0.00	17401.25	219000.00
114 SUPPLIES AND SERVICES	19175.22	23218.88	0.00	-1785.70	19000.00
115 ELECTRICITY	48047.18	101298.56	0.00	10138.42	70000.00
116 HEAT/NATURAL GAS/OIL	41046.00	92669.10	0.00	2201.03	65000.00
117 WATER	9545.38	26336.50	0.00	0.00	27000.00
118 BUILDING REPAIRS	85262.54	83449.49	0.00	15825.43	75000.00
119 TOTAL	377743.28	549514.09	0.00	43780.43	475000.00
120 PURCHASING	12414.70	16666.15	0.00	1169.83	24760.00
121 SECURITY	57265.77	76093.22	0.00	3349.99	54690.00
122 TOTAL EDUCATIONAL AND GENERAL EXPENSE	2711688.04	3157531.68	0.00	250947.34	3294837.00
123 STUDENT FINANCIAL AID	234259.19	306639.85	0.00	6878.80	275000.00
AUXILIARY ENTERPRISES					
124 CONFERENCES	34127.65	33352.44	0.00	3357.84	60000.00
125 S. L. F. C. EXPENSE	0.00	64833.29	0.00	0.00	65000.00
126 BOOKSTORE-POST OFFICE	126056.41	141774.47	0.00	7278.05	145000.00
127 FOOD SERVICE	189327.16	192197.83	0.00	1782.60	217000.00
128 RESIDENCE HALLS	144124.08	105685.03	0.00	4878.04	134000.00
129 TEA ROOM/MISCELLANEOUS	17206.41	17992.52	0.00	117.86	17000.00
130 TOTAL AUXILIARY	510841.71	555835.58	0.00	17414.39	638000.00
131 TOTAL EXPENSES	3456788.94	4020007.11	0.00	275240.53	4207837.00
132 TOTAL INCOME	3104550.26	3588839.11	0.00	205867.03	4208835.00
133 DEFICIT (SURPLUS)	352238.68	431168.00	0.00	69373.50 (998.00)

August 18, 1977

**MERCANTILE
BANK**

Investment Changes From June 30, 1977
To August 18, 1977

<u>Sold</u>	<u>Proceeds</u>	<u>Income</u>	<u>Yield</u>
1,400 shs. Bucyrus-Erie Co. @ 21-3/8	\$29,470	\$ 896	3.0%
200 shs. Exxon Corporation @ 55-3/8	10,960	600	5.4
550 shs. National Distillers & Chemical Corp. @ 23-5/8	<u>12,810</u>	<u>880</u>	<u>6.8</u>
	<u>\$53,240</u>	<u>\$2,376</u>	<u>4.5%</u>
 <u>Purchased</u>	 <u>Cost</u>	 <u>Income</u>	 <u>Yield</u>
100 shs. International Business Machines @273	\$27,350	\$1,000	3.7%
400 shs. Monsanto Company @ 67-3/4	<u>27,310</u>	<u>1,240</u>	<u>4.6</u>
	<u>\$54,660</u>	<u>\$2,240</u>	<u>4.1%</u>

Income Projections

<u>Quarter</u>	<u>Income Expected</u>
7/1 - 9/30/77	\$ 8,800
10/1 - 12/31/77	11,700
1/1 - 3/31/78	8,800
4/1 - 6/30/78	<u>11,700</u>
	<u>\$41,000</u>

LINDENWOOD COLLEGE COMPOSITE

FINANCE COMMITTEE MEETING

AUGUST 22, 1977

LINDENWOOD COLLEGE
COMPOSITE

Market Valuation

June 30, 1977

<u>Classification</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>Yield</u>
Bonds	\$1,258,178	40.5%	\$100,202	8.0%
Convertible Bonds	41,000	1.3	2,400	5.9
Common Stock	1,693,298	54.4	70,293	4.2
Cash & Equivalent	117,862	3.8	6,461	5.5
Total	<u>\$3,110,338</u>	<u>100.0%</u>	<u>\$179,356</u>	<u>5.8%</u>

August 12, 1977

<u>Classification</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>Yield</u>
Bonds	\$1,250,445	44.4%	\$ 99,810	8.0%
Convertible Bonds	40,400	1.4	2,400	5.9
Common Stock	1,370,709	48.7	60,083	4.4
Cash & Equivalent	155,759	5.5	8,542	5.7
Total	<u>\$2,817,313</u>	<u>100.0%</u>	<u>\$170,835</u>	<u>6.1%</u>

Withdrawal:

Cash \$274,000

LINDENWOOD COLLEGE
COMPOSITE

Performance Review

	6-30-77 to <u>8-12-77</u>	12-31-76 to <u>8-12-77</u>
Total Account	-0.6%	- 6.2%
Common Stock	-1.0	- 9.1
Common Stock (X - St. Charles Bank Stocks)	-1.2	-11.3
Dow Jones Industrial Average	-4.8	-13.3
Standard & Poor's 500 Composite	-2.6	- 8.9

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT SUMMARY
AUG 12, 1977ACCOUNT NO.
51 56102 00

2

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							
U.S. GOVERNMENT BONDS	\$99,632.00	6.89	8.1	\$100,120	6.63	8.0	\$8,050
CORPORATE BONDS	\$577,371.07	39.95	7.4	\$563,080	37.27	7.6	\$42,594
CONVERTIBLE BONDS	\$48,635.95	3.37	4.9	\$40,400	2.67	5.9	\$2,400
TOTAL FIXED INCOME ITEMS	\$725,639.02	50.21	7.3	\$703,600	46.57	7.5	\$53,044
COMMON STOCK							
COMMON STOCK	\$655,504.12	45.36	5.3	\$743,358	49.20	4.7	\$35,031
TOTAL INVESTMENTS	\$1,381,143.14	95.57	6.4	\$1,446,958	95.77	6.1	\$88,075
CASH AND EQUIVALENT							
TEMPORARY INVESTMENTS	\$63,000.00	4.36	5.7	\$63,000	4.17	5.7	\$3,566
PRINCIPAL CASH	\$959.65	.07		\$959	.06		
TOTAL CASH AND EQUIVALENT	\$63,959.65	4.43		\$63,959	4.23		
TOTAL ASSETS	\$1,445,102.79	100.00		\$1,510,917	100.00		
INCOME CASH ON HAND	\$260.84						

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101COMMON STOCK DIVERSIFICATION
AUG 12, 1977ACCOUNT NO.
51 56102 00

2

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	5.65	1.0	\$37,060	4.98	1.0	\$271
INSURANCE	\$51,503.64	7.85	3.1	\$37,500	5.04	4.2	\$1,600
COMMUNICATIONS	\$74,722.98	11.39	7.7	\$89,378	12.02	6.4	\$5,735
GAS, WATER AND OTHERS	\$36,505.09	5.56	9.2	\$47,250	6.35	7.1	\$3,360
TOTAL FINANCIAL	\$199,791.71	30.47	5.5	\$211,188	28.40	5.2	\$11,066
BASIC INDUSTRY							
AUTOMOTIVE	\$28,652.03	4.37	7.0	\$37,500	5.04	5.3	\$2,000
CHEMICAL (BASIC)	\$41,038.04	6.26	3.8	\$32,258	4.33	4.8	\$1,575
ELECTRICAL EQUIPMENT	\$88,170.21	13.45	3.0	\$73,537	9.89	3.6	\$2,660
MACHINERY	\$34,743.39	5.30	4.0	\$31,500	4.23	4.4	\$1,400
OIL - INTEGRATED	\$51,820.90	7.90	17.4	\$153,300	20.62	5.8	\$9,040
PAPER	\$31,946.72	4.87	4.2	\$23,975	3.22	5.5	\$1,330
TOTAL INDUSTRIALS	\$276,371.29	42.16	6.5	\$352,070	47.36	5.1	\$18,005
CONSUMER & SERVICE							
FOOD, BEVERAGE & TOBACCO	\$48,812.50	7.44	2.5	\$48,000	6.45	2.5	\$1,200
MERCHANDISING & SHOES	\$39,420.56	6.01	3.7	\$31,800	4.27	4.5	\$1,440
TOTAL CONSUMER & SERVICE	\$88,233.06	13.46	3.0	\$79,800	10.73	3.3	\$2,640
TECHNOLOGICAL							
OFFICE EQUIPMENT	\$56,538.56	8.62	3.5	\$53,200	7.15	3.7	\$2,000
PHARMACEUTICAL	\$34,569.50	5.27	3.8	\$47,100	6.33	2.8	\$1,320
TOTAL TECHNOLOGICAL	\$91,108.06	13.89	3.6	\$100,300	13.49	3.3	\$3,320
TOTAL COMMON STOCK	\$655,504.12	100.00		\$743,358	100.00		

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

MATURITY SCHEDULE
AUG 12, 1977

ACCOUNT NO.
51 56102 00

AGENT FOR LINDENWOOD COLLEGE
RESTRICTED ENDOWMENT FUND



DUE IN YEAR	PAR VALUE	% OF TOTAL
1978	100,000	13.98
1979	9,000	1.26
1982	10,000	1.40
1983	52,000	7.27
1984	37,250	5.21
1989	112,288	15.69
1991	80,000	11.18
1993	15,000	2.10
1994	50,000	6.99
1995	110,000	15.37
OVER 20 YEARS	140,000	19.57
TOTAL	715,538	100.00

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT ANALYSIS
AUG 12, 1977ACCOUNT NO.
51 56102 00

PAGE 1 2

AGENT FOR LINDENWOOD COLLEGE
RESTRICTED ENDOWMENT FUND

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
FIXED INCOME ITEMS									
U.S. GOVERNMENT									
100,000	FEDERAL HOME LOAN MORTGAGE CORP FHLMC IS REQUIRED TO PURCHASE AT PAR 3/15/97 8.05 % MATURING 03-15-07	99.632	\$99,632.00	100.120	\$100,120	8.05	\$8,050	8.1	8.0
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	108.500	\$10,850	9.50	\$950	9.5	8.8
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	101.500	\$15,225	8.00	\$1,200	8.1	7.9
TOTAL			\$24,851.05		\$26,075		\$2,150		
INDUSTRIAL									
80,000	GENERAL AMERICAN TRANSPORTATION CORP EQUIPMENT TRUST SER 67 8.60 % MATURING 06-01-91 HELD BY TRUST CO PLEDGED WITH OTHERS	101.662	\$81,330.12	102.190	\$81,752	8.60	\$6,880	8.5	8.4

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

AUG 12, 1977

ACCOUNT NO.

