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1980

## Lindenwood College Board of Directors Minutes and Papers, 1980

Lindenwood College

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AGENDA  
JOINT MEETING OF THE BOARDS  
THE LINDENWOOD COLLEGES  
JANUARY 29, 1980

10:00 A.M. - Young Lounge

Call to order - Robert Hyland

Election of K. Dane Brooksher to Board of Directors

Minutes of October 16, 1979 and November 26, 1979 meetings

Report of Provost James F. Hood

Report of Dean of Students Harriet Marsh

Report of Associate Dean John S. Burd

Report of Admissions Consultant George Scott

Report of Rickard Scott in regard to energy conservation

Approval of candidates for degrees

Approval of B.S. Degree in Fashion Merchandising

Proposal from St. Charles Presbyterian Church

12:00 noon - Lunch - Ayres Dining Hall

1:00 P.M. - Tour of Niccolls and Sibley Halls

2:00 P.M. - Reconvening of Board meeting in Executive Session - Ayres Dining Hall

Reports of Board committee

Fund-raising and Development - Mr. Hannegan

Finance - Mr. Hannegan

Facilities - Mr. Miller

Faculty-Board Liaison - Mr. Pundmann

Nominations - Dr. Wipfler

Executive - Mr. Hyland

Report of the President - President Johns

Resolutions:

Letter of appointment

New Board members

Foundation and fund raising

First National Bank of St. Charles Loan

First National Bank in St. Louis loan

Risk Management Committee

A special committee should be appointed from the Board of Directors to evaluate the risk management program of the college. The committee should be directed to report its finding and/or recommendations to the Board of Directors at its next regularly scheduled meeting on May 20, 1980.

Other resolutions

Other business

4:00 - Adjournment

SUMMARY OF LONG RANGE FINANCIAL PLAN

Lindenwood's financial considerations for the next two years are based on five fundamental concerns:

1. Increase enrollment and the revenue generated thereby.
2. Adjusted pricing for student fees, tuition, services, and sales.
3. Direct fund raising from individuals, alumni, corporations and government grants.
4. Conservation and savings generated by new management procedures.
5. Refinancing of long term and short term debt.

Each is considered in succession:

1. Beginning Fall Term 1979 the full-time day enrollment at Lindenwood was 477. The Evening College had an enrollment of 476, and Lindenwood Four's individual study program had an enrollment of 203. Specific targets have been identified for each of these for the Fall of 1980. They are:
  - a. Full-time day enrollment 850.
  - b. Evening College enrollment 550.
  - c. Lindenwood Four enrollment 250.

In order to achieve this, highly qualified, thoroughly experienced recruiters have been employed in the Admissions Department totaling eight individuals concentrating in the area of 150 miles of St. Charles but also recruiting in a total of 22 states. As of January 1, 1980 enrollment applications for the Fall of 1980 are twice as great as they were a year ago.

2. Lindenwood's procedures for establishing prices for tuition, fees, services, etc. have been carefully reviewed and replanned on the basis of financial requirements of the college, economic trends of the country, and the ability of students and parents to pay. The adjusted prices compared to last year follows.

<u>Tuition</u>	<u>Present</u>	<u>Effective June 1, 1980</u>
Full-time (12-16 hours)	\$2,975	\$3,400
Overload (over 16 hours)	85	100
Activity Fee	75	110
Health Fee (resident students)	30	50
Part-time: Day	85 s.h.	100 s.h.
Evening	70 s.h.	75 s.h. up to and including 9 s.h.
		100 s.h. over 9 s.h.
LC IV undergraduate	99 s.h.	100 s.h.
LC IV graduate	110 s.h.	110 s.h.
MA Ed./MBA	110 s.h.	110 s.h.
<u>Room and Board</u>		
Room - Parker, McCluer, Cobbs	\$ 600-1,000	\$ 900-1,300
- Other dormitories	600-1,000	800-1,200
Board	1,225	1,600
<u>Course Fees</u>		
Lab	\$ 5-15	\$ 25
Studio	10-35	50
Travel	as needed	as needed
Riding Instruction	115-175	300
Stable Rental	125	165
Practice Teaching	100	125
Music	45-90	90-180 (1-2 s.h.)
Graduation	30-35	35
Practicum/Critical Life Evaluation	(30+7) - 40	40 per hour
Application fee (for admissions)	15	25
<u>Registration Fees</u>		
Late Fee		\$ 25
Course Change		10

Considering the desired enrollment target along with new prices we should produce \$4,495,000 in tuition and fee revenue in 1980-81 as compared to \$3,050,000 in 1979-80.

In addition to this, auxiliary enterprises and services such as the student center, food service, bookstore, and residence halls have been put on an agency account program and required to produce net reserves after operations. It is anticipated that food service will make a net

reserve of 15% from \$400,000 in sales; the bookstore will make 18% on \$200,000 in sales; the residence halls will make a net reserve of 8% on \$300,000 in sales; and the student center will make 5% on \$100,000 in sales.

3. Coordination and planning for the fund raising program is being established in four components.
  - a. Certain individuals of wealth have been identified and contracts are being made to establish short term as well as terminal giving programs. It is hoped that this will produce a minimum of \$250,000 before May 31, 1981.
  - b. A direct appeal both personal and through locally prepared media is being made to alumni. (This program has not been undertaken at Lindenwood before.) A very modest target of \$750,000 is expected to be achieved before May 31, 1981.
  - c. Qualified personnel have been employed both on a full-time and consulting basis to prepare grant requests to foundations and to contact area corporate interests for gifts and grants particularly for scholarships, faculty development and facility rehabilitation. It is hoped that this can produce \$500,000 before May 31, 1981.
  - d. Experienced, trained personnel have been employed to devote full time to the preparation of requests for and the pursuit of a wide variety of grants from government agencies. A part-time individual has been located in Washington to pursue these interests and strong contacts for political support have been established with the United States Senators and United States Congressmen from this area. Lindenwood is also fortunate to have a number of highly placed alumni in key administrative positions in the capital. This should produce about \$850,000 by May 31, 1981.
4. In reorganizing the management procedures at Lindenwood a program of fund accounting has been instituted. This is accompanied by a system of pre-audits for all purchasing procedures, accompanied by competitive bidding on items over \$500.00. A new program of student cost accounting to establish the unit cost of instruction is being implemented. These procedures will be applied to a two-year budget cycle for which specific prefunded accounts are established. Deficit spending is precluded under this procedure. Administrative staff has been reduced by about 20% in the last four months and, where prudent, administrators are being assigned to part-time teaching positions. These changes in procedures should constitute an annual saving in the vicinity of \$350,000.

THE LINDENWOOD COLLEGE  
Office of the Registrar

- 4 -

Degree: Bachelor of Fine Arts

Date: December 20, 1979

5. The unfortunate situation of borrowing at short term at high rates of interest must take high priority in the financial planning at Lindenwood. We are developing for presentation to a number of financial agencies and insurance companies a program for refinancing through mortgaging individual and separate entities of the college. By this program we expect to reduce current obligations of approximately \$2,000,000 at prime rate to similar obligations at about 8% interest. It is also hoped that other extended mortgages can be consolidated, perhaps extended over a longer period of time and interest rates reduced by about three points.

Degree: Master of Business Administration

Date: December 30, 1979

Phillip L. Duncan

Eleonor Elizabeth Padling

Ronald Lee Grzesmayer

Geoffrey Wayne Cross

January 7, 1980


Michael Quinn King

Urban Gerard Sommer

Carol Jean Vreeland

Larry Francis Valtchan

William H. Weber



Robert Johns  
President

THE LINDENWOOD COLLEGES  
Office of the Registrar

Degree: Bachelor of Fine Arts

Date: December 20, 1979

Martha Jane Bunch

Degree: Associate in Science

Date: December 20, 1979

Ellen T. Duehlmeier

Jean Marie Steinhoff

Degree: Bachelor of Science

Date: December 20, 1979

Degree: Master of Business Administration

Date: December 20, 1979

Phillip L. Duncan

Eleanor Elizabeth Fadling

Ronald Lee Griesenauer

Geoffrey Wayne Grosz

Michael Quinn King Jr.

Urban Gerard Sommer

Carol Jean Vreeland 440 Lindell Apt. 1101, 63108

Larry Francis Valtehas

William H. Weber

Bethel Ann Hagler

Margaret Joan Harman

Susan Ann Harness

Pattie Dean Hoffmann

Kathy Sue Hagar Kunze

Sylvia Jean Lorenz-Gaylord

Michael Steven Merrifield

David Allen Orf

Minnie Kathryn Pennington

Thomas Edward Pryor

Denise Pearl Sykes

Mark Anthony Thomas

Rebecca Sue Waltrip



The Lindenwood Colleges  
Office of the Registrar  
November, 1979

Degree: Bachelor of Arts

Date: December 20, 1979

Dorothea Gertrud Botz

Patricia Sue Preble

Leigh Ann Lauer

Degree: Bachelor of Science

Date: December 20, 1979

Paul Eugene Chandler

Joan Carol Childress

Elizabeth Janice Diener

Greg Anthony Duchinsky

Terre Ann Dunscombe

Jewett Paul Ellis, Jr.

Sarah Fehrman

Peggy L. Fritz - 4440 Lindell Apt. 1101, 63108

Bernadette Mary Geringer

Ronald Gene Gilliland

Bethel Ann Hagler

Margaret Joan Harman

Susan Ann Harness

Pattie Dean Hoffmann

Kathy Sue Hagar Kunze

Sylvia Jean Lorenz-Gaylord

Michael Steven Merrifield

David Allen Orf

Minnie Kathryn Pennington

Thomas Edward Pryor

Denise Pearl Sykes

Mark Anthony Thomas

Rebecca Sue Waltrip

The Lindenwood Colleges  
Office of the Registrar  
November, 1979  
Office of the Registrar

Lindenwood 4

Degree: Bachelor of Science (cont)

Date: December 20, 1979

Degree: Bachelor of Arts

Date: September 29, 1979

Terry Collins Weaver

Nancy Deyerhardt

Carol Marie Welch

David George Wilhelm Science

Date: September 29, 1979

Daniel C. Sawyer

(Peggy) Ruth Dwyler

Hilton S. Fall III

Celia Ramirez Hall

Brenda K. Jones

Leora Daniels Lawrence

Degree: Master of Arts

Date: September 29, 1979

Arthur G. Hawkins

Sister Ann Maureen Mangeldorf, O.S.U.

Randy Ring

Alexander Pacifico

Donald J. Fabous

Carolyn Ann Goss Tims

Therese H. Sawick

Barbara E. Woyna

B.S. DEGREE The Lindenwood Colleges  
Office of the Registrar

Bachelor of Arts

Date: September 29, 1979

Nancy Meyerhardt

Bachelor of Science

Date: September 29, 1979

Daniel G. Blymyer

(Peggy) Ruth Dwyier

Milton S. Fall III

Celia Ramirez Heil

Brenda K. Jones

Leora Daniels Lawrence

Master of Arts

Date: September 29, 1979

Arthur G. Hawkins

Sister Ann Maureen Mangelsdorf, O.S.U.

Randy Ring

Alexander Patico

Donald J. Tabone

Carolyn Ann Goss Timm

Irmtraud H. Reswick

Marion E. Woyna

Humanities	9 s.h.	Intro to Bus or Art Hist Color and Design (Fashion) Fashion History & Trends
Natural Science	6 s.h.	Chemistry (Pre-Chem Survey) Textile & Fibers (Content)
Mathematics	6 s.h.	Basic College Math Business Statistics
Social Science	9 s.h.	General Psychology
	36 s.h.	Sociology History of U.S.

The general education requirements are intended to provide a broad base in liberal arts as well as taking into consideration the specific interests of the student in fashion merchandising. Reasonable substitutions would be acceptable.

## B.S. DEGREE - FASHION MERCHANDISING

### Fashion Merchandising Core

Retail Management	3 s.h.
Competition and Contracts	3
Merchandising and Pricing	3
Public Appearance	3
(Includes media presentation)	
Fashion Merchandising	3
Consumer Behavior	3
Display Merchandising	3
	<u>18 s.h.</u>
Internship	12
TOTAL	30 s.h.

### Core Courses in Business Administration

Financial Acct. Concepts	3 s.h.
Law of the Marketplace (B. Law)	3
Principles of Marketing	3
Principles of Management	3
Intro to Data Processing	3
Organization Concepts (Mercantile)	3
Principles of Finance	3
Advertising	3
	<u>24 s.h.</u>
Economics I (Macro)	3 hrs.
Economics, II (Micro)	3
	<u>6 s.h.</u>

### General Education Requirements

Communications	6 s.h.	Basic Comp Career English
Humanities	9 s.h.	Intro to Hum or Art Hist Color and Design (Fashion) Fashion History & Trends
Natural Science	6 s.h.	Chemistry (Pre-Chem Survey) Textile & Fibers (Content)
Mathematics	6 s.h.	Basic College Math Business Statistics
Social Science	9 s.h.	General Psychology
	36 s.h.	Sociology History of U.S.