51 56102 00

PAGE 2 2



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
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	105.000	\$105,000	8.87	\$8,875	8.9	8.5
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	105.500	\$10,550	8.85	\$885	8.7	8.4
10,000	MC DERMOTT J RAY & CO INC NOTES 8.90 % MATURING 12-01-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.203	\$10,020.37	106.000	\$10,600	8.90	\$890	8.9	8.4
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	97.000	\$48,500	7.70	\$3,850	7.7	7.9
100,000	PHELPS DODGE CORP NOTES 7.3750% MATURING 06-15-78 HELD BY TRUST CO PLEDGED WITH OTHERS	100.417	\$100,417.79	100.000	\$100,000	7.37	\$7,375	7.3	7.4
62,288.78	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	\$62,288.78	87.000	\$54,191	5.00	\$3,114	5.0	5.7

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS
AUG 12, 1977

ACCOUNT NO.
51 56102 00

PAGE 3 2



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
10,000	STANDARD OIL CO, IND DEB 4.50 % MATURING 10-01-83 HELD BY TRUST CO PLEDGED WITH OTHERS	101.358	\$10,185.81	87.500	\$8,750	4.50	\$450	4.4	5.1
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	94.380	\$39,639	4.75	\$1,995	4.8	5.0
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	97.780	\$8,800	4.80	\$432	4.8	4.9
TOTAL			\$475,391.52		\$467,782		\$34,746		
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	96.750	\$48,375	8.12	\$4,063	8.1	8.4
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	76.510	\$20,848	6.00	\$1,635	6.0	7.8

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT ANALYSIS
AUG 12, 1977ACCOUNT NO.
51 56102 00

PAGE 4 2



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
CONVERTIBLE BONDS									
INDUSTRIAL									
40,000	SPERRY RAND CORP CONVERTIBLE SUB DEB 6.00 % MATURING 12-15-00 HELD BY TRUST CO PLEDGED WITH OTHERS	121.589	\$48,635.95	101.000	\$40,400	6.00	\$2,400	4.9	5.9
	TOTAL CONVERTIBLE BONDS		\$48,635.95		\$40,400		\$2,400		
	TOTAL FIXED INCOME ITEMS		\$725,639.02		\$703,600		\$53,044		
COMMON STOCK									
BANKS									
1,853	HARVESTER NATIONAL BANK OF ST CHARLES MO CLOSED CORPORATION	20.000	\$37,060.00	20.000	\$37,060	.20	\$371	1.0	1.0
INSURANCE									
1,000	CHUBB CORP COM	51.503	\$51,503.64	37.500	\$37,500	1.60	\$1,600	3.1	4.3
COMMUNICATIONS									



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
756	AMERICAN TELEPHONE & TELEGRAPH CO COM	52.955	\$40,034.68	63.000	\$47,628	4.20	\$3,175	7.9	6.7
2,000	UNITED TELECOMMUNICATIONS INC COM HELD BY TRUST CO PLEDGED WITH OTHERS	17.344	\$34,688.30	20.875	\$41,750	1.28	\$2,560	7.4	6.1
	TOTAL		\$74,722.98		\$89,378		\$5,735		
	GAS, WATER AND OTHERS								
1,500	COLUMBIA GAS SYSTEM INC COM	24.336	\$36,505.09	31.500	\$47,250	2.24	\$3,360	9.2	7.1
	AUTOMOTIVE								
1,000	EATON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	28.652	\$28,652.03	37.500	\$37,500	2.00	\$2,000	7.0	5.3
	CHEMICAL (BASIC)								
508	MONSANTO CO COM	80.783	\$41,038.04	63.500	\$32,258	3.10	\$1,575	3.8	4.9
	ELECTRICAL EQUIPMENT								
800	GENERAL ELECTRIC CO COM	63.539	\$50,831.27	54.375	\$43,500	2.20	\$1,760	3.5	4.0
900	EMERSON ELECTRIC CO COM HELD BY TRUST CO PLEDGED WITH OTHERS	41.487	\$37,338.94	33.375	\$30,037	1.00	\$900	2.4	3.0
	TOTAL		\$88,170.21		\$73,537		\$2,660		

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

INVESTMENT ANALYSIS
 AUG 12, 1977

ACCOUNT NO.
 51 56102 00

PAGE 7 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME RATE	ANNUAL INCOME AMOUNT	YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT			BOOK VALUE	MRKT VALUE
200	INTERNATIONAL BUSINESS MACHINES CORP COM	282.692	\$56,538.56	266.000	\$53,200	10.00	\$2,000	3.5	3.8
	PHARMACEUTICAL								
1,200	SMITHKLINE CORP COM	28.807	\$34,569.50	39.250	\$47,100	1.10	\$1,320	3.8	2.8
	TOTAL COMMON STOCK		\$655,504.12		\$743,358		\$35,031		
	TOTAL SECURITIES		\$1,381,143.14		\$1,446,958		\$88,075		
	CASH AND EQUIVALENT								
	TEMPORARY INVESTMENTS								
2,000	GENERAL MOTORS ACCEPTANCE CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$2,000.00	100.000	\$2,000	5.78	\$116	5.8	5.8
36,000	C I T FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$36,000.00	100.000	\$36,000	5.65	\$2,036	5.7	5.7

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS
AUG 12, 1977

ACCOUNT NO.
51 56102 00

PAGE 8 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME RATE	ANNUAL INCOME AMOUNT	YIELD AT	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT			BOOK VALUE	MRKT VALUE
10,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$10,000.00	100.000	\$10,000	5.52	\$552	5.5	5.5
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	5.65	\$283	5.7	5.7
10,000	FORD MOTOR CREDIT CO COMMERCIAL PAPER RENEWABLE JAN & JULY 1ST DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$10,000.00	100.000	\$10,000	5.78	\$579	5.8	5.8
	TOTAL		\$63,000.00		\$63,000		\$3,566		
	PRINCIPAL CASH		\$959.65		\$959				
	TOTAL CASH AND EQUIVALENT		\$63,959.65		\$63,959		\$3,566		
	TOTAL ASSETS		\$1,445,102.79		\$1,510,917				

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT SUMMARY
AUG 12, 1977ACCOUNT NO.
50 45277 00

2

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	\$568,802.15	55.62	8.6	\$587,245	44.95	8.4	\$49,166
TOTAL FIXED INCOME ITEMS	\$568,802.15	55.62	8.6	\$587,245	44.95	8.4	\$49,166
COMMON STOCK							
COMMON STOCK	\$362,020.58	35.40	6.9	\$627,351	48.02	4.0	\$25,052
TOTAL INVESTMENTS	\$930,822.73	91.02	8.0	\$1,214,596	92.97	6.1	\$74,218
CASH AND EQUIVALENT							
TEMPORARY INVESTMENTS	\$88,000.00	8.61	5.7	\$88,000	6.74	5.7	\$4,976
PRINCIPAL CASH	\$3,800.82	.37		\$3,800	.29		
TOTAL CASH AND EQUIVALENT	\$91,800.82	8.98		\$91,800	7.03		
TOTAL ASSETS	\$1,022,623.55	100.00		\$1,306,396	100.00		
INCOME CASH ON HAND	\$4,169.01						

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101COMMON STOCK DIVERSIFICATION
AUG 12, 1977ACCOUNT NO.
50 45277 00

2

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	4.58	73.6	\$277,900	44.29	4.4	\$12,228
BASIC INDUSTRY							
CHEMICAL (BASIC)	\$26,653.83	7.36	5.8	\$31,750	5.06	4.8	\$1,550
ELECTRICAL EQUIPMENT	\$33,421.37	9.23	2.4	\$26,700	4.25	2.9	\$800
OIL - INTEGRATED	\$27,129.41	7.49	3.7	\$31,250	4.98	3.2	\$1,000
PAPER	\$31,946.80	8.82	4.2	\$23,975	3.82	5.5	\$1,330
TOTAL INDUSTRIALS	\$119,151.41	32.91	3.9	\$113,675	18.11	4.1	\$4,680
CONSUMER & SERVICE							
FOOD, BEVERAGE & TOBACCO	\$1.00	.00	.0	\$32,000	5.10	2.5	\$800
MERCHANDISING & SHOES	\$5,279.79	1.45	33.0	\$37,500	5.97	4.6	\$1,740
PERSONAL CARE	\$29,972.10	8.27	3.3	\$25,125	4.00	3.9	\$1,000
PUBLISHING	\$21,768.40	6.01	3.3	\$21,525	3.43	3.3	\$720
TOTAL CONSUMER & SERVICE	\$57,021.29	15.75	7.5	\$116,150	18.51	3.6	\$4,260
TECHNOLOGICAL							
ELECTRONICS	\$1.00	.00	.0	\$168	.02	.0	
MISCELLANEOUS (TECHNOLOGY)	\$66,822.91	18.45	1.6	\$29,062	4.63	3.6	\$1,050
OFFICE EQUIPMENT	\$27,491.37	7.59	4.8	\$34,846	5.55	3.7	\$1,310
PHARMACEUTICAL	\$48,778.43	13.47	2.8	\$35,000	5.57	3.8	\$1,344
HOSPITAL SUPPLY	\$26,144.42	7.22	.7	\$20,550	3.27	.8	\$180
TOTAL TECHNOLOGICAL	\$169,238.13	46.74	2.3	\$119,626	19.06	3.2	\$3,884
TOTAL COMMON STOCK	\$362,020.58	100.00		\$627,351	100.00		

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

MATURITY SCHEDULE
AUG 12, 1977

ACCOUNT NO.
50 45277 00

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND



DUE IN YEAR	PAR VALUE	% OF TOTAL
1984	28,000	4.90
1989	50,000	8.76
1995	193,000	33.80
OVER 20 YEARS	300,000	52.54
TOTAL	571,000	100.00

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT ANALYSIS
AUG 12, 1977ACCOUNT NO.
50 45277 00

PAGE 1 2

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND

PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME RATE	ANNUAL INCOME AMOUNT	YIELD AT		
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	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	97.000	\$48,500	8.75	\$4,375	8.8	9.0	
INDUSTRIAL										
193,000	SEARS ROEBUCK & CO S F DEB 8.6250% MATURING 10-01-95 HELD BY FIRST NATIONAL BANK ST LOUIS	99.507	\$192,048.65	104.250	\$201,202	8.62	\$16,646	8.7	8.3	
200,000	WEYERHAEUSER CO S F DEB 8.6250% MATURING 10-01-00 HELD BY FIRST NATIONAL BANK ST LOUIS	100.000	\$200,000.00	104.625	\$209,250	8.62	\$17,250	8.6	8.2	
	TOTAL		\$392,048.65		\$410,452		\$33,896			
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	107.000	\$53,500	8.75	\$4,375	9.0	8.2	

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT ANALYSIS
AUG 12, 1977ACCOUNT NO.
50 45277 00

PAGE 3 2



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
500	MONSANTO CO COM HELD BY FIRST NATIONAL BANK ST LOUIS ELECTRICAL EQUIPMENT	53.307	\$26,653.83	63.500	\$31,750	3.10	\$1,550	5.8	4.9
800	EMERSON ELECTRIC CO COM HELD BY FIRST NATIONAL BANK ST LOUIS OIL - INTEGRATED	41.776	\$33,421.37	33.375	\$26,700	1.00	\$800	2.4	3.0
1,000	PHILLIPS PETROLEUM CO COM HELD BY FIRST NATIONAL BANK ST LOUIS PAPER	27.129	\$27,129.41	31.250	\$31,250	1.00	\$1,000	3.7	3.2
700	CROWN ZELLERBACH CORP COM HELD BY FIRST NATIONAL BANK ST LOUIS FOOD, BEVERAGE & TOBACCO	45.638	\$31,946.80	34.250	\$23,975	1.90	\$1,320	4.2	5.5
2,000	RALSTON PURINA CO COM HELD BY FIRST NATIONAL BANK ST LOUIS MERCHANDISING & SHOES		\$1.00	16.000	\$32,000	.40	\$800	.0	2.5
1,500	MAY DEPARTMENT STORES CO COM HELD BY FIRST NATIONAL BANK ST LOUIS	3.519	\$5,279.79	25.000	\$37,500	1.16	\$1,740	33.0	4.6

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT ANALYSIS
AUG 12, 1977ACCOUNT NO.
50 45277 00

PAGE 5 2



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 FIRST NATIONAL BANK ST LOUIS HOSPITAL SUPPLY	34.841	\$48,778.43	25.000	\$35,000	.96	\$1,344	2.8	3.8
600	BAXTER TRAVENOL LABORATORIES INC COM HELD BY FIRST NATIONAL BANK ST LOUIS	43.574	\$26,144.42	34.250	\$20,550	.30	\$180	.7	.9
	TOTAL COMMON STOCK		\$362,020.58		\$627,351		\$25,052		
	TOTAL SECURITIES		\$930,822.73		\$1,214,596		\$74,218		
	CASH AND EQUIVALENT								
	TEMPORARY INVESTMENTS								
88,000	GOODYEAR FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$88,000.00	100.000	\$88,000	5.65	\$4,976	5.7	5.7
	PRINCIPAL CASH		\$3,800.82		\$3,800				
	TOTAL CASH AND EQUIVALENT		\$91,800.82		\$91,800		\$4,976		
	TOTAL ASSETS		\$1,022,623.55		\$1,306,396				

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE LINDENWOOD COLLEGES,
MONDAY, OCTOBER 3, 1977

Present were Directors George Brown, Paul Knoblauch, Jefferson Miller and Tom Remington; also present were President William C. Spencer, Vice President Richard Berg, Controller Fred Fisher and Director of Operations William Weber.

The meeting was called to order by Chairman Miller and the minutes of the meeting of August 22, 1977 were approved as mailed.

Mr. Weber reported on the sale of the four houses approved by the Board of Directors, for total proceeds of approximately \$162,000. Three of the sales have been completed and the fourth is currently under contract pending financing arrangements. The proceeds represent approximately a \$51,000 gain over the purchase price of the properties when they were acquired between 1969 and 1972.

Gifts and pledges toward the Student Center Fund Campaign currently total \$42,000. In order to fulfill the requirement of collateral agreements on its capital loans the Finance Committee agreed to recommend to the Board of Directors the adoption of a resolution transferring the Pearle Aikin-Smith Syers Fund and the Ross Allen Jelkyl Fund, from the restricted endowment to the unrestricted endowment fund at St. Louis Union Trust Company with the intention that the funds be returned to the restricted endowment account upon completion of long term financing arrangements. Proceeds of the funds would continue to be applied to the appropriate Scholarships while the funds are in the unrestricted account. The Finance Committee recommends this action because they believe the purposes of the college will be better served by the application of principal and/or interest to the general purposes of the college at this time.

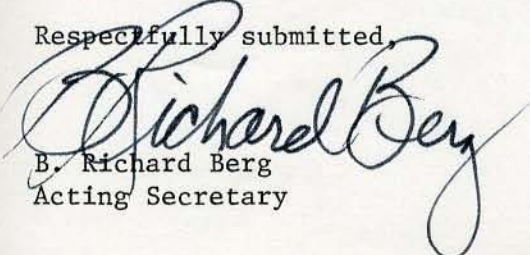
President Spencer reported on the status of the current operating budget and stated that final tuition income figures would be available by October 15th. Enrollment projections are somewhat below budget estimates and steps are being taken in an attempt to keep the budget in balance for the current year.

The Finance Committee considered recommendation from the Facilities Committee that up to \$12,000 be allocated from unrestricted reserves to cover the cost of termite treatment of infested buildings on the campus. The estimate from Bruce Terminex for treatment is \$11,819, with an annual renewal fee of \$299. Mr. Weber stated that funds were not budgeted for this need, but that the problem required immediate attention. The Committee agreed to recommend to the Board at its meeting on Thursday that the necessary funds be allocated.

Mr. Berg reported that he had a letter from C&W Portfolio Management in New York indicating their interest in participating in a securities loan program with Lindenwood. A copy of that letter is attached to and made a part of these minutes.

There being no further business, the meeting was adjourned.

Respectfully submitted,


B. Richard Berg
Acting Secretary



PORTFOLIO MANAGEMENT, INC. 100 WALL STREET, NEW YORK, N. Y. 10005
INSTITUTIONAL STOCK LOAN SPECIALISTS

(212) 269-1655

September 26, 1977

Mr. B. Richard Berg
The Lindenwood Colleges
St. Charles, Missouri 63301

Dear Mr. Berg:

On evaluating your portfolio we find many attractive items for a possible security loan.

I would suggest at this time talking with your Bankers at Mercantile Trust Co. and St. Louis Union Trust for a inexpensive method of delivering securities to New York brokers.

In this matter I would suggest depositing the securities in Depository Trust Co. (DTC) and have only paper entries between the borrowing broker and the College.

One of your Custodians, Mercantile Trust Co. is a member of DTC and I am sure that they would be willing to explain this system of deliveries to New York Brokers.

Again, if I or my staff can be of assistance it would be our pleasure to help.

Very truly yours,

Richard Cusick
Vice-President

RC/mf

AGENDA

BOARDS OF THE LINDENWOOD COLLEGES

OCTOBER 6, 1977

1. Call to order - Mr. Hyland
2. Minutes of meeting of June 1, 1977 - Mr. Hyland
3. Nomination and election of new members - Mr. Hyland
4. Report of the President
5. Committee reports
 - a. Fund Raising and Development Committee - Mr. Hannegan
 - b. Facilities Committee - Mr. Pundmann
 - c. Finance Committee - Mr. Miller
 - d. Executive Committee - Mr. Hyland
6. Motions and resolutions
7. Adjournment

POTENTIAL GRADUATES - 1977-78

Fall - 1977

January - 1978

	<u>Name</u>	<u>College</u>
	Bird, Susan Parker	3
	Bohler, Sandra	3
	Brady, Joan	1
	Bridges, Susan	1
	Brooks, Rebecca	1
	Coldren, Pat	1
	Derham, Robert	3
	Dultz, Barbara	1
	Evans, Betsy	1
	Galyas, Judy	1
	Grace, Marion	1
	Hare, Brian	2
	Henderson, W. Kim	1
	Horton, Robert	1
	Klutenkamper, Jill	1
	Langley, Lynna	1
	Lifritz, William	3
	Lubina, Gayle	1
(AIS)	McMillan, George	3
	Matejcic, Pat	1
(AIS)	Moe, Robert	3
	Moore, Marjorie	1
	Ohlms, Elizabeth	1
	Prange, Maureen	1
	Rico, Procopio	3
	Rogers, Barbara	1
	Schulte, Penny	1
	Spicknall, Debbie	1
	Stahl, Charles	3
	Teeter, Lori B.	1
	Vogel, Sarah	1
	Ward, Pam	1
(AIS)	Ziegler, Roy	3
	Tate, Linda	1
	Tate, Walter B.	3

<u>Name</u>	<u>College</u>
Myers, Lisa	1
Seidel, David	2
Smith, Dorothy Mae	3

Fall - 1977

MBA

<u>Name</u>	<u>College</u>
Brasch, Stanley	3
Candrl, Ronald	3
Von Doersten, Gorden	3

Umoh, Patrick - has completed work
for MBA Summer, 1977

Previously Approved by Faculty in
September, 1977:

Clarence Udoh - MBA
Jean Volz - Bachelor's - LC4

REPORT OF THE PRESIDENT

PLANNING THE FUTURE

William C. Spencer

October 6, 1977

BACKGROUND

Four years ago there were fewer than 900 students enrolled in The Lindenwood Colleges. This year there will be nearly 1800 students enrolled. The change is especially significant when one analyzes the composition of the student body. There has been growth in the traditional full-time undergraduate population but it has been modest. The dramatic increase has been in the adult (over 25) population, both as full-time and part-time students. These students are enrolled in The Evening College, Lindenwood 4, the "continuing education" group in The College for Women, and the health programs and projects within The College for Men. In the "continuing education" category are a number of women over 60 years of age, including one degree candidate who is 76.

Over the same period of time the annual expenditure budget has grown from \$2.7 million with a deficit of \$553,570 to a balanced budget of \$4.2 million. Accumulated losses on current operations over the period have totaled nearly \$2 million. Hopefully these deficit years are now past, and Lindenwood can again move ahead strongly.

Putting together the enrollment and financial facts just cited suggests these observations:

1. The traditional college student body, 18 - 24 year old full-time residents, will at best grow slowly if we can continue to enlarge our share of a declining population. In Missouri this decline will be 9% by 1985 and 30% by 1995.

2. The growth of adult students will continue and probably accelerate. While the 18 - 24 age group will decline in numbers, the over 25 age group will increase more than 70% by 1995.
3. The "new frontiers" in higher education are to be found primarily in the adult population. Not only will this population rapidly increase in number, but there is evidence of "return to college" or "go to college" movements among adults that will increase the percentage of the total adult population enrolling in college courses and programs.
4. There is research evidence that persons who remain active, both physically and intellectually, live longer. This evidence, when coupled with increasing life expectancy and increasing desire among older adults for educational opportunities, helps to explain the rapid growth of Lindenwood's enrollment, and provides a guideline for future development.
5. The high motivation characteristics of adult students combined with their maturity and experience, are strong stimuli for creating dynamic academic programs; these simultaneously enrich opportunities and offerings for younger students. There is evidence that when younger and older students study and attend classes together both age groups benefit.
6. As year around, day and evening, work-week and week-end academic programs exist side by side, the financial strength and flexibility of the institution is improved, the base for faculty-staff compensation is broadened, and the efficient use of institutional facilities and equipment is enhanced.

7. One of the most important elements of economy is to establish a range of academic programs and activities that maximize the use of an institution's human and physical resources (i.e., special course offerings or conference programs that produce revenues from rental of facilities, provide extra compensation to faculty for instructional leadership, offer service jobs to aid students financially, and promote a positive image of the institution among the general public and with the media).

THE PRESENT

Over the past few years Lindenwood has been rapidly evolving from a single purpose college (liberal arts for women) to a multi-faceted institution serving many constituencies, from an almost exclusively residential college to a community-based institution responsive especially to local and metropolitan education needs, from a college for general arts and science education to an institution with strong professional-vocational orientations within the context of liberal arts, from a college focused on the education of young people just out of high school to an institution enrolling students of all ages. These evolutions, some deliberately fostered and others primarily responses to changing situations and needs, point the way toward the future. On the other hand, it probably is impossible both academically and financially to sustain Lindenwood in its former state, regardless of the values that are and have been associated with the earlier and less complex organization. Recognizing the inevitability of change we must nevertheless preserve the distinctiveness of Lindenwood, -- its tradition of personal attention, its relatively small size, its sense of community and its concern for quality.