The general education requirements are intended to provide a broad base in liberal arts as well as taking into consideration the specific interests of the student in fashion merchandising. Reasonable substitutions would be acceptable.

## Electives Suggested (15 to 18 s.h.)

Personnel Management  
Creative Marketing Strategy  
Salesmanship  
Advertising Management  
Problems in Management  
Labor Relations  
Distribution and Transportation  
Small Business Management  
Quantitative Management  
Financial Management  
Public Relations  
(Other electives in business adm.)

## Electives Outside Business

Behavior Modification  
Textiles  
Clothing Design  
Foreign Language  
Suggested Second Language  
Italian  
Japanese  
French  
Computer Science  
Intro to Computers  
BASIC  
COBOL  
Basic Photography and Layout  
Selected Art Courses  
Selected Communications Arts courses  
Elective Credit 18 s.h.

Electives should be chosen dependent upon the area of merchandising in which student wishes to concentrate.

Small business management would require a different background from large organization management.

## Internships (Required)

One full semester internship must be served during the senior year in off-campus experience. 12 s.h. course credit.

This full semester 12 s.h. credit internship will include all aspects of contemporary fashion merchandising from purchase through final determination of profit. Student will be exposed to all departments from the delivery docks to the corporate offices.

Internships will cover September through January or January through May.

# The Lindenwood Colleges

Saint Charles, Missouri 63301 (314) 946-6912

## January Term

Students are encouraged to spend the January terms (which are not spent in internship) abroad in study of either European or Asian fashion houses or a New York City fashion tour.

An alternative to off-campus study will include lecture/study with master merchandisers who will be brought to the campus.

The educational experience in fashion merchandising should include both the on-campus and off-campus January term.

	1979-80 Estimate		1980-81 Projection	% Change
<b>Distribution of semester hours required for B.S. degree.</b>				
General Education	200,000	36 hrs.	300,000	
Business Core	2,800	24	3,000	
Economics	65,000	6	70,000	
Fashion Merchandising Core & Internship	75,000	30	75,000	
Selected Electives	1,598,000	15 - 18	1,451,000	+14.3
January	602,800	6 or 9 120	565,950	+6.4
Salaries, Wages & Fringe Benefits	\$2,763,207		\$3,022,200	+9.4
Other Expenses	2,393,268		2,728,325	+16
Total Expenses	5,156,475		5,750,525	+11.5
Net Surplus (Deficit)	(\$ 553,675)		\$ 844,475	

### ASSUMPTIONS:

The above budget projection is based on the projections stated in the "Summary of Long Range Financial Plan" for enrollment, charges and revenues.

The expense estimates are computed from the following assumptions:

Salaries:	Faculty, Full-Time	+12%
	Faculty, Part-Time	No Change
	Librarians	+12%
	Other Salaries	+10%
Wages (Hourly)		+10%
Other Expenses		+16%

*[Handwritten Signature]*  
4/19/80

# The Lindenwood Colleges

Saint Charles, Missouri 63301-(314) 946-6912

January 28, 1980

## THE LINDENWOOD COLLEGES 1980-81 BUDGET PROJECTION

### INCOME

	1979-80 Estimate	1980-81 Projection	% Change
Tuition & Fees	\$3,050,000	\$4,496,000	+47.4
Endowment	206,000	200,000	
Gifts & Grants	200,000	300,000	
Scholarships	2,000	3,000	
Miscellaneous	65,000	70,000	
Theatre	75,000	75,000	
<b>Total E. &amp; G.</b>	<b>3,598,000</b>	<b>5,144,000</b>	<b>+14.3</b>
Aux. Services	1,004,800	1,451,000	+44.4
<b>Total Revenue</b>	<b>\$4,602,800</b>	<b>\$6,595,000</b>	<b>+43.3</b>

### EXPENSES

Salaries, Wages & Fringe Benefits	\$2,763,207	\$3,022,200	+9.4
Other Expenses	2,393,268	2,728,325	+14
<b>Total Expenses</b>	<b>5,156,475</b>	<b>5,750,525</b>	<b>+11.5</b>
<b>Net Surplus (Deficit)</b>	<b>(\$ 553,675)</b>	<b>\$ 844,475</b>	

### ASSUMPTIONS:

The above budget projection is based on the projections stated in the "Summary of Long Range Financial Plan" for enrollment, charges and revenues.

The expense estimates are computed from the following assumptions:

Salaries:	Faculty, Full-Time	+12½%
	Faculty, Part-Time	No Change
	Librarians	+12½%
	Other Salaries	+10%
Wages (Hourly)		+10%
Other Expenses		+14%

*[Handwritten Signature]*  
1/19/80

# The Lindenwood Colleges

Saint Charles, Missouri 63301-(314) 946-6912

January 25, 1980

## THE LINDENWOOD COLLEGES 1980-81 BUDGET PROJECTION

### INCOME

	1979-80 Estimate	1980-81 Projection	% Change
Tuition & Fees	\$3,050,000	\$4,496,000	+47.4
Endowment	206,000	200,000	
Gifts & Grants	200,000	300,000	
Scholarships	2,000	3,000	
Miscellaneous	65,000	70,000	
Theatre	75,000	75,000	
<b>Total E. &amp; G.</b>	<b>3,598,000</b>	<b>5,144,000</b>	<b>+14.3</b>
Aux. Services	1,004,800	1,451,000	+44.4
<b>Total Revenue</b>	<b>\$4,602,800</b>	<b>\$6,595,000</b>	<b>+43.3</b>

### EXPENSES

Salaries, Wages & Fringe Benefits	\$2,763,207	\$3,022,200	+9.4
Other Expenses	2,393,268	2,728,325	+14
<b>Total Expenses</b>	<b>5,156,475</b>	<b>5,750,525</b>	<b>+11.5</b>
<b>Net Surplus (Deficit)</b>	<b>( \$ 553,675 )</b>	<b>\$ 844,475</b>	

### ASSUMPTIONS:

The above budget projection is based on the projections stated in the "Summary of Long Range Financial Plan" for enrollment, charges and revenues.

The expense estimates are computed from the following assumptions:

Salaries:	Faculty, Full-Time	+12½%
	Faculty, Part-Time	No Change
	Librarians	+12½%
	Other Salaries	+10%
Wages (Hourly)		+10%
Other Expenses		+14%

*[Handwritten Signature]*  
1/19/80



EQUIPMENT

January 28, 1980

Dr. Robert Johns, President  
Lindenwood Colleges  
Kingshighway and First Capitol Drive  
St Charles, Missouri, 63301

Dear Dr. Johns:

The attached, presents some thoughts, recommendations and suggestions to improve and enhance the Lindenwood campus.

Major equipment was inventoried and inspected. The condition of existing equipment was discussed with the Maintenance Superintendent, who cooperated fully. It would be desirable to have this equipment repaired and in good shape by April 1, 1980.

Your review of the attached material before proceeding further, would be advantageous. There is no need to pursue programs that may be too ambitious or out of the question at this time. We need to determine the most critical problems and pursue them first.

Sincerely

*Norbert Wapelhorst*

Norbert Wapelhorst

## EQUIPMENT

- 1 - Massey Ferguson tractor, model 202, with loader and blade for snow removal.  
Engine needs complete overhaul. Oil consumption, two quarts per day. Tire chains, 75% worn. New clutch was installed during the past year. Estimated repair cost to engine in dealers shop \$1,250.00. Includes new sleeves, pistons, valves, valve guides and grind crankshaft. New bearings will also be installed in the engine. College mechanic advised that he can do this work.
- 2 - Ford tractor, 600 series, 1962 model with hydraulic sickle bar mower. Tractor and mower appear to be in good condition. Tire chains are 75% worn.
- 3 - International Cub Low Boy tractor, yellow in color, with 60" rotary mower and snow blade. Tires 80% worn. Tractor in fair condition. Attached rotary mower needs extensive repairs. Belt pulley shaft bearings, and idler shaft bearings are worn.
- 4 - International Cub Low Boy tractor.  
No longer serviceable. Parts are being used from this tractor to keep tractor number three operating.
- 5 - Jacobsen 72" rotary mower with snow blower and cab.  
This is an excellent piece of equipment, one year old and in excellent condition.
- 6 - Toro Sweeper and Leaf Rake. Excellent condition.
- 7 - Yazoo 60" Rotary Lawn Mower. Estimated to be five or six years old. Twelve horsepower Wisconsin engine. Engine difficult to start and transmission needs repair or replacement. Estimated cost to repair \$550.00 to \$650.00.
- 8 - Cushman Truckster, Single Cylinder, Kohler Engine.  
Oil consumption is excessive. Needs engine overhaul and new clutch. This piece of equipment is used extensively for light hauling and other equipment designed for attachment to it. Other equipment: Turf renovator, Broyhill hydraulic sprayer. Cost of overhaul in dealers shop, \$450.00 to \$ 500.00.

- 9 - Tennant Sweeper, two years old and appears to be in excellent condition.
- 10 - Cushman Truckster, two cylinder. Used extensively for light hauling. Needs some repair work and painting.
- 11 - International Cadet, snow plow and 36" rotary mower. This equipment is old and may be worth keeping for snow removal. Its useful life for mowing is depleted. A similar machine, a Jacobsen is in the same condition as the Cadet. There is doubt in my mind that this type of equipment is needed, too small for efficient mowing.
- 12 - Woods 60" Rotary Mower, for use on Ford or Massey Ferguson tractors. This mower is in excellent condition, however, it is too small, when the size of the tractors is considered. Either tractor will supply the power to handle a larger mower. Manpower and energy are being wasted using this 60" machine.
- 13 - There are ten or twelve 21" power mowers. According to the Maintenance Superintendent, all of them are in poor condition. No money should be spent on these machine except for very minor repairs. When they break down or quit, they should be junked. It is recommended that they be replaced with five commercial version mowers, as the need arises. Cost \$335.00 each.
- 14 - There are two gas engine Weedy Trimmers. They are old worn out and should be replaced. Cost \$175.00 each. Three Electric Weedy trimmers should also be replaced. Cost \$75.00 each.
- 15 - A preventive maintenance program should be developed to cover all equipment. Each piece of equipment should be designated by number and a corresponding card file to show, date of purchase, original cost, name, model and serial number, service to equipment, all repairs and their cost, along with other pertinent information. From these records it can be determined if the equipment is being serviced properly and when it should be replaced, due to excessive maintenance cost. All equipment should have the college identification

number stamped or engraved on it. All gasoline or diesel powered equipment not equipped with mileage recorders or hour meters, should be so equipped.

- 16 - It would be desirable to use the 60" Woods rotary mower on the 600 Series Ford tractor, and acquire an 80" Woods rotay mower for the Massey Ferguson tractor. Most of the mowing could then be accomplished with these two machines. Maintenance and operating costs will be less on tractor powered equipment. The 72" Jacobsen and the 60" Yazoo have their place in the program, however, their maintenance costs will be higher than on tractor powered equipment.
- 17 - Numerous tool and equipment are in the maintenance building. They range from hydraulic sprayers, chain saws, paint sprayers, generators, fertilizer spreaders, to many smaller tools. A complete inventory should be taken to determine what is available.
- 18 - The Maintenance Superintendent advised that he has a mechanic who can do engine and similar mechanical work. If it can be determined, that he is qualified, and has the necessary tools to perform this kind of work, much money will be saved by doing the work in house. Overhaul of the Massey Ferguson engine will cost approximately \$1,250.00 in the dealers shop. This work can be done for around 60% less if it can be done in house.
- 19 - When major equipment is overhauled, it should be thoroughly cleaned, and repainted. If not available, degreasers and cleaning equipment should be acquired.
- 20 - If the cost is not prohibitive a distinctive color for all major equipment would be desirable. There is nothing like good clean colorful equipment to create a distinguished appearance on the campus.

## GROUNDS

There are many locations and items on campus that are need of attention and care.