Planning the future is of course an imprecise art, but it is perhaps the only way to preserve the past while building on the present.

THE FUTURE

Some directions for the future are already clear; others, less clear, can be predicted with reasonable confidence.

1. Constantly increasing interest among prospective students in graduate programs will require our thoughtful attention. These programs will have to be built carefully on the base of existing faculty abilities and interests, of realistically obtainable library, laboratory, classroom, and other physical resources, and of available financial support for start-up costs. In some instances, where an immediate need or a sizable potential student body is evident (i.e., the MBA program) we may have to provide modest initial funding for a new program from current operations budgets, and anticipate a quick return on our investment to balance expenditure and income.
2. The State of Missouri is steadily increasing educational licensing requirements for the various professions, especially modernizing and extending the professional preparation of teachers, school administrators, health personnel, et al. To meet these needs, most particularly for St. Charles teachers and administrators, Lindenwood must continue to expand services through graduate and specialized area programs (learning disabilities, etc.). Otherwise UMSL, Kirksville, or other public or private institutions will be encouraged to establish major extension programs in St. Charles.
3. The new Bachelor of Medicine program, inaugurated this fall, further enlarges Lindenwood's opportunities in the health professions. It builds on our fine relations and cooperative programs with St. Luke's Hospital, and extends them to the St. Louis City Hospital system and the Washington

University School of Medicine. The sizable grant this year from the U. S. Government (HEW) to foster this development is evidence of its need. Lindenwood now has the basic faculty, facilities, and relationships on which to build other health programs. The most promising possibilities are for the preparation of medical nurse practitioners, the development of a school of nursing in collaboration with a major teaching hospital, and the establishment of a center for the study of gerontology focused at first on health care of the aged. These possibilities have already been discussed tentatively with medical leaders in the metropolitan area.

4. The strong and growing enrollment of adult women (and a few men) in our regular undergraduate programs provides us with an opportunity to extend and enrich general academic offerings. These women are highly motivated, serious students, and are eager to help us develop new courses and programs. Lindenwood is giving and must continue to give thought and attention to this population.
5. The rapid growth of both enrollment and programs in Lindenwood 4 attests to its vitality. Its procedures and operations are rapidly achieving stability within the Lindenwood "one institution" concept, and further growth seems promising. Internal growth of the existing four centers seems realistic, and it may be desirable and feasible to develop one or two additional centers.
6. The growth of business administration programs, day as well as evening, graduate and undergraduate, has been most gratifying. The MBA program, as it begins its third year, has already grown to 135 students. Nearly half of the 1700+ students enrolled in Lindenwood have elected business as a major field of study. The challenge to meet their needs, and to

develop new programs and projects in business administration and related fields is high on the priority list. We are undertaking new initiatives to promote business administration programs for the many women executives (banking, insurance, etc.) who eagerly desire and are being offered opportunities in the corporate world.

Three developments that provide a combination of new instructional opportunities, expanded services to the community, increased revenue, and constructive leadership and innovation by Lindenwood deserve special treatment. The financial health of Lindenwood is dependent to a significant degree on its ability to use its human and physical resources as fully as possible. For example, using classrooms more hours of the day and evening, or over weekends and during summers, supports the budget by producing revenues that otherwise would be unavailable, and by more fully employing resources that otherwise would be unused. New developments must capitalize on existing or easily expandable personnel, program, and physical resources.

1. The construction of the new stadium facility, still in early stages of utilization, has enabled Lindenwood to upgrade its physical education and athletics programs, attract secondary school groups and teams to the campus, increase the use of campus facilities during the summer months, obtain much wider recognition in the metropolitan area, and develop new sources of needed income. Having the St. Louis Football Cardinals, local high school football teams, and regional marching band competitions on the campus are illustrations of how a combination of objectives can be achieved.
2. The newest development is the expanded program in theatre. This new programming thrust is designed to stimulate wider participation by Lindenwood students in high quality theatre presentations. It also will

offer new opportunities for involvement of interested St. Charles and St. Louis citizens, promote the wider recognition and reputation of Lindenwood, and produce new revenues. It is the forerunner of a full-scale professional summer theatre season (similar to a summer stock theatre) to be inaugurated in 1978. Lindenwood students will thereby have opportunity to develop their talents in real-life situations working with seasoned professionals. Jelkyl Center, a superb professional facility otherwise unused in summers, will become productive on a year round basis. Summer buffets in the dining room and picnic facilities under the trees will further utilize our existing resources.

3. The Lindenwood Hills project is in an early planning stage. The goal is to create an intergenerational living-learning community. Using up to 60 acres of undeveloped campus land the plan is designed to achieve a number of objectives:
 - a. To extend Lindenwood's educational services to persons sixty years and older;
 - b. To enrich Lindenwood's courses and programs through the participation of mature and experienced persons as students and instructors.
 - c. To assist students who need real-life training situations (health professions, communications, teaching, business, etc.) and work opportunities (all types of personal and support services) to finance their education.
 - d. To develop and utilize Lindenwood's land as a perpetual living endowment for the institution. Residents of Lindenwood Hills, like all residents at Lindenwood, will lease, not own, their accommodations;

Lindenwood Hills residents will however purchase a lifetime lease rather than a term or annual lease. Monthly fees to cover all Lindenwood Hills operating costs including health care, tuition and academic fees will be continually adjusted to current economic conditions.

- e. To maximize the use of Lindenwood's existing central facilities (chapels; libraries; painting, drawing, sculpture, print-making, ceramics, and photography studios; music and dance studios; theatre, science and social science laboratories; greenhouse; playing fields; stables; dining rooms; and various meeting and recreational facilities).

The Lindenwood Hills project will place The Colleges on the forefront of pioneering projects in adult education, and will attract national attention to Lindenwood. Combined possibly with a new Center for the Study of Gerontology related to our existing academic programs in sociology and gerontology, and enriched by the Medical Nurse Practitioner and Health Associate in Geriatrics projects under the new Bachelor of Medicine program, Lindenwood Hills could become an important adult education model for the years ahead.

To repeat the truism noted earlier, planning the future is an imprecise art. Idle dreams are illusions, and wishful thinking is a trap. Yet to fail to dream is to forego planning a future. Each of the ideas outlined in this report are based on realistic calculations; none arise from simplistic speculation. In fact, no single project or plan described above is unique; as entities all have been tried and tested; the results are available for examination. The uniqueness, if there is any, of these

plans is to be found in their interrelationships or interfaces. Their importance to Lindenwood in 1977 is that they offer a way to a promising academic, financial, and service-oriented future.

CONFIDENTIAL

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

CONFIDENTIAL

The meeting of the Board of Directors of The Lindenwood Colleges, honorary life members of the Board of Directors, and Boards of Overseers of the four colleges was held at The Lindenwood Colleges, in Young Lounge, October 6, 1977, at 1:00 P.M., pursuant to call and notice given each member of the Board in accordance with the bylaws.

The following members of the Board of Directors, being a quorum, were present. There were no honorary life members or members of the Boards of Overseers present.

Board of Directors

George W. Brown
Mrs. Thomas S. Hall
John C. Hannegan
Robert Hyland
Paul Knoblauch
Walter L. Metcalfe, Jr.
Jefferson L. Miller
Roland T. Pundmann
E. J. Wipfler, Jr., M.D.

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
William H. Weber, Director of Operations (Interim)
Mary Yonker, Assistant to the President and Assistant Secretary
of the Board of Directors

* - The Lindenwood Colleges. Founded in 1827 and chartered in 1853 as Linden Wood Female College. New corporate structure of Lindenwood Female College approved by Circuit Court of St. Charles County March 7, 1977.

The meeting was called to order by Mr. Hyland and opened with prayer by The Reverend Dr. Bartholomew.

On motion made, seconded and passed the minutes of the meeting of June 1 were approved as distributed.

President Spencer began his report by saying that the enrollment this fall will be between 1700 and 1750. Figures are not yet complete since the Fall Trimester of Lindenwood 4 began October 1. Although the enrollment is higher than last year, it probably will be lower than projected. Dr. Spencer called attention to his written report, attached to the agenda, and called special attention to his comments about the changing nature of college enrollments. The number of people over 25 has doubled since 1970 with approximately 4,000,000 enrolled in colleges and universities. Forty percent of those enrolled in colleges and universities in the United States are over age 25. The prediction is that by 1980 fifty percent of those over 25 will be enrolled. The cost of recruiting 18-year old students is very much higher than of those over 25.

Mr. Hannegan, Chairman of the Fund Raising and Development Committee, reported that fund raising efforts for the Student Center are continuing. Mr. Hyland reported that he has received confirmation of a gift to Lindenwood of \$25,000 from Chromalloy and that he has two other sources that he believes will bring in another total of \$25,000. Mr. Hannegan continued by saying that approximately \$50,000 has been raised, including the income anticipated from the Sesquicentennial Fair October 22. He asked that Board members again start making calls on other Board members. All bids on the Student Center have been rejected. Revised bids will be received on October 12.

Chairman of the Facilities Committee, Mr. Pundmann, said that the committee has had several meetings with the main topic being the intergenerational community. Two companies - Leo Daly Co. and National Retirement Community Services, Inc.

(Richard Mills) - have been consulted. Leo Daly Co's proposal for a predevelopment feasibility study is \$150,000 and that of the National Retirement Community Services, Inc. is \$20,000. Mr. Pundmann then read the report and recommendations of the Facilities Committee:

1. The committee supports the development of the Lindenwood Farms to generate additional funds for support and to otherwise enhance operations of the Colleges, as opposed to the sale or leasing and consequent loss of control of the Lindenwood Farms.

2. Numerous proposals for the development of the Lindenwood Farms have been received in the past and studies have been carried out by outside firms with respect to such development.

3. The Board's approval of the concept of the development of the Lindenwood Farms as an intergenerational community was referred to this committee for review.

4. Two proposals for a study of the development of a retirement community have been reviewed by the Facilities Committee.

THEREFORE, be it resolved:

1. That this committee recommend to the Board that the officers of the Board be authorized to retain the firm of National Community Retirement Services, Inc., to conduct a predevelopment feasibility study to include an analysis of demand, size and scope, financial requirements and funding, and general schematic plans, and to review other aspects of the master development plan, at a cost not to exceed \$20,000 conditioned upon the Colleges' right (i) to cancel at any time, (ii) to contract with any organization of its choice to implement the actual development, and (iii) upon such other terms as they shall deem reasonable and appropriate, and

2. That National Retirement Community Services, Inc., or other consultants with appropriate expertise, be asked to consider, as part of the study, to what extent a housing development for persons between traditional college age and retirement age would complement the retirement community and the college community and improve the financial prospects of the project, and

3. That the administration review the prior studies conducted by outside consultants and recommend, if considered necessary or appropriate, an update to those studies, and

4. That this committee recommend to the Board that a special committee of the Board be appointed to review, with the assistance of representatives of the administration, staff and student body, the relationship of a residential project to the principal mission and objectives and daily operations of the Colleges and to suggest the relative benefits and detriments thereof.

Mr. Pundmann then moved acceptance of the report and recommendations by the Board. The motion was seconded and passed unanimously.

Mr. Hannegan asked what experience Mr. Mills had had in this field and what investigation had been made of him. President Spencer replied that he had developed the John Knox Villages and Friendship Villages in various parts of the country. Three references have been checked and recommendations have been excellent. A further report will be made at the next meeting.

With regard to the exchange of land with the City of St. Charles Water Department the following resolutions were adopted following motion made by Mr. Pundmann, seconded and passed:

RESOLVED, that the Chairman of the Board of Directors of The Lindenwood Colleges and the Secretary, be and they are hereby authorized, empowered and directed to execute for, on behalf of, and in the name of the corporation, the appropriate deed or deeds necessary to properly transfer and convey to the City of St. Charles Water Department that parcel of land consisting of approximately .339 acres lying to the west of the existing Water Towers and abutting State Route 94, all as generally described on the plat submitted to this meeting, and

FURTHER RESOLVED, that the Chairman of the Board and its Secretary, be and they are hereby authorized, empowered and directed to execute for, on behalf of and in the name of this corporation, the appropriate deeds and boundary line agreements necessary to properly describe the respective boundary lines of the City of St. Charles Water Department and this corporation based upon the professional survey to be prepared establishing new benchmark heretofore destroyed.

Mr. Miller, Chairman of the Finance Committee, reported that the Finance Committee met October 3. Four residential properties owned by the College off-campus have been sold for approximately \$162,000, a gain of \$51,000. This money unrestricted endowment (2-14-75) will be returned to the Plant-Fund. Mr. Hyland expressed appreciation to Mr. Weber for his work in selling these properties.

The following resolution was adopted following motion made by Mr. Miller, seconded and passed:

RESOLVED, that in order to fulfill the requirements of collateral on the college's capital improvement loans, including the college's long-term government loans on the science building, art building and library, the Board of Directors hereby authorizes the transfer of two funds currently being held in the restricted fund at St. Louis Union Trust Company to the unrestricted endowment fund being held by the same company so they may be used as collateral. The funds to be transferred are the Pearle Aikin-Smith Syers Fund with a book value of \$136,272 and the Ross Allen Jelkyl Fund with a book value of \$95,570. The gift instruments for these funds specify that the funds may be used for the general purposes of the college if the Board decides that the purposes of the college will be better served by the application of principal and/or interest to said general purposes of the college.

The officers of the college and the custodians of the funds are hereby instructed to specifically identify the transferred funds by donor, and maintain the integrity of the funds during such period as the funds are used in the collateral escrow accounts.

On the recommendation of the Facilities Committee and the Finance Committee a motion was made, seconded and approved that up to \$12,000 be allocated from unrestricted reserves to cover the cost of termite treatment of infested buildings on the campus.

As Chairman of the Executive Committee, Mr. Hyland reported that the Executive Committee has taken the following actions since the June 1 meeting of the Board.

1. Motion was passed that the concept of the proposed student center to be located between the two red houses be approved and that the project be referred to the Facilities Committee for detailed study with the request that a recommendation be made to the Executive Committee on the feasibility and cost of the project as soon as practicable.
2. Motion was passed that the fund raising outline calling for solicitation of trustees and other interested parties to cover the cost of construction of the student center be approved, that the outline be referred to the Fund Raising and Development Committee, and that preliminary contacts be made with interested trustees and other parties on the basis of plans and estimates submitted to date.
3. The Executive Committee authorized the officers of the college to list for sale the four houses off-campus which the college owns. The proceeds of the sales will be deposited to the plant fund and not to general revenues.

- 4, Following a resolution by the Facilities Committee, the Executive Committee passed a motion that the Facilities Committee be authorized to expend up to \$4,800 out of gift funds presently available for the student activities center for the purpose of obtaining specifications, working drawings and firm bids on the project when, and if, the Facilities Committee is satisfied with the responses to the questions and issues raised by it in its resolution of July 13, 1977.

The resolution of the Facilities Committee was:

RESOLVED, that the Administration take the following action in connection with the proposed student center:

1. Contact the architect with respect to (a) the balcony extension, (b) the stairway revision, and (c) the cost and feasibility of solar heating;
 2. Request the architect to obtain engineering or other necessary assistance to (a) assess the useful life and structural integrity of the red houses, and (b) estimate the cost of necessary rewiring, plumbing and other structural revisions.
5. Motion was passed that the proposed budget be referred to the Finance Committee for review and recommendation with the request that the Finance Committee report back to the Executive Committee by August 15 and with the further authorization that the President of The Colleges be authorized to expend funds in line with the proposed budget until final action of the Finance Committee and the Board of Directors.
 6. On the recommendation of the Facilities Committee a motion was passed that the officers of The Colleges be authorized to proceed with the exchange of the parcel of land owned by The Colleges behind the waterworks for the Highway 94 parcel owned by the City.
 7. George W. Brown announced that Howard L. Young, son of Howard I. Young, had approached him with the possibility of giving The Colleges a Gilbert Early portrait of his father. The gift has now been made and the portrait hangs in Young Lounge.

President Spencer reported that Howard L. Young expressed gratitude for being invited to today's meeting for a short ceremony and regretted that he could not accept the invitation. A motion was made, seconded and passed that the Secretary of the Board write a letter of appreciation to Mr. Young for the portrait.

Mr. Hyland read a letter from Larry Edwards submitting his resignation from the Board of Overseers. Mr. Edwards has recently moved to Colorado, and feels that he cannot participate actively in the work of the Board. A motion was made, seconded and approved that Mr. Edwards' resignation be accepted with regret.

Mr. Hyland announced that David E. Babcock, Chairman of May Department Stores Company, has accepted the invitation to serve on the Board of Directors of The Lindenwood Colleges.

The Executive Committee, Mr. Hyland continued, will present to the Nominating Committee later the name of another prospective Board member. A report will be made at the next meeting.

Mr. Hyland then reported that following a visit to the campus by Dr. Henry Indyk, of Rutgers University, a turf consultant for Hy-Play, Dr. Indyk reported that the Windsor bluegrass sod installed on the field has an underbody of one quarter to one-half inch of very dense Missouri clay which presumably should have been removed in the sod washing process. Because the water can penetrate the clay barrier only very slowly, it tends to create very poor drainage conditions. Two possible long range actions must be considered: (1) strip the entire field (turf and clay barrier) and replace with proper grasses that will put a root system down and enable the Hy-Play system to function properly, or (2) treat the present turf by slitting through the clay barrier and permitting the root system to penetrate the growing medium more adequately. Following this Dr. Spencer reviewed the entire situation with Joe Sullivan of the Football Cardinals. After a brief discussion by the Executive Committee, the matter was referred to legal counsel.

Following Mr. Hyland's report of the serious problem with the turf on the athletic field and the fact that the Hy-Play system does not seem to work, the following resolution was adopted on motion made, seconded and approved:

RESOLVED, that the Executive Committee of this Board with the assistance of the Facilities and Finance Committees be, and it hereby is authorized to review the advantages and disadvantages of resurfacing the field, to enter into negotiations with the St. Louis Football Cardinals with respect to some form of cooperative arrangement whereby the field would be improved

and resurfaced, at no front-end cost to The Colleges, and to present its recommendations to the Board of Directors at a special meeting to be held at the call of the Chairman.

A motion was made, seconded and passed that the candidates for degrees as listed on the attachment to the agenda be awarded the appropriate degrees upon satisfactory completion of requirements.

On motion made, seconded and approved the election of Mrs. James C. Hamill by the Executive Committee to a three-year term on the Board of Overseers was ratified.

The following resolution was adopted on motion, made, seconded and passed:

RESOLVED, that Article VIII of the bylaws be amended to read as follows:

"The fiscal year of the corporation shall begin on the first day of June each year and end on the 31st day of May in each year."

effective this fiscal year, subject, however, to receipt of consent from the Internal Revenue Service and any other regulatory authority which is required to consent to such a change.

A motion was made, seconded and passed that 1978 and 1979 meetings be held on the following dates:

1978

February 14, 15, or 16 (Tuesday, Wednesday, Thursday)
June 6, 7, or 8 (Tuesday, Wednesday, Thursday)
October 3 or 5 (Tuesday, Thursday)

1979

February 13, 14, or 15 (Tuesday, Wednesday, Thursday)
June 5, 6, or 7 (Tuesday, Wednesday, Thursday)
October 2 or 4 (Tuesday, Thursday)

Miss Yonker was asked to check these dates with Board members.

President Spencer announced that Lindenwood has received a gift from Community Federal Savings and Loan Association which will give the theatre a maximum of \$12,000 in advertising. Community Federal will also help with the sale of tickets.

Dr. Wipfler complimented Mr. Hyland on his efforts and work with the St. Louis Football Cardinals.

There being no further business the meeting was adjourned at 3:15 P.M.

Mary Yonker
Assistant Secretary

Approved:

Walter L. Metcalfe, Jr.
Secretary

THE LINDENWOOD COLLEGES
Finance Committee

AGENDA

St. Louis Union Trust Company, November 22, 1977, 12:00 noon

1. Call to Order - Chairman Miller
 2. Approval of the minutes of the meeting of October 3, 1977
 3. Report of Investment Managers
 - a. Mercantile Trust Company - Dan Myers
 - b. St. Louis Union Trust Company - Lewis Laughlin
 4. Review of report of independent auditors for 1976-1977
 5. Report of current operations as of November 15, 1977 - Mr. Fisher
 6. Other Business
-
-

7. Adjournment

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE LINDENWOOD COLLEGES,
TUESDAY, NOVEMBER 22, 1977

Present were Directors George Brown, Paul Knoblauch and Jefferson Miller. Also present were President William Spencer, Vice President Richard Berg, Controller Fred Fisher and the Investment Managers: Lewis Laughlin of St. Louis Union Trust Company and Dan Meyers of Mercantile Trust Company.

The meeting was called to order by Chairman Miller and the minutes of the meeting of October 3, 1977 were approved as mailed.

The Investment Managers were called upon to give an analysis of the funds. Their fund summaries are attached to and made a part of these minutes. Chairman Miller expressed the appreciation of the Finance Committee on the performance of the Managers. Director Brown asked the Managers about the bond-equity ratio position. They both felt the present market situation might justify a shift in position in the near future. Director Brown then moved the Finance Committee give approval to the Investment Managers at their discretion to shift the bond-equity position up to 5% either direction without prior approval. They would then report to the committee of their action and reasons for the shift. Motion was seconded and after discussion, motion approved.

A discussion followed regarding the holdings of First National Bank of St. Charles. Mr. Laughlin reported he had contacted Edward D. Jones Co. and they had standing orders to sell but had no requests. Chairman Miller suggested we might push for some sales. Director Knoblauch noted there had been some recent transactions and trading was slightly below our standing order. Chairman Miller will follow-up and report to the committee at a later date. Investment Managers were then excused from the remainder of the meeting.