- 1 - There are numerous depressions and low places on campus that need attention, they should be filled and seeded as time permit. Certain sections of the campus could be designated for priority the first year. No attempt has been made to name these locations, most of them are obvious. The terraces on Watson Street north of the parking lot and east of the last campus/<sup>drive</sup> on Watson is badly eroded. It appears that foot traffic is causing this problem. A concrete walk and steps should be installed for the foot traffic to use. After the walk is installed the area can be reshaped and either sodded or reseeded. If it is decided to reseed a jute matt will have to be used to hold the earth while the turf is being established. A seed mixture of blue grass and penn fine rye grass would be suitable for this location.
- 2 - Soil tests should be made taken from various locations on campus to determine fertilizer needs, and the possible need for limestone. Farm Bureau Service Company can supply fertilizer to meet requirements. This company has large spreaders that can be rented, for a nominal fee. A college tractor can be used to tow and power the spreader. The college owns small equipment that can be used on areas inaccessible to large equipment.
- 3 - Equipment is available for spraying the turf with a herbicide. It is recommended that this be done at the proper time to eliminate broad leaf weeds in the turf. One of the better herbicides is Trimec.
- 4 - There is a large population of moles on the campus. The best method to eliminate this pest, is by fumigation when the moles are actively working, and the ground is moist. Persistence will be required to eliminate this pest. The cost of fumigating equipment is nominal, around \$35.00 . The agent, cyanide powder is not expensive. The powder will react with moisture in the soil to form a gas, that will kill the moles.

- 5 - The steep slopes at the football field are most difficult to maintain. It is recommended that a growth retardant be used on all slopes of this magnitude, to minimize growth, and mowing. It is as follows:
- 6 - Grass and weeds growing under, in and around fencing is difficult and expensive to trim. It is recommended that this growth be eliminated by a chemical known as Roundup. This chemical will not leach out into the surrounding turf. Care must be exercised during application to get the chemical only where the grass and weeds are to be eliminated. This product can also be used around the base of trees or any location to eliminate unwanted grass or weeds.
- 7 - A start has been made to trim and prune shrubery on campus. Much remains to be done to get the shrubs back in bound, and under control. There is some wild and weed type growth in the shrubery. Direction is needed on the trimming of shrubery.
- 8 - Large evergreen trees are being trimmed up from the bottom to facilitate cleaning and trimming with power equipment. Tree branches are not being cut sufficiently close to the trunk of the tree and underbrush under the tree is being cut to high. Tree branches should be cut as close to the trunk of the tree as possible or the wound will not heal over. All cuts should be treated with a tree wound paint to seal the cut. Undergrowth should be cut at ground level, protruding stubs will make it impossible to trim with mechanical equipment. Any wild growth or sprouting can be eliminated by treating with a brush killer similar to Garlon 3A. Garlon 3A will kill most brush and not do permanent damage to the grass.
- 9 - The old junipers along the drive from Kingshighway should be removed and replaced. There is no way they can be reshaped for the future, they have outgrown their usefulness.

10 - If a program for spraying and trimming of trees does not exist, an effort to get a program started should be investigated.

A tree policy or program could be as follows:

Trees could be removed for the following reasons.

A - If it is diseased or dying.

B - If it is disfigured.

C - If it is a hazard to safety.

D - A five year program should be started for trimming and dead wood removal with twenty percent of the trees receiving attention each year.

E - The tree population should be sprayed at least one time each year. There will be times when certain species will have to be sprayed more often.

11 - Twenty-five tree stumps have been located on campus. Stumps are unsightly and dangerous. The St Charles Park Department has been contacted for a price to cut the stumps to a depth of ten inches below the ground.

The stump list is as follows:

1 - At cemetery along drive, diameter 12", height 10", decayed.

2 - Near parking lot west, diameter 18", level with ground, decayed.

3 - Front McCluer Hall, diameter 24", height 16", solid.

4 - Front recreation building, diameter 12", level with ground, solid.

5 - Side of recreation building, diameter 16", height 16", solid.

6 - Front of older brick home, diameter 24", level with ground, solid.

7 - East of greenhouse, diameter 6", height 16", solid.

8 - West of residence on Watson, diameter 24", height 20", decayed.

- 1 - East of frame home on Watson, diameter 30" level with ground, solid
- 1 - East of frame home on Watson, diameter 18", level with ground, solid.
- 1 - East of frame home on Watson, diameter 60", height 72", solid.
- 1 - Rear of gymnasium along drive, diameter 30", height 18", decayed.
- 1 - East of tennis courts, diameter 30", height 24", decayed.
- 1 - East of lower parking lot, diameter 12", height 12", solid.
- 1 - West of lower parking lot, diameter 36", height 18", solid
- 3 - West campus, diameter 44", height 24", decayed.
- 5 - North of football field inside fence, diameter 35", level with ground, solid.
- 1 - Front of building end of Watson, diameter 36", height 30", solid.
- 1 - Kingshighway entrance, diameter 30", level with ground, decayed.

12 - A number of locations on campus are suitable for floral plantings. There are full sun locations west and east of the main drive on kingshighway that are highly visible from Watson Street and Kingshighway, and Kingshighway and First Capitol Drive. Large bold plantings using bright colors would be ideal. There are locations near the college buildings that are suitable for smaller plantings. It would be best not to go overboard the first year, add plantings as time goes on to have something different on campus.



## WHY A MAINTENANCE PLAN

### PARKING LOTS

To know where we are going and what to do there.

The Plan:

A - What are the standards.

- 1 - Consideration should be given towards sealing asphalt parking lots and driveways, to prolong their life.

B - What is the maintenance deficiency backlog.

- 2 - Some of the asphalt curbing on the parking lots, near the water towers, has been knocked loose. These curbs should be replaced with concrete parking blocks, rather than asphalt curbing. Asphalt will not stand the constant bumping, from cars being parked. There are no curbs at certain locations on these lots, as a result, automobiles are being driven on the turf, causing damage. Curbs should be installed to eliminate this problem.

C - Inventory: What needs to be done and what can be deferred.

D - Catalog work, major and minor.

E - Personnel needs, equipment, supplies, work hours etc.

F - Do not list maintenance and construction, list separately.

4 - Deciding plan of action:

A - With resources available what can be done.

B - What cannot be done.

C - Priorities.

D - Schedules.

E - Inventory of needs most always exceeds resources.

F - Deficiencies, backlog, wish list.

PROPOSED RESOLUTIONS  
BOARD OF DIRECTORS  
THE LINDENWOOD COLLEGE  
January 29, 1980

WHY A MAINTENANCE PLAN

- 1 - To know where we are going and how to get there.
- 2 - The Plan:
  - A - What are the standards.
  - B - What must be done to meet the standards.
  - C - Resources available to do the work.
  - D - What is the maintenance deficiency backlog.
  - E - Describe deficiencies.
  - F - Give plan a lot of thought and allow six months to a year to develop.
  - G - A long range plan will have a better chance of success.
- 3 - Developing Plan:
  - A - What needs to be done to meet standards.
  - B - Approach: Develop standards and inventory.
  - C - Inventory: What needs to be done and what can be deferred.
  - D - Catalog work, major and minor.
  - E - Personnel needs, equipment, supplies, work hours etc.
  - F - Do not list maintenance and construction, list separately.
- 4 - Deciding plan of action:
  - A - With resources available what can be done.
  - B - What cannot be done.
  - C - Priorities.
  - D - Schedule.
  - E - Inventory of needs most always exceeds resources.
  - F - Deficiencies, backlog, wish list.

PROPOSED RESOLUTIONS  
BOARD OF DIRECTORS  
THE LINDENWOOD COLLEGES  
January 29, 1980

- I RESOLVED, that James D. Sands, Business Manager of the Lindenwood Colleges, be appointed Plan Administrator of all employee benefit plans of the Lindenwood Colleges which are or may become subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

COMMENT: Mr. Joseph Schwarzbauer is presently the official Plan Administrator; since he is no longer employed by the college, this must be changed to be in compliance with ERISA.

- II RESOLVED, that the Business Manager of the Lindenwood Colleges is authorized to temporarily invest cash in excess of current and foreseeable needs in the various funds of the College. Such temporary investments to be in quality issues such as U. S. Government obligations, bank certificates of deposit, commercial paper or the Common Fund for Short Term Investments. The temporary investment program is to be reviewed at least annually by the Finance Committee of the Board of Directors.

COMMENT: Under present conditions, the college administration has no such authority and has little opportunity to maximize the return from temporary surplus funds such as at the beginning of the fall and spring terms. The most desirable course under present conditions will be to arrange the "temporary" repayment of note principal with later "draw" as needed. However, until details for this can be arranged, the above authority to invest will be the best course.

- III RESOLVED, that gifts of securities to the Lindenwood Colleges having no designation or restriction as to purpose by the donor will be promptly sold at the current market price by the Business Manager together with the President of the Colleges. The proceeds from such sale will be placed in the operating fund of the Colleges.

COMMENT: It is not uncommon for the Colleges to receive gifts of securities in lieu of cash. There is presently no policy regarding their disposition and each such gift now needs to be acted on by the Board. We are presently holding 201 shares of EXXON which have been received within the past month which fall into this category.

- IV RESOLVED, that the Business Manager of the Lindenwood Colleges, duly elected by the Board of Directors as such, together with the President of the Colleges or the Chairman of the Board of Directors of the Colleges, he and they are hereby authorized and empowered to sell, assign, and transfer in the name of the Colleges any and all United States registered bonds or of any state, city, county, burough, or other municipality, any corporaton stock interest in any partnership, limited or other partnership, bonds of corporations, or of partnerships, or of any individuals, and any other securities owned or held by the colleges, and to appoint one or more attorneys for this purpose; provided, however, that this authority and power shall not apply to securities of the colleges held by the Trustees

of the Endowment Funds of the Colleges, and a certificate executed by such Business Manager and either of said officers of the Colleges certifying that any such securities sold, assigned, or transferred by virtue of this resolution are not a part of such Endowment Fund shall be sufficient authority for the acceptance of any such sale, assignment, or transfer executed as aforesaid.

COMMENT: In order to sell securities as authorized by Resolution III, a copy of this resolution, certified by the Secretary of the Board, must be presented for each such sale.

V RESOLVED, that the President and/or the Business Manager of the Lindenwood Colleges be and the same are hereby authorized and empowered to execute and deliver on behalf of the Colleges any and all Resolutions relating to the acceptance of bequests or devises and to receipt for the same as fully and completely as though the same had been done by proper Resolution of the Board of Directors, and a copy of this Resolution certified by the Secretary of the Board of Directors shall be sufficient for the President and/or the Business Manager of the Colleges to act in the premises as aforesaid.

COMMENT: From time to time bequests, etc. are made to Lindenwood by Testators in various states, and by laws and rules of courts in certain jurisdictions, a Resolution is required to be filed by the Legatee accepting the gift. To avoid the necessity for a separate resolution by the Board for each such Estate, some such resolution as this is needed.

RESOLVED FURTHER, that to secure the foregoing promissory note to the First National Bank of St. Charles Missouri, the Chairman and President of the Colleges be, and they are hereby, authorized to execute and deliver to the Bank, and the Secretary of the College is authorized to affix the seal of the College to, a Deed of Trust on the Missouri real estate described in Exhibit A attached hereto, and to execute and deliver to the Bank a certain Loan Agreement with respect to extensions, modifications, pre-payment and the like, in the form attached hereto as Exhibit B.

BANK RESOLUTIONS  
OF  
THE BOARD OF DIRECTORS  
OF  
LINDENWOOD FEMALE COLLEGE

(1) First National Bank in St. Louis --

RESOLVED, That the President of the College be, and he is hereby, authorized to sign a certain deed of trust modification agreement between the College and First National Bank in St. Louis extending the maturity of certain loans to the College secured by deeds of trust on the farm property, to June 30, 1980.

(2) First National Bank of St. Charles Missouri --

RESOLVED, that the Chairman and the President of the College be, and they are hereby, authorized to execute and deliver to the First National Bank of St. Charles Missouri a certain promissory note evidencing indebtedness of this corporation to the Bank in the amount of \$900,000, due five years from date, interest payable annually at a rate two per cent less than the from time to time prime rate of interest of the First National Bank in St. Louis, in exchange for the presently outstanding demand notes of the First National Bank of St. Charles Missouri aggregating \$900,000 bearing prime rate of interest;

RESOLVED FURTHER, that to secure the foregoing promissory note to the First National Bank of St. Charles Missouri, the Chairman and President of the College be, and they are hereby, authorized to execute and deliver to the Bank, and the Secretary of the College is authorized to affix the seal of the College to, a Deed of Trust on the Missouri real estate described in Exhibit A attached hereto, and to execute and deliver to the Bank a certain Loan Agreement with respect to extensions, modifications, pre-payment and the like, in the form attached hereto as Exhibit B.