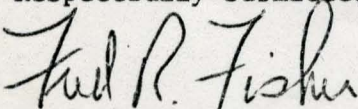
Copies of the audit report were distributed and discussed.

Controller Fisher distributed the current operating report dated November 15, 1977. Copy attached for record. President Spencer noted the Budget Review Committee had met November 21 and were taking steps to increase Spring Term enrollment.

President Spencer reported to the committee Vice President Berg would be devoting full time to the development and public affairs area and Controller Fisher would assume the responsibility of recording Finance Committee meetings.

There being no further business, the meeting was adjourned.

Respectfully submitted,



Fred R. Fisher
Acting Secretary

LINDENWOOD COLLEGES
 OPERATING BUDGET
 1977-1978
 10/15/77

	1975-76 ACTUAL	1976-77 ACTUAL		1977-78 YTD ACTUAL	1977-78 PRO BUGET
INCOME					
1	483446.50	0.00	0.00	292815.00	634400.00
2	393463.00	0.00	0.00	281060.00	540800.00
3	48396.00	0.00	0.00	83025.00	114080.00
4	51341.57	0.00	0.00	22971.66	75840.00
5	41800.50	0.00	0.00	73295.00	78000.00
6	24647.50	0.00	0.00	29290.50	29075.00
7	517512.00	0.00	0.00	229308.75	596115.00
8	29938.00	0.00	0.00	101008.75	85140.00
9	262281.00	0.00	0.00	207006.00	712400.00
10	52524.25	0.00	0.00	16162.00	52500.00
11	69000.00	0.00	0.00	23900.00	62400.00
12	1974350.32	0.00	0.00	1359842.66	2980750.00
13	296641.59	0.00	0.00	46126.67	150000.00
14	171789.32	0.00	0.00	30437.83	175000.00
15	23387.50	0.00	0.00	2095.00	25000.00
16	40988.17	0.00	0.00	16316.76	50000.00
17	2507156.90	0.00	0.00	1454818.92	3380750.00
AUXILIARY ENTERPRISES					
18	150284.00	0.00	0.00	79903.00	172585.00
19	201731.17	0.00	0.00	117798.05	263000.00
20	135383.17	0.00	0.00	63005.32	148500.00
21	62058.69	0.00	0.00	30785.40	100000.00
22	0.00	0.00	0.00	0.00	100000.00
23	47936.33	0.00	0.00	14624.89	44000.00
24	597393.36	0.00	0.00	306116.66	828085.00
25	3104550.26	0.00	0.00	1760935.58	4208835.00

1975-76
ACTUAL1976-77
ACTUAL1977-78
YTD ACTUAL1977-78
PRO BUGET

EXPENSES

INSTRUCTION/HUMANITIES

26	ART DEPARTMENT	92313.69	0.00	96793.00	11410.55	96793.00
27	COMMUNICATION ART-DRAMA	56829.13	0.00	60000.00	14737.96	60000.00
28	COMMUNICATION ART-BROADCASTING	30694.72	0.00	31210.00	8795.56	31210.00
29	COMMUNICATION ART-JOURNALISM/PHOTO	0.00	0.00	12000.00	103.03	12000.00
30	ENGLISH	66973.57	0.00	68198.00	6896.81	68198.00
31	MODERN LANGUAGES	47226.98	0.00	43416.00	4782.35	43416.00
32	MUSIC	60961.97	0.00	74156.00	8229.02	74356.00
33	RELIGION-PHILOSOPHY	15413.80	0.00	17150.00	1911.45	17150.00
34	TOTAL	370413.86	0.00	402923.00	56866.73	403123.00

INSTRUCTION/SCIENCES AND SOCIAL SCIENCES

35	BIOLOGY	34721.56	0.00	43653.00	5862.39	43653.00
36	CHEMISTRY	30664.55	0.00	40783.00	4546.51	40783.00
37	MATHEMATICS	50926.79	0.00	56355.00	5895.91	56355.00
38	PHYSICAL EDUCATION-GENERAL	31622.38	0.00	29534.00	2679.45	29534.00
39	PHYSICAL EDUCATION-RIDING	39562.49	0.00	56070.00	8526.34	56070.00
40	EDUCATION	41631.52	0.00	70642.00	10578.77	60032.00
41	EDUCATION GRADUATE	0.00	0.00	7250.00	329.66	17250.00
42	HISTORY	34840.50	0.00	38548.00	3710.17	38548.00
43	POLITICAL SCIENCE	24312.06	0.00	34064.00	3553.96	34064.00
44	PSYCHOLOGY	25474.07	0.00	49428.00	5005.70	49428.00
45	SOCIOLOGY	14488.28	0.00	16924.00	1630.74	16924.00
46	TOTAL	328244.20	0.00	443251.00	52319.60	442641.00

INSTRUCTION/BUSINESS AND ECONOMICS

47	BUSINESS ADMINISTRATION	36611.73	0.00	97962.00	14061.81	97962.00
48	ECONOMICS	3075.45	0.00	0.00	0.00	0.00
49	MASTER'S DEGREE PROGRAM IN BUSINESS	42674.74	0.00	39054.00	579.66	39054.00
50	TOTAL	82361.92	0.00	137016.00	14641.47	137016.00

51	INSTRUCTION/EVENING COLLEGE	204799.95	0.00	134950.00	40247.67	134950.00
----	-----------------------------	-----------	------	-----------	----------	-----------

INSTRUCTION/ LINDENWOOD 4

52	ST. CHARLES-ST. LOUIS CENTER	78001.72	0.00	192575.00	34778.83	192575.00
53	LOS ANGELES CENTER	73774.12	0.00	99582.00	18462.12	99382.00
54	WASHINGTON, D.C. CENTER	54750.14	0.00	94197.00	20336.72	94197.00
55	TOTAL	206525.98	0.00	386354.00	73577.67	386154.00

INSTRUCTION/ OTHER PROGRAMS

56	COMMON COURSE	2099.23	0.00	1802.00	22.38	1802.00
57	NURSING PROGRAM - ST. LUKES HOSPITAL	2090.40	0.00	11845.00	6215.88	11845.00
58	FOREIGN STUDENT CENTER LANGUAGE PROGRAM	25797.06	0.00	32854.00	6835.65	32854.00
59	SUMMER SESSION	30867.87	0.00	38985.00	41792.16	38985.00
60	CAMPUS SCHOOL	22569.20	0.00	19705.00	7545.14	17705.00
61	GENERAL INSTRUCTIONAL EXPENSE	29353.74	0.00	23495.00	6699.23	23495.00
62	TOTAL	112777.50	0.00	128686.00	69110.44	126686.00

INSTRUCTIONAL SUPPORT/LIBRARY

63	SALARIES, WAGES, AND BENEFITS	46655.70	0.00	66257.00	13934.71	66257.00
64	EQUIPMENT, SUPPLIES, SERVICES	6718.44	0.00	3724.00	1100.87	3724.00
65	BOOKS, PERIODICALS, BINDING	33056.23	0.00	40000.00	13742.65	40000.00
66	TOTAL	86430.37	0.00	109981.00	28778.23	109981.00

1975-76
ACTUAL1976-77
ACTUAL1977-78
YTD ACTUAL1977-78
PRO BUGET

	1975-76 ACTUAL	1976-77 ACTUAL	1977-78 YTD ACTUAL	1977-78 PRO BUGET
STUDENT SERVICES				
67 DEAN'S OFFICE - WOMEN'S COLLEGE	30955.20	0.00	33415.00	33415.00
68 DEAN'S OFFICE - MEN'S COLLEGE	33563.17	0.00	37644.00	37644.00
69 DEAN'S OFFICE - EVENING COLLEGE	19550.19	0.00	47450.00	47450.00
70 DEAN'S OFFICE - COLLEGE 4	39318.01	0.00	48336.00	48336.00
71 ATHLETIC PROGRAM-MEN AND WOMEN	16456.28	0.00	10255.00	16806.00
72 COUNSELLING OFFICE	15496.95	0.00	16315.00	16784.00
73 STUDENT BANK	5351.04	0.00	0.00	0.00
74 ADMISSIONS OFFICE	130670.38	0.00	147370.00	147370.00
75 REGISTRAR	26376.11	0.00	36750.00	36350.00
76 VETERAN'S AFFAIRS	7338.47	0.00	6740.00	6740.00
77 HEALTH CENTER	13339.65	0.00	10450.00	10450.00
78 FINANCIAL AID OFFICE	4897.08	0.00	11160.00	7000.00
79 HOUSING STU. ACTIVITIES PLACEMENT	0.00	0.00	8145.00	20000.00
80 TOTAL	343312.53	0.00	414030.00	428345.00
81 TOTAL INSTRUCTION AND STUDENT SERVICES	1734866.31	0.00	2157191.00	2168896.00
ADMINISTRATION				
82 PRESIDENT'S OFFICE	77220.25	0.00	77760.00	77760.00
83 BOARD OF TRUSTEES	1149.39	0.00	800.00	800.00
84 VICE PRESIDENT'S OFFICE	47944.85	0.00	129177.00	122000.00
85 BUSINESS OFFICE	53044.41	0.00	76518.00	74845.00
86 DIRECTOR ADMINISTRATIVE SERVICES	0.00	0.00	0.00	0.00
87 DEVELOPMENT OFFICE	27713.09	0.00	0.00	0.00
88 ASSISTANT TO THE PRESIDENT	3988.19	0.00	0.00	0.00
89 TOTAL	211060.18	0.00	284255.00	275405.00
GENERAL INSTITUTIONAL EXPENSE				
90 TRANSPORTATION	6508.44	0.00	8000.00	8000.00
91 MAIL ROOM	7194.76	0.00	7700.00	8011.00
92 SWITCHBOARD/TELEPHONE SERVICES	15576.62	0.00	8661.00	8375.00
93 ALUMNI AND PLACEMENT OFFICE	17387.17	0.00	0.00	0.00
94 PUBLICATIONS	17248.49	0.00	0.00	0.00
95 DATA PROCESSING	26968.55	0.00	36836.00	35000.00
96 AUDIT EXPENSE	6905.82	0.00	10000.00	10000.00
97 MEMBERSHIP DUES	14391.75	0.00	13000.00	13000.00
98 INSURANCE	20660.00	0.00	40000.00	40000.00
99 SPECIAL EVENTS	0.00	0.00	10000.00	10000.00
100 INVESTMENT COUNSEL AND SERVICE	10806.97	0.00	10000.00	10000.00
101 RENTAL PROPERTY EXPENSE	5960.24	0.00	2000.00	2000.00
102 INTEREST/OPERATING FUNDS	44587.10	0.00	10000.00	10000.00
103 INTEREST/PLANT FUNDS	33000.00	0.00	0.00	50000.00
104 PENSIONS AND SPECIAL PAYMENTS	32672.57	0.00	24700.00	24700.00
105 STAFF RECRUITING AND MOVING EXPENSE	2528.18	0.00	7000.00	7000.00
106 DISABILITY INSURANCE	5116.40	0.00	0.00	0.00
107 UNEMPLOYMENT INSURANCE	5314.89	0.00	10000.00	10000.00
108 LONG RANGE PLANNING AND LEGAL FEES	14147.82	0.00	15000.00	15000.00
109 ADVERTISING	0.00	0.00	0.00	12000.00
110 PUBLICATIONS	19732.32	0.00	20000.00	20000.00
111 MISCELLANEOUS EXPENSE/CONTINGENCY FUND	11629.71	0.00	3000.00	3000.00
112 TOTAL GENERAL INSTITUTIONAL	318337.80	0.00	235897.00	296086.00

	1975-76 ACTUAL	1976-77 ACTUAL		1977-78 YTD ACTUAL	1977-78 PRO BUDGET
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
50					
51					
52					
53					
54					
55					
56					
57					
58					
59					
60					
61					
62					
63					
64					
65					
66					
67					
68					
69					
70					
71					
72					
73					
74					
75					
76					
77					
78					
79					
80					
81					
82					
83					
84					
85					
86					
87					
88					
89					
90					
91					
92					
93					
94					
95					
96					
97					
98					
99					
100					

PHYSICAL PLANT OPERATIONS

113	SALARIES, WAGES, BENEFITS	173567.01	0.00	0.00	80292.16	219000.00
114	SUPPLIES AND SERVICES	19175.22	0.00	0.00	11597.52	19000.00
115	ELECTRICITY	48247.13	0.00	0.00	42767.73	70000.00
116	HEAT/NATURAL GAS/OIL	41946.00	0.00	0.00	8966.22	65000.00
117	WATER	9545.38	0.00	0.00	10801.60	27000.00
118	BUILDING REPAIRS	85262.54	0.00	0.00	47081.56	75000.00
119	TOTAL	377743.28	0.00	0.00	201506.79	475000.00

120	PURCHASING	12414.70	0.00	24889.00	7697.85	24760.00
-----	------------	----------	------	----------	---------	----------

121	SECURITY	57265.77	0.00	51660.00	17080.88	54690.00
-----	----------	----------	------	----------	----------	----------

122	TOTAL EDUCATIONAL AND GENERAL EXPENSE	2711688.04	0.00	2753892.00	873721.92	3294837.00
-----	---------------------------------------	------------	------	------------	-----------	------------

123	STUDENT FINANCIAL AID	234259.19	0.00	0.00	24945.80	275000.00
-----	-----------------------	-----------	------	------	----------	-----------

AUXILIARY ENTERPRISES

124	CONFERENCES	34127.65	0.00	2100.00	53875.86	60000.00
125	S. L. F. C. EXPENSE	0.00	0.00	0.00	7780.87	65000.00
126	BOOKSTORE-POST OFFICE	126056.41	0.00	145306.00	67706.06	145000.00
127	FOOD SERVICE	189327.16	0.00	205240.00	12523.20	217000.00
128	RESIDENCE HALLS	144124.08	0.00	119653.00	29473.66	134000.00
129	TEA ROOM/MISCELLANEOUS	17206.41	0.00	0.00	3176.46	17000.00
130	TOTAL AUXILIARY	510841.71	0.00	472299.00	174536.11	638000.00

131	TOTAL EXPENSES	3456788.94	0.00	3226191.00	1073203.83	4207837.00
-----	----------------	------------	------	------------	------------	------------

132	TOTAL INCOME	3104550.26	0.00	0.00	1760935.58	4208835.00
-----	--------------	------------	------	------	------------	------------

133	DEFICIT (SURPLUS)	352238.68	0.00	3226191.00	(687731.75) (998.00)
-----	-------------------	-----------	------	------------	----------------	---------

**St.Louis Union
Trust Company**



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

Investment

Advisory

Service

LINDENWOOD COLLEGE COMPOSITE

FINANCE COMMITTEE MEETING

November 22, 1977

LINDENWOOD COLLEGE
COMPOSITE

Market Valuation

August 12, 1977

November 7, 1977

<u>Classification</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>Yield</u>	<u>Classification</u>	<u>Market Value</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>Yield</u>
Bonds	\$1,250,445	44.4%	\$ 99,810	8.0%	Bonds	\$1,209,070	43.8%	\$ 96,797	8.0%
Convertible Bonds	40,400	1.4	2,400	5.9	Convertible Bonds	39,000	1.4	2,400	6.2
Common Stock	1,370,709	48.7	60,083	4.4	Common Stock	1,283,406	46.5	59,227	4.6
Cash & Equivalent	155,759	5.5	8,542	5.7	Cash & Equivalent	227,975	8.3	14,946	6.6
TOTAL	<u>\$2,817,313</u>	<u>100.0%</u>	<u>\$170,835</u>	<u>6.1%</u>	TOTAL	<u>\$2,759,451</u>	<u>100.0%</u>	<u>\$173,370</u>	<u>6.3%</u>

LINDENWOOD COLLEGE
COMPOSITE

Performance Review

	8-12-77 to <u>11-7-77</u>	12-31-76 to <u>11-7-77</u>
Total Account	-2.0%	-8.1%
Common Stock.	-3.9	-12.6
Common Stock. (X - St. Charles Bank Stock)	-5.1	-15.8
Dow Jones Industrial Average. . .	-6.3	-18.7
Standard & Poor's 500 Composite .	-5.7	-14.1



BOND QUALITY RATINGS

QUALITY RATING	NO. OF ISSUES	PAR VALUE	PERCENT OF TOTAL
AAA	5	\$225,000.00	18.6
AA	3	\$391,000.00	32.3
A	7	\$382,000.00	31.6
UNRATED	6	\$210,591.79	17.4
TOTAL	21	\$1,208,591.79	100.0



COMMON STOCK INDUSTRY DIVERSIFICATION

	MARKET VALUE	PERCENT OF TOTAL	S & P 500
FINANCIAL & PUBLIC UTILITIES INCLUDES BANKS & INSURANCE	\$125,762.50	9.7	20.0
BASIC INDUSTRY	\$753,846.50	58.7	44.0
CONSUMER & SERVICE	\$189,412.50	14.7	18.0
TECHNOLOGY	\$214,387.00	16.7	18.0
TOTAL	\$1,283,408.50	100.0	100.0

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT PROFILE
November 7, 1977AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUNDACCOUNT NO.
50 45277 00INV. 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	21.0
EXXON CORP COM	\$93,250.00	7.0
INTERNATIONAL BUSINESS MACHINES CORP COM	\$83,412.00	6.3
RALSTON PURINA CO COM	\$73,750.00	5.5
EMERSON ELECTRIC CO COM	\$56,737.50	4.2
MONSANTO CO COM	\$56,574.00	4.2
SMITHKLINE CORP COM	\$51,450.00	3.8
MOBIL CORP COM	\$49,500.00	3.7
CROWN ZELLERBACH CORP COM	\$48,300.00	3.6
AMERICAN TELEPHONE & TELEGRAPH CO COM	\$44,887.50	3.3
TOTAL	\$835,761.00	63.1
TOTAL COMMON STOCK & CONVERTIBLE SECURITIES 25 ISSUES TOTAL	\$1,322,408.50	100.0

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

November 7, 1977

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND

50 45277 00

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							
U.S. GOVERNMENT BONDS	\$99,632.00	4.07	8.1	\$99,370	3.60	8.1	\$8,050
CORPORATE BONDS	\$1,108,208.08	45.22	8.0	\$1,109,700	40.21	8.0	\$88,747
CONVERTIBLE BONDS	\$48,635.95	1.98	4.9	\$39,000	1.41	6.2	\$2,400
TOTAL FIXED INCOME ITEMS	\$1,256,476.03	51.27	7.9	\$1,248,070	45.23	7.9	\$99,197
COMMON STOCK							
COMMON STOCK	\$966,020.06	39.42	6.1	\$1,283,406	46.51	4.6	\$59,227
TOTAL INVESTMENTS	\$2,222,496.09	90.70	7.1	\$2,531,476	91.74	6.3	\$158,424
CASH AND EQUIVALENT							
TEMPORARY INVESTMENTS	\$227,000.00	9.26	6.6	\$227,000	8.23	6.6	\$14,946
PRINCIPAL CASH	\$975.84	.04		\$975	.04		
TOTAL CASH AND EQUIVALENT	\$227,975.84	9.30		\$227,975	8.26		
TOTAL ASSETS	\$2,450,471.93	100.00		\$2,759,451	100.00		
INCOME CASH ON HAND	\$6,931.14						

TECHNICAL

BUSINESS
RISK
OFFICE
PHONE1977
110
110
148

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101COMMON STOCK DIVERSIFICATION
November 7, 1977ACCOUNT NO.
50 45277 00AGENT 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							
COMMUNICATIONS	\$74,722.98	7.73	7.7	\$83,387	6.49	6.8	\$5,735
GAS, WATER AND OTHERS	\$36,505.09	3.77	9.2	\$42,375	3.30	7.9	\$3,360
TOTAL FINANCIAL	\$111,228.07	11.51	8.2	\$125,762	9.79	7.2	\$9,095
BASIC INDUSTRY							
AUTOMOTIVE	\$28,652.03	2.96	7.0	\$36,250	2.82	5.5	\$2,000
CHEMICAL (BASIC)	\$67,691.87	7.00	4.6	\$56,573	4.40	5.5	\$3,125
ELECTRICAL EQUIPMENT	\$121,591.58	12.58	3.1	\$97,637	7.60	3.8	\$3,800
MACHINERY	\$34,743.39	3.59	4.0	\$28,750	2.24	4.8	\$1,400
OIL - INTEGRATED	\$78,950.31	8.17	13.1	\$171,375	13.35	6.0	\$10,360
PAPER	\$63,893.52	6.61	4.2	\$48,300	3.76	5.5	\$2,660
TOTAL INDUSTRIALS	\$395,522.70	40.94	5.9	\$438,885	34.19	5.3	\$23,345
CONSUMER & SERVICE							
FOOD, BEVERAGE & TOBACCO	\$48,813.50	5.05	4.1	\$73,750	5.74	2.7	\$2,000
MERCHANDISING & SHOES	\$44,700.35	4.62	7.1	\$71,562	5.57	4.4	\$3,180
PERSONAL CARE	\$29,972.10	3.10	3.3	\$22,875	1.78	4.3	\$1,000
PUBLISHING	\$21,768.40	2.25	3.3	\$21,225	1.65	3.3	\$720
TOTAL CONSUMER & SERVICE	\$145,254.35	15.03	4.8	\$189,412	14.75	3.6	\$6,900
TECHNOLOGICAL							
BUSINESS SERVICE	\$53,669.75	5.55	23.5	\$314,960	24.54	4.0	\$12,599
MISCELLANEOUS (TECHNOLOGY)	\$66,822.91	6.91	1.6	\$26,000	2.02	4.0	\$1,050
OFFICE EQUIPMENT	\$84,029.93	8.69	3.9	\$83,412	6.49	3.9	\$3,310
PHARMACEUTICAL	\$83,347.93	8.62	3.3	\$83,825	6.53	3.2	\$2,748

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

COMMON STOCK DIVERSIFICATION

November 7, 1977

ACCOUNT NO.
50 45277 00AGENT 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
HOSPITAL SUPPLY	\$26,144.42	2.70	.7	\$21,150	1.64	.8	\$180
TOTAL TECHNOLOGICAL	\$314,014.94	32.50	6.3	\$529,347	41.24	3.7	\$19,887
TOTAL COMMON STOCK	\$966,020.06	100.00		\$1,283,406	100.00		

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

MATURITY SCHEDULE

November 7, 1977

ACCOUNT NO.