EXPLANATIONS OF RESTRICTED GIFTS:

School Year 79-80

School Year 78-79

Gifts Received June 1, 1979 to December 31, 1979

Gifts Received June 1, 1978 to May 31, 1979

Recipient	number of gifts	Amount	Recipient	number of gifts	amount
Associates of Fine Arts	48	\$645.00	Associates of Fine Arts	120	\$1715.00
1 Trustee \$ 15			5 Trustee \$ 60		
5 Fac/ Staff 70			1 Alumni Trustee 10		
15 Alumni 140			20 Fac/Staff 330		
27 Friends 420			4 Alum Fac/Staff 55		
			32 Alumni 330		
			56 Friends 830		
			2 Corporations 100		
Memorials	24	379.00	Memorials	45	2215.00
Jerry Plackmeyer			General Fund		
1 Trustee \$ 25			1 Alumni 10		
1 Fac/ Staff 15			5 Friends 65		
4 Alumni 55					
13 Friends 170			Dr. McCluer Fund		
5 Local Organ 114			7 Trustee 495		
			3 Alumni Trustee 450		
Dr. McCluer	2	40.00	3 Fac/Staff 60		
1 Alumni 15			1 Alum Fac/Staff 10		
1 Organization 25			11 Alumni 670		
			12 Friends 380		
Agnes Sibley	3	25.00	1 Friend 25 (for Art Dept use)		
3 Alumni 25			1 Organization 50		
Library	2	75.00	Library (memorial gifts)	6	2090.00
1 Alumni 25			1 Alumni trustee 25		
1 Friend 50			2 Alumni 25		
			1 Parent 2000		
			1 Friend 25		
Student Center	5	3250.00	Student Center	26	49150.00
2 Trustee 1125			6 Trustee 3200		
1 Alumni 125			2 Alumni Trustee 2000		
1 Friend 1000			1 Alumni 500		
1 Corporation 1000			3 Friends 21000		
			14 Corporations 22450		

Gifts Received June 1, 1979 to December 31, 1979

Gifts Received June 1, 1978 to May 31, 1979

Recipient	Number of gifts	Amount
Scholarships		
Nannie S. Goodall	1	1,230.36
Brockgreitens Fund	41	716.00
1 fac/staff	20	
5 Alum fac/staff	45	
23 friends	347	
5 corporation	370	
7 local groups	134	
Specified Scholarships	3	2,075.00
1 Alumni for Beverly Hoover	1500	
1 Church group for Rodney Davis	200	
1 Alumni Club for Christy Van Holsen	375	
Jana Rae Maddox Math		
2 Parents	55	55.00
Art Scholarship		100.00
1 friends gift		
Evaluation Science - L C IV	1	1,000.00
1 corporation gift		
Hendren	2	45.00
2 Alumni	45	
General Fund	10	445.00
9 Alumni	420	
1 Local organization	25	

Recipient	Number of gifts	Amount
Scholarships		
Nannie S. Goodall (trustee gift)	2	\$1,152.09
Brockgreitens Fund	97	6,575.00
1 Alumni Trustee	\$100	
1 Fac/Staff	10	
2 Alumni	35	
49 Friends	1530	
44 Corporations	4900	
Jana Rae Maddox Math	6	320.00
2 Alumni	\$ 120	
4 Parent	200	
Jean E. Hale Fund	1	100.00
1 parent	100	
Specified Scholarships	8	2,975.00
Outstanding Business Student		
1 Fac/Staff	100	
Math Student		
1 Corporation	100	
Art Student		
1 Corporation	100	
Music Scholarship to Cynthia Westerfeld		
1 Foundation	500	
Specified Students		
1 Alumni to Beverly Hoover	1500.00	
1 Alumni Club to Mary L Bahr	300	
2 Alumni Clubs to Kelly Waldo	375	
Hendren Fund		150.00
8 Alumni	150	
General Scholarship Fund	34	6,685.00
1 Fac/Staff (memorial)	\$ 5	

Gifts Received June 1 to December 31, 1979			Gifts Received June 1, 1978 to May 31, 1979		
Recipient	Number of gifts	Amount	Recipient	Number of Gifts	Amount
Major Mission Funds	1	100.00	General Scholarship cont'd		
1 Alumni			1 Alumni (memorial)	50	50.00
Operating Expense	1	2,000.00	25 Alumni	780	
1 Trustee			1 Corporation	500	500.00
		250.00	1 Foundation	1500	
Monies Specified for various departments			2 Organizations	1050	
Music Department	2	650.00	3 Church Org.	1800	125.00
1 friend			Monies for various departments		
1 club org.			Music Department	5	166.25
			2 Trustee-Madrigal use	50	
Art Department	1	250.00	1 Fac/staff	11.25	
1 friend			1 Alumni	100	7,000.00
			1 Parent	5	
Psychology Department	1	500.00	Psychology (Summer camp)	1	25.00
1 Alumni			1 Alumni		
English Department	2	200.00	Science Department	1	25.00
2 Alumni (Alice Parker Chair/honor Nell Reed's birthday)			1 Fac/Staff		
Education Department	2	500.00	Stables	1	20.00
2 fac/staff			1 Alumni		
LC	5	2,500.00	Communication Arts	2	35.00
1 friend-underwrite sportscasting	300		2 Alumni		
3 Corporation-programming	200		Religion Department	1	100.00
1 Foundation-purchase engineering board	2,000		1 Alumni		
Memorial Arts Building		1,639.50	Physical Education Department	1	5.00
1 trustee-purchase draperies	1,639.50		1 Alumni		
Assembly Hall		3,010.00	Media Equipment	1	10.00
4 Alumni-to paint and repair	3,000		1 Alumni		
1 alumni	10		English Department	1	20.00
Archives		25.00	1 Alumni (for books)		
1 Alumni					



Gifts Received June 1, 1979 to December 31, 1979

Gifts Received June 1, 1978 to May 31, 1979

Recipient	Number of gifts	Amount	Recipient	Number of gifts	Amount
Major Mission Funds	1	100.00	Sibley Hall Printing	1	50.00
1 Alumni 100			1 Fac/Staff		
Operating Expense	1	2,000.00	Education Department	1	500.00
1 Trustee 2000			1 Fac/Staff		
General Project	1	250.00	Lindenwood I	2	125.00
1 Trustee 250			2 Alumni		
Install Chain Link Fence	1	4,620.00	Placement	1	50.00
1 Organization 4,620			1 Corporation		
Babcock Center	1	13,386.15	MBA Program	1	7,000.00
1 Foundation			1 Corporation		
Expansion of Arts Program	1	5,000.00	Theatre (Summerstage)	1	3,000.00
Gov't Grant			1 Corporation		
			L C IV-Chautauqua	2	250.00
			2 Foundations		
			Establishment of David Babcock Center for		
			Study of Modern Business		
			1 Foundation	1	150,000.00
			ARchives	4	604.00
			3 Alumni/Trustee	3	
			1 Friend		
			Purchase Trees	1	202.50
			1 Trustee		
			Operating Expenses	2 gifts	910.00 pl
			2 Trustees		25 shares Int
			Boiler Repair-Paint Dorms		
			-Ground Maintenance	3	2,025.00
			3 Parents		
			Football Stadium(orgn.)	1	1,400.00
			Playing Field -Friend	1	100,000.00

CONFIDENTIAL

CONFIDENTIAL

MINUTES OF THE  
JOINT MEETING

OF THE  
BOARDS  
OF THE  
THE LINDENWOOD COLLEGES\*

St. Charles, Missouri  
January 29, 1980

The meeting of the Board of Directors of The Lindenwood Colleges, the Board of Overseers and honorary life members of the Board was held at The Lindenwood Colleges, in Young Lounge, January 29, 1980 pursuant to call and notice given each member of the Board in accordance with the bylaws. Chairman Robert Hyland called the meeting to order at 10:00 A.M.

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

Board of Directors

- David E. Babcock
- Mrs. Russell J. Crider
- Mrs. James C. Hamill
- John C. Hannegan
- Robert Hyland
- Walter L. Metcalfe, Jr.
- Jefferson L. Miller
- Roland T. Pundmann
- Mrs. Dorothy Warner
- E. J. Wipfler, Jr., M.D.

Honorary Life Members

- John M. Black

The following members of the Administration were present:

- Robert Johns, President
- Darlene Anderson, Administrative Assistant
- Lois Boschert, Consulting Coordinator for Continuing Education
- Stephan Broadus, Director of Purchasing and Supervisor of Security

\* - 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.

Members of the Administration (Continued)

John S. Burd, Associate Dean

James F. Hood, Provost

Harriet Marsh, Dean of Students

Terrie Rollings, Consulting Coordinator for the Development and Alumni Programs

James D. Sands, Business Manager and Controller

George Scott, Admissions Consultant

Rickard Scott, Director of Financial Resources and Director of Financial Aid

Mary Yonker, Assistant to the President and Assistant Secretary of the Board of Directors

A motion was made, seconded and passed that Mr. K. Dane Brooksher be elected to the Board of Directors for a term of office ending at the 1982 Annual Meeting or until his successor is duly elected and qualified. Mr. Brooksher entered the meeting and was introduced.

The meeting was opened with silent prayer.

A motion was made, seconded and passed to approve the minutes of the October 16 and November 26, 1979 meetings as distributed.

Dr. Hood, Dr. Marsh, Dr. Burd, Mr. George Scott, Mr. Rickard Scott, Mrs. Lois Boschert, and Mrs. Terrie Rollings commented on their reports which are attached to the agenda and which were distributed by mail prior to the meeting.

A motion was made, seconded and passed to approve candidates for degrees (list attached to the agenda) upon satisfactory completion of requirements.

President Johns called attention to the description of the B.S. degree in Fashion Merchandising, attached to the agenda, which is being developed. Some modifications are being made in the program and it must be reviewed by the faculty and the Board before approved in final form. No action is necessary at the present time.

President Johns reported that a proposal has been made to the Board of Directors of the Lindenwood College/St. Charles Presbyterian Church Corporation from the St. Charles Presbyterian Church for the purchase of the building. When

the building was constructed, the college used it considerably on a regular basis several times a week, as well as having some offices and classes in the building. In the last few years the college has used the building for baccalaureate, for commencement in case of rain, and on a few other occasions. The college has been paying one-third of the maintenance cost but in an agreement made last summer as of January 1, 1980 the college no longer pays any of the maintenance cost. The church has offered the college \$100,000 to become the sole owner of the building. President Johns asked the church representatives to withdraw the offer until he had an opportunity to talk with the Lindenwood Board about it. A motion was made, seconded and passed to refer the matter to the Executive Committee, to have them appoint a sub-committee to determine what action should be taken, and to refer the matter back to the Board of Directors.

President Johns announced that through the cooperation of Hannegan's Restaurant and the American Theatre a dinner-theatre program for the benefit of Lindenwood will be April 8, 1980. A path program to put the plan in operation was distributed at the meeting and is attached to the official copy of the agenda of the meeting. Two hundred fifty tickets for dinner and the theatre will be sold at \$125.00 each. Board members will be expected to sell all but twenty of these tickets. In addition, the Alumni Office, working with alumni, will sell theatre tickets at \$25.00. Students will be provided with approximately 300 tickets at \$5.00 a ticket. (This program was later cancelled.)

The meeting was recessed at 11:55 for lunch in Ayres Dining Hall.

The meeting was reconvened in Executive Session at 12:45 in the Red Room of Ayres Dining Hall. President Johns, Mr. Sands, and Miss Yonker were the only members of the administration who remained for this part of the meeting.

President Johns called attention to the list of gifts which was distributed and is attached to the official copy of the agenda.

The report of the Finance Committee was referred by Mr. Hannegan to Mr. Sands, who commented on the 1980-81 projected budget which was distributed and is also attached to the official copy of the agenda. In commenting on the projected salary increases he said that salary adjustments are in order and adjustments need to be examined on the basis of the market.

Mr. Babcock stated that he thought some decision should be made about the farm. President Johns and Mr. Hannegan said that there have been a number of inquiries from individuals who would like to build condominiums or conference centers because of the proximity of the St. Louis airport, but no proposals have been made. It was pointed out that it probably would not be in the best interest of the college to sell the land, and that a detailed investigation should be made whereby the land would be leased for twenty-five years and then would revert to the college. It was also suggested that it might be wiser to sell unrestricted endowment funds rather than the land. President Johns said he thought neither should be sold, and that Board members should make every effort to raise additional endowment funds. It was agreed that the Board should proceed on the basis of letting people know this property is available, and that the possibility of using a consultant to determine the best development of the land should be pursued.

Mr. Miller, Chairman of the Facilities Committee, referred the report of that committee to President Johns, who called attention to recommendations received from Norbert Wapelhorst in regard to the exterior of the campus. Part of the improvements he recommends will be handled by money raising. Rickard Scott, in his report attached to the agenda, commented on efforts to get energy funds to bring the boilers up to peak efficiency. This should have a high priority. The remodeling in the kitchen which is now in process will be paid for from revenues. Engineering analyses are being made on Niccolls, Ayres, and Sibley Halls. When these are complete, they will be referred to the Executive Committee.

Mr. Pundmann reported that no meetings of the Faculty-Board Liaison Committee have been held. In view of the philosophy of the new administration he asked for a sense of direction in regard to this committee. President Johns replied that he would prefer that this committee be inactive at the present time.

Mr. Babcock, a member of the Nominations Committee, suggested that it would be better to wait until fall when we know what enrollment will be and when we have a five-year financial plan to seek new Board members. Members of the Board agreed.

President Johns asked that he and legal counsel be given authority to make such revisions as they think necessary in the draft of the letter of appointment to tenured and non-tenured faculty, copy of which was distributed at the meeting and is attached to the official copy of the agenda, and that the President be given authority to send out the letters. On motion made by Mr. Hannegan, seconded, and passed such authority was granted.

On motion made, seconded and passed the following resolutions were adopted:

RESOLVED, that James D. Sands, Business Manager of The Lindenwood Colleges, be appointed Plan Administrator of all employee benefit plans of The Lindenwood Colleges which are or may become subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

RESOLVED, that the Business Manager of The Lindenwood Colleges is authorized to temporarily invest cash in excess of current and foreseeable needs in the various funds of the College. Such temporary investments to be in quality issues such as U. S. Government obligations, bank certificates of deposit, commercial paper or the Common Fund for Short Term Investments. The temporary investment program is to be reviewed at least annually by the Finance Committee of the Board of Directors.

RESOLVED, that gifts of securities to The Lindenwood Colleges having no designation or restriction as to purpose by the donor will be promptly sold at the current market price by the Business Manager together with the President of the Colleges. The proceeds from such sale will be placed in the operating fund of the Colleges.

RESOLVED, that the Business Manager of The Lindenwood Colleges, duly elected by the Board of Directors as such, together with the President of the Colleges or the Chairman of the Board of Directors of

the College, he and they are hereby authorized and empowered to sell, assign, and transfer in the name of the Colleges any and all United States registered bonds or of any state, city, county, borough, or other municipality, any corporation stock interest in any partnership, limited or other partnership, bonds of corporations, or of partnerships, or of any individuals, and any other securities owned or held by the Colleges, and to appoint one or more attorneys for this purpose, provided, however, that this authority and power shall not apply to securities of the Colleges held by the Trustees of the Endowment Funds of the Colleges, and a certificate executed by such Business Manager and either of said officers of the Colleges certifying that any such securities sold, assigned, or transferred by virtue of this resolution are not a part of such Endowment Fund shall be sufficient authority for the acceptance of any such sale, assignment, or transfer executed as aforesaid.

RESOLVED, that the President and/or Business Manager of The Lindenwood Colleges be and the same are hereby authorized and empowered to execute and deliver on behalf of the Colleges any and all Resolutions relating to the acceptance of bequests or devises and to receipt for the same as fully and completely as though the same had been done by proper Resolution of the Board of Directors, and a copy of this Resolution certified by the Secretary of the Board of Directors shall be sufficient for the President and/or the Business Manager of the Colleges to act in the premises as aforesaid.

On motion made by Mr. Pundmann, which was seconded and passed, the following resolution was adopted:

RESOLVED, that the President of the Colleges be, and he is hereby, authorized to sign a certain deed of trust modification agreement between the College and First National Bank in St. Louis extending the maturity of certain loans to the College secured by deeds of trust on the farm property, to June 30, 1980.

On motion made by Mr. Hannegan, which was seconded and passed, the following resolution was adopted:

RESOLVED, that the Chairman and the President of the Colleges be, and they are hereby, authorized to execute and deliver to the First National Bank of St. Charles, Missouri a certain promissory note evidencing indebtedness of this corporation to the Bank in the amount of \$900,000, due five years from date, interest payable annually at a rate two percent less than the from time to time prime rate of interest of the First National Bank in St. Louis, in exchange for the presently outstanding demand notes of the First National Bank of St. Charles, Missouri aggregating \$900,000 bearing prime rate of interest;

RESOLVED FURTHER, that to secure the foregoing promissory note to the First National Bank of St. Charles, Missouri, the Chairman and President of the College be, and they are hereby, authorized to execute

and deliver to the Bank, and the Secretary of the College is authorized to affix the seal of the College to, a Deed of Trust on the Missouri real estate described in Exhibit A attached hereto, and to execute and deliver to the Bank a certain Loan Agreement with respect to extensions, modifications, pre-payment and the like, in the form attached hereto as Exhibit B.

A motion was made, seconded and passed that a special committee should be appointed from the Board of Directors to evaluate the risk management program of the college. The committee should be directed to report its findings and/or recommendations to the Board of Directors at its next regularly scheduled meeting. It was suggested that the committee should give some thought to asking a corporation to loan one of its risk management personnel to Lindenwood.

Under the present arrangement the college continues to match contributions of employees to retirement plans even if the employment continues after age 65. On the recommendation of Mr. Sands a motion was made, seconded and approved that the college will continue to match contributions of employees to retirement plans to the normal retirement age of 65.

Mr. Hyland said that it was difficult to express in words how much President Johns has done since he came to Lindenwood last August, and congratulated him on the progress he has made.

President Johns, Mr. Sands, and Miss Yonker were excused from the meeting at 1:45 so that the Board could meet in executive session.

A tour of Niccolls and Sibley Halls followed the adjournment of the meeting.

Mary Yonker  
Assistant Secretary

Approved:

Walter L. Metcalfe, Jr.  
Secretary



## DEED OF TRUST

THIS DEED, Made and entered into as of the ~~21st~~<sup>31st</sup> day of January, 1980, by and between

LINDENWOOD FEMALE COLLEGE,  
First Capital Drive, St. Charles, Missouri,  
Party of the First Part,

Paul F. Riedner  
131 Jefferson Street, St. Charles, Missouri  
Party of the Second Part,

and  
FIRST NATIONAL BANK OF ST. CHARLES,  
100 North Main Street, St. Charles, Missouri,  
Party of the Third Part.

WITNESSETH, That the said Party of the First Part, for and in consideration of the debt and trust hereinafter described and created, and the sum of One Dollar to said Party of the First Part paid by the said Party of the Second Part, the receipt of which is hereby acknowledged, does by these presents GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM unto the said Party of the Second Part, the following described real estate situated in the County of St. Charles, and State of Missouri, to-wit:

FIRST:

Lots One, Two, Seven, Eight, Fifteen and Sixteen of LINDENWOOD SUBDIVISION as same are laid out and designated on a Plat thereof recorded in Book "U" No. 2, at Page 450, in the Office of the Recorder of Deeds, St. Charles County, Missouri, together with all right, title and interest of Lindenwood Female College, in and to that portion of Lindenwood Street, College Street, Sibley Street, and Watson Street abutting the above described Lots 1, 2, 7, 8, 15 and 16. EXCEPTING THEREFROM that portion lying within the right of way of Clay Street and that portion conveyed to the State of Missouri for Highway purposes.

SECOND:

A tract of land being part of U. S. Surveys 182, 183, 184 and 185 of the Prairie Haute Common Fields, more particularly described as follows: Commencing at a rock along the most Western line of the Prairie Haute Common Fields, which rock is distant North 33 degrees, 05 minutes, West 726 feet from the Southwestern corner of said Prairie Haute Common Fields; thence from said point of beginning North 33 degrees, 05 minutes, West 1,138.5 feet along the line of Prairie Haute Common Fields to the Southwestern corner of the Subdivision known as Lindenwood Place; thence North 57 degrees, East along the Southern line of said Lindenwood Place, 825 feet to the intersection of said Southern line of Lindenwood Place with the Westward prolongation of Watson Street; thence South 33 degrees, East with said prolongation of Watson Street, and Watson Street, 1,138.50 feet, more or less, to the intersection of the Western line of Watson Street with the Northern line of Lindenwood Street as laid out and designated on a Plat of LINDENWOOD SUBDIVISION recorded in Book "U" No. 2, at Page 450, in the Office of the Recorder of Deeds, St. Charles County, Missouri; thence with the Northern line of Lindenwood Street as designated on said Plat, 825 feet, more or less, to the beginning, comprising 20 acres, more or less, and being that 20 acres referred to as the second condition in a deed from George C. Sibley and Mary E. Sibley, dated July 4, 1856, to Lindenwood Female College, recorded in Book "E" No. 2, Page 57, in said Recorder's Office; Also the ground on which any building is located on the tract above described and an adjoining tract together with the fifty (50) feet of land in the tract adjacent to the building.

EXCEPTING THEREFROM that portion used as a Cemetery.

THIRD:

Lots 1, 2, 3, 4, 5, and 6 together with Prairie Haute Alley 20 feet wide, and Coal Street 40 feet wide, as same are designated on a Plat of CUNNINGHAM'S ADDITION to the City of St. Charles of a part of Lot No. 1, Block 6 of Steen and Cunningham Survey of the Commons as said CUNNINGHAM'S ADDITION is recorded in Plat Book 2, Page 77, in the Office of the Recorder of Deeds, St. Charles County, Missouri. EXCEPTING THEREFROM that portion conveyed to the State of Missouri for Highway purposes.

TO SECURE the payment of which said note the Party of the First Part has executed this Deed of Trust, and has also agreed with said Third Party, endorses and assigns, to cause all taxes and assessments, general and special, to be paid whenever imposed upon said property, and before becoming delinquent; and also to keep the improvements upon said premises constantly and satisfactorily insured, until said notes are all paid, against fire and extended coverage, in the full amount of this Deed of Trust. And the said Party of the First Part hereby guarantees to the said Party of the Third Part, that the said property herein described is free and clear of mechanics' liens; and said Party of the First Part further agrees that, in case any liens should hereafter be filed against said property, then said liens so filed shall have the same force and effect as if any one of said notes herein before described, shall have become due and payable, and all the covenants and agreements herein provided shall be in full force and effect and carried out as if said notes be actually due and payable. Party of the First Part also agrees promptly to pay when due all notes, and to perform all covenants, in any Deed of Trust prior to lien to these presents. It shall be the privilege of said Party of the Third Part, and assigns, in case of default on the part of the said Party of the First Part or assigns to promptly pay all taxes, effect insurance, remove mechanics' liens and pay prior notes, as above herein provided, to pay such taxes, insurance and mechanics' liens, or notes of any prior Deed of Trust, and in the event that the said Party of the Third Part, assigns or legal representatives, or the Party of the Second Part, or his successors in trust, shall expend any money to protect the title or possession of said premises, or for such taxes, insurance, mechanics' liens, or notes, then all such money so expended shall be a new and additional principal sum of money secured by this instrument, and shall be payable on demand, and may be collected with interest thereon at the rate set forth in the note, from the time of so expending the same.

Said Party of the First Part hereby covenants to keep all the occupied buildings, now or hereafter, on said premises, in good repair and in tenantable condition, without any liability of the Party of the Third Part to any person for damages, for failure to repair; nor for any mechanics' liens therefor. In the event of damage to, or destruction of any buildings, equipment or appurtenances or any portion thereof resulting from fire or other casualty, the Party of the First Part agrees to either (a) repair, restore and reconstruct the building, equipment or appurtenances to substantially the same or an improved condition or utility as existed prior to the event causing the damage, or (b) if the Party of the Third Part elects not to repair, restore or reconstruct, it shall add the proceeds of any insurance relating to such damage to the plant fund maintained by the Party of the First Part for the maintenance, repair and remodeling or rehabilitation or improvement of the physical plant.

This Deed of Trust shall terminate as to any portion of the property condemned or taken for any public or quasi-public use when title thereto vests in the party taking or condemning same. In the event of any such condemnation or taking, the Party of the First Part shall, within ninety days elect one of the following two options: (a) use all or part of the proceeds of the award for repairs or improvements relating to the property so condemned or taken, or (b) add the proceeds of the award to the plant fund maintained by the Party of the First Part for the maintenance, repair, remodeling, rehabilitation or improvement of the physical plant.

So long as no default shall have occurred and be continuing under the note or this Deed of Trust, the Party of the Second Part shall release any of the property subject hereto upon receipt by the Party of the Third Part of the following:

- (A) A certificate of the Party of the First Part certifying:

PROVIDED, however, that nothing in this Deed shall be so construed as to prevent the legal holder of said notes, or any of them, to have and to take every legal step and means to enforce payment of said notes, without having first caused the execution of the Trust herein created.

(B) An appraisal of the fair market value of the Substituted Property by a MAI appraiser if the Substituted Property is real property, or another expert satisfactory to the Party of the Third Part if the Substituted Property is not real property;

(C) A Supplemental Deed of Trust and other documents reasonably requested by, and in form satisfactory to, the Party of the Third Part to subject the Substituted Property to the liens created by this Deed of Trust of the Substituted Property is real property.

It having been agreed between the parties hereto, that if and when the note, or the interest due thereon, or any note secured by any prior Deed of Trust, whether of interest or principal, after having become due and payable, shall remain unpaid, then all of said notes herein described shall, at the option of the holder thereof, become due and payable at once, whether due on their face or not.