50 45277 00

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND



DUE IN YEAR	PAR VALUE	% OF TOTAL
1978	100,000	8.01
1979	6,000	.48
1982	10,000	.80
1983	48,000	3.84
1984	65,250	5.23
1989	161,341	12.92
1991	80,000	6.41
1993	15,000	1.20
1994	50,000	4.00
1995	285,000	22.83
OVER 20 YEARS	428,000	34.28
TOTAL	1,248,591	100.00

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

November 7, 1977

ACCOUNT NO.
50 45277 00

PAGE 1

2

AGENT FOR LINDENWOOD COLLEGE
UNRESTRICTED ENDOWMENT FUND



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
FIXED INCOME ITEMS									
U.S. GOVERNMENT									
100.000	FEDERAL HOME LOAN MORTGAGE CORP FHLMC IS REQUIRED TO PURCHASE AT PAR 3/15/97 8.05 % MATURING 03-15-07	99.632	\$99,632.00	99.370	\$99,370	8.05	\$8,050	8.1	8.1
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	105.125	\$10,512	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	94.500	\$47,250	8.75	\$4,375	8.8	9.3
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	99.250	\$14,887	8.00	\$1,200	8.1	8.1
	TOTAL		\$74,604.55		\$72,649		\$6,525		
INDUSTRIAL									

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS
November 7, 1977

ACCOUNT NO.
50 45277 00



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
193,000	SEARS ROEBUCK & CO S F DEB 8.6250% MATURING 10-01-95 HELD BY FIRST NATIONAL BANK ST LOUIS	99.507	\$192,048.65	104.375	\$201,443	8.62	\$16,646	8.7	8.3
188,000	WEYERHAEUSER CO S F DEB 8.6250% MATURING 10-01-00 HELD BY FIRST NATIONAL BANK ST LOUIS	100.000	\$188,000.00	103.750	\$195,050	8.62	\$16,215	8.6	8.3
80,000	GENERAL AMERICAN TRANSPORTATION CORP EQUIPMENT TRUST SER 67 8.60 % MATURING 06-01-91 HELD BY TRUST CO PLEDGED WITH OTHERS	101.662	\$81,330.12	101.110	\$80,888	8.60	\$6,880	8.5	8.5
82,000	GENERAL MILLS INC S F DEB 8.8750% MATURING 10-15-95 HELD BY TRUST CO PLEDGED WITH OTHERS	100.000	\$82,000.00	104.500	\$85,690	8.87	\$7,278	8.9	8.5
10,000	INTERNATIONAL PAPER CO S F DEB 8.85 % MATURING 03-15-95 HELD BY TRUST CO PLEDGED WITH OTHERS	101.391	\$10,139.19	105.500	\$10,550	8.85	\$885	8.7	8.4
10,000	MC DERMOTT J RAY & CO INC NOTES 8.90 % MATURING 12-01-84 HELD BY TRUST CO PLEDGED WITH OTHERS	100.203	\$10,020.37	105.500	\$10,550	8.90	\$890	8.9	8.4
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	95.000	\$47,500	7.70	\$3,850	7.7	8.1

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

November 7, 1977

ACCOUNT NO.

50 45277 00

PAGE 4

2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
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	105.500	\$52,750	8.75	\$4,375	9.0	8.3
40,000	SPERRY RAND CORP HELD BY TRUST CO PLEDGED WITH OTHERS	121.589	\$48,635.95	97.500	\$39,000	6.00	\$2,400	6.9	6.2
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	99.810	\$49,905	8.12	\$4,063	8.1	8.1
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	97.100	\$48,550	8.00	\$4,000	7.9	8.2
TOTAL			\$148,878.50		\$151,205		\$12,438		
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	93.970	\$25,606	6.00	\$1,635	6.0	6.4
28,000	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	\$28,000.00	91.630	\$25,656	9.00	\$2,520	9.0	9.8
TOTAL			\$55,250.00		\$51,262		\$4,155		

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

November 7, 1977

ACCOUNT NO.

50 45277 00

PAGE 5

2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		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 CO PLEDGED WITH OTHERS	121.589	\$48,635.95	97.500	\$39,000	6.00	\$2,400	4.9	6.2
	TOTAL CONVERTIBLE BONDS		\$48,635.95		\$39,000		\$2,400		
	TOTAL FIXED INCOME ITEMS		\$1,256,476.03		\$1,248,070		\$99,197		
COMMON STOCK									
COMMUNICATIONS									
756	AMERICAN TELEPHONE & TELEGRAPH CO COM	52.955	\$40,034.68	59.375	\$44,887	4.20	\$3,175	7.9	7.1
2.000	UNITED TELECOMMUNICATIONS INC COM HELD BY TRUST CO PLEDGED WITH OTHERS	17.344	\$34,688.30	19.250	\$38,500	1.28	\$2,560	7.4	6.6
	TOTAL		\$74,722.98		\$83,387		\$5,735		
GAS, WATER AND OTHERS									

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT ANALYSIS
November 7, 1977ACCOUNT NO.
50 45277 00

PAGE 6 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,500	COLUMBIA GAS SYSTEM INC COM	24.336	\$36,505.09	28.250	\$42,375	2.24	\$3,360	9.2	7.9
	AUTOMOTIVE								
1,000	EATON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	28.652	\$28,652.03	36.250	\$36,250	2.00	\$2,000	7.0	5.5
	CHEMICAL (BASIC)								
508	MONSANTO CO COM	80.783	\$41,038.04	56.125	\$28,511	3.10	\$1,575	3.8	5.5
500	MONSANTO CO COM HELD BY FIRST NATIONAL BANK ST LOUIS	53.307	\$26,653.83	56.125	\$28,062	3.10	\$1,550	5.8	5.5
	TOTAL		\$67,691.87		\$56,573		\$3,125		
	ELECTRICAL EQUIPMENT								
800	GENERAL ELECTRIC CO COM	63.539	\$50,831.27	51.125	\$40,900	2.20	\$1,760	3.5	4.3
800	EMERSON ELECTRIC CO COM HELD BY FIRST NATIONAL BANK ST LOUIS	41.776	\$33,421.37	33.375	\$26,700	1.20	\$960	2.9	3.6
900	EMERSON ELECTRIC CO COM HELD BY TRUST CO PLEDGED WITH OTHERS	41.487	\$37,338.94	33.375	\$30,037	1.20	\$1,080	2.9	3.6
	TOTAL		\$121,591.58		\$97,637		\$3,800		

St. Louis Union Trust Company

510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS
November 7, 1977

ACCOUNT NO.
50 45277 00

PAGE 7 2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
MACHINERY									
500	INGERSOLL RAND CO COM	69.486	\$34,743.39	57.500	\$28,750	2.80	\$1,400	4.0	4.9
OIL - INTEGRATED									
800	MOBIL CORP COM	42.052	\$33,641.96	61.875	\$49,500	4.20	\$3,360	10.0	6.8
1,000	PHILLIPS PETROLEUM CO COM HELD BY FIRST NATIONAL BANK ST LOUIS	27.129	\$27,129.41	28.625	\$28,625	1.00	\$1,000	3.7	3.5
2,000	EXXON CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	9.089	\$18,178.94	46.625	\$93,250	3.00	\$6,000	33.0	6.4
TOTAL			\$78,950.31		\$171,375		\$10,360		
PAPER									
700	CROWN ZELLERBACH CORP COM HELD BY FIRST NATIONAL BANK ST LOUIS	45.638	\$31,946.80	34.500	\$24,150	1.90	\$1,330	4.2	5.5
700	CROWN ZELLERBACH CORP COM HELD BY TRUST CO PLEDGED WITH OTHERS	45.638	\$31,946.72	34.500	\$24,150	1.90	\$1,330	4.2	5.5
TOTAL			\$63,893.52		\$48,300		\$2,660		
FOOD, BEVERAGE & TOBACCO									



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
1,200	SMITHKLINE CORP COM	28.807	\$34,569.50	42.875	\$51,450	1.10	\$1,320	3.8	2.6
1,400	SQUIBB CORP COM HELD BY FIRST NATIONAL BANK ST LOUIS	34.841	\$48,778.43	23.125	\$32,375	1.02	\$1,428	2.9	4.4
	TOTAL		\$83,347.93		\$83,825		\$2,748		
	HOSPITAL SUPPLY								
600	BAXTER TRAVENOL LABORATORIES INC COM HELD BY FIRST NATIONAL BANK ST LOUIS	43.574	\$26,144.42	35.250	\$21,150	.30	\$180	.7	.9
	TOTAL COMMON STOCK		\$966,020.06		\$1,283,406		\$59,227		
	TOTAL SECURITIES		\$2,222,496.09		\$2,531,476		\$158,424		
	CASH AND EQUIVALENT								
	TEMPORARY INVESTMENTS								
20,000	GENERAL MOTORS ACCEPTANCE CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$20,000.00	100.000	\$20,000	6.58	\$1,317	6.6	6.6

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101INVESTMENT ANALYSIS
November 7, 1977ACCOUNT NO.
50 45277 00

PAGE 11

2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
51,000	C I T FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$51,000.00	100.000	\$51,000	6.58	\$3,358	6.6	6.6
10,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$10,000.00	100.000	\$10,000	6.58	\$658	6.6	6.6
93,000	GOODYEAR FINANCIAL CORP COMMERCIAL PAPER DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$93,000.00	100.000	\$93,000	6.58	\$6,123	6.6	6.6
53,000	FORD MOTOR CREDIT CO COMMERCIAL PAPER RENEWABLE JAN & JULY 1ST DUE ON DEMAND MASTER NOTE MATURING 00-00-00	1.000	\$53,000.00	100.000	\$53,000	6.58	\$3,490	6.6	6.6
	TOTAL		\$227,000.00		\$227,000		\$14,946		

St. Louis Union Trust Company510 Locust Street
St. Louis MO 63101

INVESTMENT ANALYSIS

November 7, 1977

ACCOUNT NO.
50 45277 00

PAGE 12

2



PAR VALUE OR NO. OF SHARES	DESCRIPTION	BOOK VALUE		MARKET VALUE		ANNUAL INCOME		YIELD	
		AVERAGE UNIT BOOK	AMOUNT	PER UNIT	AMOUNT	RATE	AMOUNT	BOOK VALUE	MRKT VALUE
	PRINCIPAL CASH		\$975.84		\$975				
	TOTAL CASH AND EQUIVALENT		\$227,975.84		\$227,975		\$14,946		
	TOTAL ASSETS		\$2,450,471.93		\$2,759,451				