NOW, THEREFORE, if the said Party of the First Part, or legal representatives or assigns, shall well and truly pay, or cause to be paid, unto the holders thereof, respectively, all and singular the said promissory note above mentioned and interest thereon, at maturity thereof, respectively, according to the tenor of the same, and shall well and truly keep and perform all and singular the several covenants and agreements hereinbefore set forth, then this trust shall cease and be void, and the property hereinbefore conveyed shall be released at the cost of the said Party of the First Part; but if the said note, or interest due, or any part thereof secured by this or any prior Deed of Trust, be not so paid at maturity, according to the tenor of the same, or if said taxes, general and special, or insurance premiums, be not promptly paid when due, and mechanics' liens released or if default be made in due fulfillment of said covenants and agreements, or any of them, this conveyance shall remain in force, and said Party of the Second Part or, in case of his death, or disability, or his or its neglect in case of his death, or disability, or his or its neglect or refusal to act, then Charles Niedner, as successor in trust, or in case of his inability, neglect or refusal to act, then a successor appointed by the holder of the notes, or, if none be so appointed then a successor appointed by the Circuit Court, may, at the request of the legal holder of any of the notes secured hereby, proceed to sell the property hereinbefore conveyed, or any part thereof, at public vendue or out-cry at the usual front door of the Court House for such purpose in the County of St. Charles, and State of Missouri, to the highest bidder for cash, first giving notice required by the Laws of Missouri, in respect to exercising power of sale under mortgages and deeds of trust then in effect, and upon such sale shall execute a deed in fee simple of the property sold, to purchaser or purchasers thereof, and shall receive the proceeds of such sale, out of which said trustee shall pay first, the cost and expense of executing this Trust, including lawful compensation of said Trustee; and next, shall repay to any person or persons who may or shall, under the covenants hereinbefore set forth, have advanced or paid any money for taxes, insurance or prior notes, as above provided, all sums so by said persons advanced and not already repaid, together with interest thereon at the rate stated in the note from date of such advance, till day of payment; and, next, the amount unpaid on the notes secured hereby, together with the interest accrued thereon, and next the amount due on junior encumbrances, and the balance to the Party of the First Part, successors, assigns, or legal representatives. And each time that it shall become necessary to insert an advertisement for foreclosure and sale is not had, then the trustee shall be

PROVIDED, however, that nothing in this Deed shall be so construed as to prevent the legal holder of said notes, or any of them, to have and to take every legal step and means to enforce payment of said notes, without having first caused the execution of the Trust herein created.

AND the said Party of the Second Part covenants faithfully to perform and fulfill the Trusts herein created, being liable, however, only for wilful negligence or misconduct.

WHENEVER in this instrument the expression "First Party," "Second Party," or "Third Party," appears, it shall be held in each case to refer to and include the person or persons, singular or plural, natural or artificial, described in the premises of this Deed, and the covenants and agreements hereinabove contained shall bind and inure to the benefit of, respectively, the heirs, assigns, successors and legal representatives of said "First Party," and any legally appointed successor of said "Second Party," and the endorsees, assigns and legal representatives of said "Third Party."

IN WITNESS WHEREOF, said Party of the First Part has executed these presents as of the day and year first above written.

LINDENWOOD FEMALE COLLEGE

BY [Signature]  
Chairman

ATTEST: [Signature]  
Secretary

BY [Signature]  
President

STATE OF MISSOURI )  
COUNTY OF ST. CHARLES )

On this 29th day of January, 1980, before me appeared ROBERT HYLAND and ROBERT JOHNS, to me personally known, who being by me duly sworn, did say that they are respectively Chairman of the Board, and President of LINDENWOOD FEMALE COLLEGE, a Corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and said ROBERT HYLAND and ROBERT JOHNS acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State, aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public  
State of Missouri  
County of St. Charles  
My Term Expires: \_\_\_\_\_

NOTE

\$900,000.00

St. Charles, Missouri  
January 31, 1980

FIVE YEARS FROM DATE, FOR VALUE RECEIVED, the undersigned, LINDENWOOD FEMALE COLLEGE promises to pay to THE FIRST NATIONAL BANK OF ST. CHARLES, MISSOURI, at its principal banking office in St. Charles, Missouri, the principal sum of NINE HUNDRED THOUSAND DOLLARS (\$900,000.00) together with interest thereon on each anniversary at two per cent (2%) less than the from time to time prime rate of The First National Bank in St. Louis, such interest rate to change simultaneously with each change in such prime rate.

In the event of default for sixty (60) days of any installment of interest due hereunder, the holder of this note may at its option declare the unpaid balance of the principal due and payable.

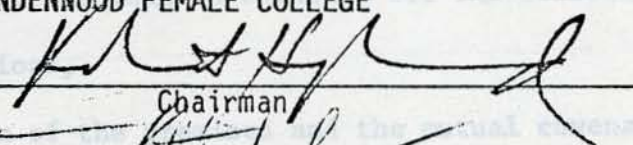
This note is secured by a Deed of Trust of even date herewith executed by the undersigned covering certain property in St. Charles County, Missouri. This note has been executed and delivered in accordance with a Loan Agreement of even date herewith between the parties and is entitled to the benefits thereof.

The undersigned shall have the right to prepay all or any part of this note, at any time, or from time to time, without premium or penalty.

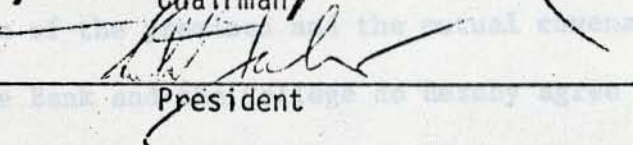
Demand for payment, protest and notice of dishonor are hereby waived.

LINDENWOOD FEMALE COLLEGE

By

  
Chairman

By

  
President

1. The College shall make and deliver to the Bank a promissory note in the amount of \$900,000 in the form of Exhibit A attached hereto, which sets forth the term of the note, interest rate, pre-payment privilege, and certain other terms and conditions, and the Bank shall return to the College the notes it presently holds. The College will pay the interest due on said notes to the date of execution of the new note.

2. As security for the new note, the College will execute and deliver a Deed of Trust in the form attached hereto as Exhibit B relating to the real estate described therein to the trustee named therein for the benefit of Bank.

3. Bank further agrees that it will release the Deed of Trust and reconvey its interest to the College in the event the College furnishes other security

EXHIBIT B

LOAN AGREEMENT

This Loan Agreement made and entered into as of January <sup>31st</sup> ~~29th~~, 1980,  
by and between Lindenwood Female College, a Missouri Corporation (the "College"),  
and First National Bank of St. Charles, Missouri, a national bank (the "Bank"),

WITNESSETH:

WHEREAS, the College presently is indebted to the Bank in the amount of  
\$900,000 representing the aggregate principal amount of three promissory notes  
issued by the College and the Bank, and

WHEREAS, the Bank and College have reached an agreement whereby a new  
note will be issued by the College to the Bank in exchange for the existing  
notes upon certain terms and conditions,

NOW THEREFORE, in consideration of the premises and the mutual covenants  
and agreements herein set forth, the Bank and the College do hereby agree as  
follows:

1. The College shall make and deliver to the Bank a promissory note in  
the amount of \$900,000 in the form of Exhibit A attached hereto, which sets  
forth the term of the note, interest rate, pre-payment privilege, and certain  
other terms and conditions, and the Bank shall return to the College the notes  
it presently holds. \* The College will pay the interest due on said notes to  
the date of execution of the new note.

2. As security for the new note, the College will execute and deliver a  
Deed of Trust in the form attached hereto as Exhibit B relating to the real  
estate described therein to the trustee named therein for the benefit of Bank.

3. Bank further agrees that it will release the Deed of Trust and reconvey  
its interest to the College in the event the College furnishes other security

5. Bank agrees to subordinate its first Deed of Trust (with respect to specific buildings and grounds so improved and access thereto) to indebtedness incurred in the construction of new improvements or renovation, rehabilitation or remodeling of existing improvements on the main campus.

6. The parties agree to cooperate during the term of the note and at maturity, recognizing the interests of each, to provide for the payment, extension or renewal of the note on appropriate terms and conditions.

IN WITNESS WHEREOF, the parties have executed this Loan Agreement the day and year first above written.

LINDENWOOD FEMALE COLLEGE

BY 

FIRST NATIONAL BANK OF ST. CHARLES,  
MISSOURI

BY \_\_\_\_\_

# The Saint Charles Presbyterian Church

Robert E. McCarty  
Moderator

Smith & Hill  
St. Charles, Mo. 63105  
(314) 734-0000

## AGENDA

### EXECUTIVE COMMITTEE BOARD OF DIRECTORS THE LINDENWOOD COLLEGES

The attached documents are of a nature and are intended to inform discussion of the Lindenwood College Chapel and St. Charles Presbyterian Church by the Board of Directors of the Lindenwood Colleges. Included are the following:

FEBRUARY 26, 1980

- I. Call to order
- II. Proposal of St. Charles Presbyterian Church
- III. Analysis of stocks and bonds
- IV. Formation of Risk Management Committee
- V. Student loan proposal
- VI. Dinner/Theatre Benefit
- VII. Food Service Management
- VIII. Sale of 1500 Watson Street
- IX. Other business
- X. Adjournment

1/80

CC: Robert Hyland  
David E. Babcock  
George W. Brown  
Mrs. Russell J. Cydar  
John C. Harnegan  
Walter L. Metcalfe, Jr.



# The Saint Charles Presbyterian Church

Robert R. McGruther  
Minister

January 25, 1980

Gamble & Sibley Streets  
St. Charles, Mo. 63301  
(314) 724-6685

The attached documents are informational in nature and are intended to inform discussion of the Lindenwood College Chapel and St. Charles Presbyterian Church by the Board of Directors of the Lindenwood Colleges. Included are the following:

- A. Letter to Dr. Robert Johns, President, Board of Directors of the Lindenwood College and St. Charles Presbyterian Church Corporation describing the rationale for a proposal by which the Church would become sole owner of the Church/Chapel building and grounds. (January 25, 1980)
- B. Summary of the financial involvement of the Congregation and the College in the Church/Chapel (January 1980)
- C. Articles of Incorporation (February 18, 1956)
- D. Proposed Contract: Lindenwood College and St. Charles Presbyterian Church—intended to describe the "spirit" in which the congregation and the college established the Church/Chapel relationship (not dated)
- E. Letter from Dr. Thomas C. Cannon (Pastor of the Church) to Dr. Franc L. McCluer (President of the College) suggesting the construction of a building for the joint use of the College and the Church (February 18, 1953)

CC: Robert Hyland  
David E. Babcock  
George W. Brown  
Mrs. Russell J. Crider  
John C. Hannegan  
Walter L. Metcalfe, Jr.

1/80

# The Saint Charles Presbyterian Church

Robert R. McGruther  
Minister

January 25, 1980

Gamble & Sibley Streets  
St. Charles, Mo. 63301  
(314) 724-6685

Dr. Robert Johns  
The Lindenwood Colleges  
St. Charles, MO 63301

Dear Dr. Johns,

Thank you very much for the prompt manner in which you responded to our recent request for a meeting of the Board of Directors of the Lindenwood College and St. Charles Presbyterian Church Corporation (Joint Board) in order to receive a proposal by which the St. Charles Presbyterian Church would become sole owner of the Church/Chapel building and grounds.

During the January 6 meeting of the Joint Board, you indicated that you would be reporting that the congregation is prepared to make an offer for the purchase of the Church/Chapel building and grounds to the Board of Directors of The Lindenwood Colleges at its meeting on January 29. The rationale behind that proposal is a critical component of the proposal itself. The contents of this letter are intended to enlighten any discussion which may take place at the January 29 Board meeting. Since a significant percentage of the membership of the College Board has been elected in the years since the establishment of the relationship between the College and the Church, representatives of the Church would like to have the opportunity of discussing the history of that relationship with the College Board for its information. Since this letter follows our written proposal and is seen as important for understanding it, copies of it may be sent to members of the Joint Board for information, if appropriate.

The proposal of the St. Charles Presbyterian Church to become owner of the Church/Chapel building and grounds is in response to actions of the Joint Board taken at its meeting on August 11, 1979. At a meeting prior to June 23, 1979, the Board of Directors of the College requested the Joint Board to study the division of maintenance and the question of ownership relative to the Church/Chapel building and grounds. (see Joint Board minutes June 23, 1979) On June 23 the Joint Board appointed Mr. Tom Ballard and Mr. Roland Pundmann to study the situation and make recommendations to the Joint Board.

On August 11, 1979 the Joint Board voted to adopt the following recommendations of Mr. Ballard and Mr. Pundmann:

1. The maintenance situation was discussed for some time by Mr. Ballard and Mr. Pundmann, and it is recommended that Lindenwood should no longer participate in any maintenance cost of the church because the usage by the college is minimal and

because of the financial condition of the college. However, there may be occasions when Lindenwood would have need for the building. It is also recommended that there should be a more realistic view taken of what the charge to Lindenwood would be for such usage since the charges as published do not cover the actual cost. The charge to Lindenwood for the use of any facility - the building, the parking lot, etc. - probably should be four or five times the published charges, and this should be taken into consideration when Lindenwood is booking conferences. It is also recommended that Lindenwood should pay to hold the building for commencement whether or not Lindenwood uses it. The effective date for the discontinuance of the college participating in the maintenance cost would be January 1, 1980.

2. Mr. Ballard and Mr. Pundmann, considering only the best interest of the church, strongly recommend that the church explore every possibility of becoming the sole owner of the property which they now occupy. They recommend that the church rather than the college should say what they think they can pay for the building, and suggest that the church members of the College/Church Corporation return to the church to explore this.

The first recommendation asks the congregation to assume full financial responsibility for maintenance and operation of the Church/Chapel. That action represents a new direction in the relationship of the college and the church. Since the establishment of the Joint Corporation in 1956 those costs have been shared two thirds ( $2/3$ ) by the Congregation, one third ( $1/3$ ) by the College. The action means that the Congregation is being asked to absorb an escalating sum of money in its annual budget. In 1980 it will amount to approximately \$15,000.00. It is to be noted that in recent years College use of the Church/Chapel building has been considerably less than during the first ten to twelve years of joint occupancy. From 1974 through 1978 the College leased the classrooms in the Church/Chapel building to the State Board of Education for use by State School No. 7 for the Severely Handicapped with all income from that lease being retained by the College. Since 1978 College use of the building has been minimal, while College use of the parking lot has continued to increase.

The Congregation desires to continue the long tradition of friendship which has existed between the Church and the College and wants to make the building and grounds (including the parking lot) available to the College for specified functions of the College without cost. It should be noted that this posture differs with that recommended by the Joint Board.

A great deal of time and effort has been devoted to the study of the issues raised in the second August 11 action of the Joint Board. After exploring the ramifications of "becoming sole owner" of the building and grounds, the Session has determined that that is a desirable possibility for the Congregation. The Session has concluded, however, that for the good of the Church itself and given the financial investment of the College in the Church/Chapel building, it would be improper for the Congregation to attempt to gain ownership without cost. The

proposed purchase price of \$100,000.00 is made only after very careful consideration of the financial situation of the Church. Borrowing \$100,000.00 at present interest rates and amortizing it over five years would add approximately \$26,000.00 per year to our annual budget. (That amount amortized over 10 years would add \$17,300.00 to the church budget.) Increasing the proposed purchase price by \$50,000.00, borrowing it at present interest rates and amortizing it over ten years would also add \$26,000.00 per year to the Church budget.

The congregation's total budget for 1980 is \$110,066.00. Adding \$26,000.00 plus the additional \$15,000.00 in maintenance and operations costs which the congregation is being asked to assume would increase the church budget by \$41,000 in 1980. In other words, that would increase the church budget by more than one third (1/3) of the total budget.

The Session is most sensitive to the financial situation of the Lindenwood Colleges and wants to do as much as it can to free the colleges from financial pressures relative to its Chapel. The Session is convinced, however, that the congregation would be stretching itself to add even another \$17,300.00 to its budget and still be able to fulfill its financial obligations for 1980. (\$100,000.00 borrowed at present interest rates amortized over ten years.) The Session, therefore, proposed the purchase price of \$100,000.00 as described in the contract presented to the Joint Board on January 6, 1980.

As a congregation of the United Presbyterian Church in the United States of America, the St. Charles Presbyterian Church must work within the parameters of the Constitution of our denomination as contained in The Book of Order. Any proposal by which the congregation would become sole owner of the Church/Chapel building and grounds is therefore contingent on the approval of the Congregation and Corporation of the St. Charles Presbyterian Church and the Presbytery of Elijah Parish Lovejoy of the United Presbyterian Church in the United States of America.

Sincerely,

Robert R. McGruther

Land - 3.3 acres  
Construction & Contents of Church/Chapel # (Including 1/2 A.C. to Church & College.)  
Maintenance and Operation (Including Insurance & major maintenance)  
Garage/Storage Building  
Concrete Repair, Truck parking, Paving lot  
\* Only Sanctuary and Fellowship Hall  
This statement does not constitute an offer for either the Colleges nor the Church

COSTS RELATED TO THE ST. CHARLES PRESBYTERIAN CHURCH--LINDENWOOD COLLEGE CHAPEL

ITEM	CONGREGATIONAL EXPENSE	COLLEGE EXPENSE
Land - 4.3 acres	\$10,000.00	NONE
Construction & Contents of Church/ Chapel *(including 1/2 A.C. to Church & College.)	189,878.71 (1/3 total cost)	373,712.91 (2/3 total cost)
Maintenance and Operation (Including insurance & major maintenance.)	256,142.46 (1/3 total cost 1957 to 1979)	128,070.73 (2/3 total cost 1957 to 1979)
Garage/Storage Building	7,361.00	NONE
Concrete Repair, Tuck pointing, Parking lot	16,527.34	8,263.67
TOTAL COST	\$479,909.51	\$510,047.32
VARIANCE		\$30,137.81 in favor of College

\* Only Sanctuary and Fellowship Hall are Air-conditioned.

This statement does not reflect special gifts given to Joint Corporation and designated for neither the College nor the Church (\$5,825.15).

The names and addresses of the first Board of Directors shall be as follows:

Edward I. Young, 3 Country Life Acres, St. Louis, County, Missouri.  
Mrs. Ruth Watkins, 1501 St. Watson Road, St. Louis County, Missouri.  
Dr. Harry T. Scherer, 726 Boulder, Webster Groves, Missouri.  
Allen W. Clarke, 902 Pine Street, St. Charles, Missouri.  
Bever Cleveland, 124 1/2 W. Third Street, St. Charles, Missouri.  
Mary Lou Newton, 217 W. Third Street, St. Charles, Missouri.  
Franc L. McCluer, Lindenwood College, St. Charles, Missouri.

## ARTICLES OF INCORPORATION

### UNDER THE GENERAL NOT FOR PROFIT CORPORATION ACT

OF

#### LINDENWOOD COLLEGE AND ST. CHARLES PRESBYTERIAN CHURCH CORPORATION

To the Secretary of State  
Jefferson City, Missouri:

We, the undersigned, Allen W. Clarke, 902 Pine Street, St. Charles, Missouri, Franc L. McCluer, Lindenwood College, St. Charles, Missouri, Barry T. Scherer, 226 Spencer, Webster Groves, Missouri, and Thomas C. Cannon, 816 Monroe, St. Charles, Missouri, being natural persons of the age of twenty-one years or more, and citizens of the United States of America, for the purpose of forming a corporation under the General Not for Profit Corporation Act of the State of Missouri, do hereby adopt the following Articles of Incorporation, to-wit:

1. The name of the corporation is: LINDENWOOD COLLEGE AND ST. CHARLES PRESBYTERIAN CHURCH CORPORATION.
2. The period of duration of the corporation shall be perpetual.
3. The address of its initial registered office in the State of Missouri, shall be Lindenwood College, in the City of St. Charles, County of St. Charles, Missouri, and the name of its initial registered agent at such address shall be Robert C. Colson.
4. The first Board of Directors of said corporation shall be seven in number, and any change in the number of Directors of this Corporation shall be made only by amendment of the Articles of Incorporation. The members of the Board of Directors shall be selected or appointed annually for a term of office commencing on the first Tuesday of January, 1956, and each three years thereafter, in the following manner:
  - a. Three of said directors shall be elected or appointed by the Board of Directors of the St. Charles Presbyterian Church, a pro forma decree corporation of St. Charles, Missouri.
  - b. Three of said directors shall be elected or appointed by the Board of Directors of Lindenwood Female College, a Missouri benevolent corporation.

The names and addresses of the first Board of Directors shall be as follows:

Howard I. Young, 3 Country Life Acres, St. Louis, County, Missouri.  
Mrs. Ruth Watkins, 1601 S. Warson Road, St. Louis County, Missouri.  
Dr. Harry T. Scherer, 226 Spender, Webster Groves, Missouri.  
Allen W. Clarke, 902 Pine Street, St. Charles, Missouri.  
Homer Clevenger, 134 Anderson Street, St. Charles, Missouri.  
Mary Lou Ahmann, 217 N. Third Street, St. Charles, Missouri.  
Franc L. McCluer, Lindenwood College, St. Charles, Missouri.

5. The purposes for which this corporation is organized are:

A. To take title to, own, improve, control and manage the tract of land, about 5 acres, now owned by St. Charles Presbyterian Church and located on the Northern line of the Lindenwood College Campus.

b. To erect or cause to be erected on said tract of land a suitable building or buildings for the joint use of said St. Charles Presbyterian Church and Lindenwood College.

c. To equip and maintain said building for the use of said Church and said College for the religious services and educational work of each of them.

d. To insure and maintain said building or buildings and equipment for the joint use of said two institutions.

e. To manage and control the use of said properties by each of said institutions, so that each of them may do its finest and best work and accomplish the greatest good.

6. The term St. Charles Presbyterian Church as used in these Articles of Incorporation shall be deemed to include any successor Protestant Church or any other Protestant Church resulting from any merger or consolidation with St. Charles Presbyterian Church. The term Lindenwood Female College as used in these Articles of Incorporation shall be deemed to include any successor college or any other college resulting from a merger or consolidation with Lindenwood Female College.

7. The management and control of the affairs of the corporation shall be vested in the Board of Directors. There shall be no members of said corporation, and the Board of Directors shall be perpetuated in the manner hereinbefore provided.

8. The Corporation shall have all of the powers and may exercise all of the rights and privileges granted to corporation incorporated under the General Not for Profit Corporation Act of the State of Missouri.

PROPOSED CONTRACT  
LINDENWOOD COLLEGE AND ST. CHARLES PRESBYTERIAN CHURCH

Before presenting the tentative terms of a contract between the St. Charles Presbyterian Church and Lindenwood College, the congregation of the Presbyterian Church at St. Charles wishes to submit the following resolution.

Whereas we humbly and gratefully acknowledge our Presbyterian heritage and we deem ourselves committed to bear witness of our Lord Jesus Christ thru the heritage which has been entrusted to us in this community.

Whereas we also gratefully acknowledge that Lindenwood College is a Presbyterian College with the same great heritage and in a different function, shares with us the common purpose of promoting the glory of our Lord Jesus Christ. We are appreciative of the many ways in which Lindenwood College has strengthened the witness of the whole church. In turn, we also believe that a more adequate Presbyterian Church in St. Charles can materially strengthen the spiritual witness of Lindenwood College.

Whereas we believe a House of Worship which will serve both the spiritual needs of Lindenwood College and the Presbyterian Church of St. Charles can be erected on the property now owned by the St. Charles Church on the corner of Watson and Sibley Streets. It is noted that this property joins the campus of Lindenwood College.

Whereas we recognize that a written contract is necessary. We are also aware that nothing can take the place of a determined spirit of good will and our common desire to do all in our power to honor our Lord Jesus Christ. As a congregation we recognize our obligation to provide a spiritual home for the students and personnel of Lindenwood College who wish to share our heritage and in cooperation with the President and the Dean of the Chapel, we are willing to meet whatever responsibilities are entrusted to us.

Whereas we are determined that this relationship now proposed between the St. Charles Presbyterian Church and Lindenwood College shall be on the highest spiritual and moral level possible. We believe that here in St. Charles we can establish a relationship between church and college which will blaze a new trail and win the praise of men of good will throughout the Presbyterian Church. Only the future can foretell the great benefits this relationship can gain for both the community and the college if we keep foremost our common loyalty to our Lord Jesus Christ and have a determination to serve Him thru the heritage which we share together.

Therefore, to promote this aim, we propose the following contract:

That a joint building committee of five be elected with Dr. Franc L. McCluer as chairman and the remaining four be two from the Board of Directors of the college and two from the congregation. Such a committee has already taken the preliminary steps and it would be our suggestion that this present committee composed of Messrs. McCluer, Scherer, Mellow, Clarke, and Gauss be asked to serve as this committee. Because of his experience, we also suggest that Mr. Allen Clarke be asked to serve as Superintendent of Building Construction. If any member of the committee elected shall later be unable to serve, the remaining four shall nominate a successor subject to the approval of the



That this joint committee be authorized to contract with a finance raising organization such as Wells, Inc. and that both the congregation and the Board of Directors of the college commit themselves to do all in their power to raise the funds necessary to build this new church. It is understood that the congregation shall be willing to assume a bearable indebtedness. However, if this indebtedness shall be greater than the congregation can bear, then the Board of Directors of Lindenwood College agree to continue solicitation of funds among their friends until the congregation can meet the indebtedness without undue strain.

This joint building committee shall be authorized to contract with an architect to complete plans for the new church. It is understood that these final plans shall be submitted to the congregation and the Board of Directors of the college for approval.

This joint building committee shall be authorized to contract with all the building contractors necessary for the construction of this new church. It is understood that in the detailed arrangement of the sanctuary proper, the minister of the congregation and the Dean of the Chapel shall be consulted. In the arrangement of the Church School rooms, the teachers of the Church School and the Committee on Christian Education of the congregation be consulted. In the arrangement of the women's parlor, the kitchen, and the rest room facilities, the women of the congregation be consulted.

If a nursery department is established which shall be used by the congregation on Sunday and by the college as part of their teaching program during the week, then those with experience in this program shall be consulted.

It is agreed that all decisions of the joint building committee shall be final in all matters relating to the erection of the building.

Once the building is completed, it shall be the property of the St. Charles Presbyterian Church but Lindenwood College shall have certain rights and privileges as long as Lindenwood College shall remain a Presbyterian College responsible to the Presbyterian Church U.S.A. or its ecclesiastical successor.

It is agreed that Lindenwood College shall have full use of the sanctuary for Sunday evening vesper services, for week day worship services, for Spiritual Emphasis week, for baccalaureate services, and if they so desire, for commencement. One Sunday morning each year the college shall also have the full use of the sanctuary but on this occasion, it is understood that the congregation shall be invited to attend and worship with the college.

In order to facilitate this arrangement, we suggest that a representative of the session of the congregation meet with a representative of Lindenwood College sometime before September 15th of each year and as much as possible, all major dates when each institution shall use the sanctuary from September to June shall be determined at that time. The session of the congregation shall be charged with the responsibility of keeping an annual calendar in a public place with these dates prominently marked. The administration of the college shall arrange for the reservation of any dates after September 15th with the moderator

All matters pertaining to the maintenance of the church property shall be the responsibility of the congregation. Any indebtedness incurred after the church is completed shall be the responsibility of the congregation unless another joint contract between the congregation and the Board of Directors of the college is agreed upon. The session of the congregation shall notify the Board of Directors of the college of any proposed indebtedness planned for maintenance or alterations.

While Linderwood College shall have use of the church for all purposes and on all dates agreed upon, an agreed charge shall be made for maintenance. This agreed charge shall be determined in November of each year for the coming fiscal year by a joint committee from the deacons of the congregation and the college administration. This agreement shall be subject to approval by the Board of Deacons of the congregation and the Board of Directors of the college.

If the administration of the college wishes to use the nursery department of the church for teaching purposes, the college will be free to do so but an agreed charge will be made for maintenance. The congregation shall have the use of this department on Sunday mornings and any time during the week when it is not being used for teaching purposes by the college.

Both the congregation and the college shall have use of the parking lot adjoining the church.

In order to make this contract as harmonious as possible, we suggest that a committee composed of the President of the college as chairman and convenor, two representatives of the Board of Directors of the college, and two representatives elected by the session of the congregation meet after this contract has been in effect for five years or anytime sooner if the convenor deems it wise. They shall review the existing contract, and suggest to the Board of Directors and the congregation any changes which would strengthen a spirit of harmony and good will between the two institutions.

In order to protect the best interests of both the congregation and the college, the congregation suggests that the final wording of this contract be submitted for approval to the St. Louis Presbytery, Presbyterian Church U.S.A. and the St. Louis Presbytery, Presbyterian Church U.S. It is noted that the Missouri Synod, Presbyterian Church U.S.A. has already approved the right of Linderwood College to enter into such a contract.

# The Saint Charles Presbyterian Church

SAINT CHARLES, MISSOURI

February 18th, 1953

Dr. Franc L. McCluer,  
Lindenwood College,  
St. Charles, Mo.

My dear Dr. McCluer:

I have been thinking about our convocation of last Monday in regard to the proposed building program of the St. Charles Presbyterian Church. In order to clarify my own thinking and with the hope of bringing the major problems into focus, I am putting this in the form of a letter. As far as the congregation is concerned, the question is this. Should the church build a small sanctuary adequate to the needs of a moderate sized congregation or should they aim to build a sanctuary which would also meet the worship needs of Lindenwood College? In the latter case, because of their limited financial resources, the congregation would justifiably ask those interested in the college for financial support and would have to accept the building program as a cooperative enterprise. This creates problems but I know of no forward movement for the kingdom of God which does not create problems.

To begin with, it seems providential to us that the congregation should have secured a plot of ground adjoining the college and that the great majority of the congregation should agree that this is the ideal location in the community for the future work of the church. On the other hand, it seems iniquitous for two Presbyterian institutions to erect separate places of worship within a few yards of each other, especially when <sup>their</sup> functions or their times of worship offer no conflict.

I hope we can help the people in the congregation to see that such an arrangement would not interfere with the community functions of the church. The fear that the college would then exert an undue influence over the congregation fails to recognize the great contribution which the personnel of the college now makes to the life of the congregation and the greater contribution which can be made in the future. Such a cooperative plan would enable the congregation to build a church which would make a much greater impact on the life of the community. I would also think that the college would be interested in having as attractive a Presbyterian Church as possible located near their campus. The fact that the congregation bought a site adjoining the college indicates a desire to work together as harmoniously as possible.

The major problem of Lindenwood College is a more serious one. Especially for some occasions, they do need a place of worship larger than would be needed by the congregation. This could probably be worked out with the building of a cruciform style of church. Suppose the nave seated 400 to 450. This would be adequate for the ordinary needs of the morning congregation and the college evening vespers service. When there was a need for greater seating, the wings could be opened up and the seating capacity could be practically doubled. At other times, when the wings were closed off, these parts could be used for the parish activities of the congregation. A competent architect should be able to work this out and create a sanctuary which is both worshipful and functional.

# The Saint Charles Presbyterian Church

SAINT CHARLES, MISSOURI

February 18, 1953

Dr. Frank L. McCluer - 2

MINUTES  
EXECUTIVE COMMITTEE  
THE LINDENWOOD COLLEGE  
MARCH 7, 1953

All of this, of course, is merely preliminary thinking on a matter which will need considerable exploring. However, let me suggest the following steps for your consideration. 1) Ask the trustees of the college and the official boards of the church to give the matter consideration. 2) Appoint a committee from the trustees and another from the officers of the church to meet together and discuss how this program may be carried forward on a cooperative basis. 3) Submit their plan to the trustees and the congregation at a date in the reasonably near future.

As you have pointed out, a major concern is the pressing need here in the community. Several men here feel that they should move as quickly as possible and the chairman of the committee appointed last Spring are meeting this Sunday. Unless there is some objection on your part, I should like to present the thinking of this letter to them. The main necessity is to clear the air and come to some understanding as to whether or not a cooperative venture is a possibility. Meanwhile, I shall certainly want to hear any suggestions or advice which you have to offer.

Looking forward to working with you, I remain,

Sincerely yours,

*Signed by Glenn*

The second item of discussion was the recommendation of the Finance Committee to purchase the building as part of principal with a repurchase option, and also to see what guarantees could be made of future income for loans if needed.

The third item of discussion the President described the considerations involved in refurbishment of Niccolas and Ayres and indicated that information concerning this would be sent to the Executive Committee early next week. He asked for a meeting of the Executive Committee soon and it was agreed that the Committee would meet on Monday, March 17, at a place to be determined by

*Robert Johns*  
Secretary Pro Tem

MEMORANDUM  
MINUTES  
EXECUTIVE COMMITTEE  
THE LINDENWOOD COLLEGES  
MARCH 7, 1980

A meeting of the Executive Committee of the Board of Directors of The Lindenwood Colleges was held by Conference Call on Friday, March 7, 1980, at 11:00 A.M. Those participating were Robert Hyland, Chairman, David E. Babcock, George W. Brown, John C. Hannegan, James D. Sands, Business Manager, and Robert Johns, President.


The primary item of discussion was the reinvestment of common stocks according to the attached information provided by James D. Sands on February 29, 1980.

After discussion of the Alternatives and a number of questions addressed to Mr. Sands, Mr. Babcock moved, and Mr. Hannegan seconded, that the Board adopt the recommendations Mr. Sands has described in Section IV.C. of his memorandum.

It being the desire of the committee to pay off the note with First National Bank in St. Louis in full if this could be done without incurring severe principal losses in the sale of bonds, the Administration was directed to explore with the bank the possibility of their accepting certain bonds as payment of principal with a repurchase option, and also to see what guarantees could be made of future monies for loans if needed.

The second item of discussion was the recommendation of the President that the funds currently held by First National Bank of St. Charles be transferred to Landmark North County Bank & Trust Co. with the understanding they will make \$500,000 available for student loans. Following a brief discussion it was moved by Mr. Hannegan, seconded by Mr. Brown, that this be executed by Mr. Sands and Mr. Hyland with the standard bank resolutions. The motion was passed.

In the third item of discussion the President described the considerations involved in refurbishment of Niccolls and Ayres and indicated that information concerning this would be sent to the Executive Committee early next week. He asked for a meeting of the Executive Committee soon and it was agreed that the Committee would meet on Monday, March 17, at a place to be determined by the Chairman.

  
Robert Johns  
Secretary Pro Tem

MEMORANDUM

TO: Robert Johns

FROM: J. D. Sands

SUBJECT: Maximizing Use of Endowment Funds

DATE: February 29, 1980

RECOMMENDATION:

I recommend the following action in regard to the Endowment Funds of The Lindenwood Colleges in order to be of the greatest benefit to the College in the near-term. This is Alternate IVC as detailed under "Calculations."

- a. Sell the Convertible Bonds and all Common Stock of the "Restricted" (i.e. "True") Endowment Fund and use the resulting \$837,000 to purchase 6 month C/D's @ 15½%.
- b. Sell all Common Stock in the "Unrestricted" (i.e. "Quasi") Endowment Fund, and use the resulting \$1,233,000 as a principal payment against the outstanding balance of \$1,682,250 at the First National Bank in St. Louis.

This action will have the following results:

Increase Income of True Endowment:

Future Income	=	\$129,735	
Present Income	=	<u>43,696</u>	+ \$86,039

Reduce Interest Expense:

Present Expense	=	\$277,571	
Future Expense	=	<u>74,126</u>	+ <u>203,445</u>

Net Reduction in Operating Deficit

\$289,480

Net proceeds @ 15.5% x \$2,078,293	=	\$320,890
Less interest expense	=	(408,071)
Annual interest deficit	=	<u>(87,178)</u>

C. Sell all (1) Securities and convert

Restricted Endowment (\$837,130) to C/D, etc.	=	\$129,735
Unrestricted Endowment (\$1,233,144) to make principal payment (reduce expense)	=	<u>203,445</u>
Increased income and reduced expense	=	\$333,224
Less present interest expense	=	(408,071)
Annual interest deficit	=	<u>(87,178)</u>

*JDS 3/3*

CALCULATIONS: (Note: Market Value @ January 31, 1980)

I. Restricted Endowment:	<u>Market</u>	<u>% Yield</u>	<u>Est. Ann. Income</u>
Convertible Bonds	\$56,000	4.3	\$ 2,400
Common Stock (20,117 shares)	<u>784,148</u>	<u>5.3</u>	<u>41,296</u>
	\$840,148	5.2	\$ 43,696
Unrestricted Endowment:			
Common Stock (34,649 shares)	<u>\$1,238,341</u>	<u>5.6</u>	<u>\$ 69,473</u>
Total of Above	<u>\$2,078,489</u>	<u>5.4%</u>	<u>\$113,169</u>

II. Rates @ 2/28/80

Prime	= 16.5%
C/D's, 90 days	= 15.25%
C/D's, 6 mos	= 15.5%

III. Present Annual Interest Expense

		<u>Annual</u>
First National, St. Louis	\$1,682,250 @ prime	= \$277,571
First National, St. Charles	* 900,000 @ prime -2%	= 130,500
Total	<u>\$2,582,250</u>	<u>\$408,071</u>

IV. Alternatives:

A. Take no action:

Income from above (I) Securities	= \$113,169
Interest expense	= (408,071)
Annual interest deficit	= (294,902)

B. Sell all (I) Securities and convert proceeds to C/D:

Market Value	\$2,078,489	
Less est. Broker Fee	<u>(8,214)</u>	
Net proceeds @ 15.5% x \$2,070,275		= \$320,890
Less interest expense		= (408,071)
Annual interest deficit		<u>=(87,178)</u>

C. Sell all (I) Securities and convert

Restricted Endowment (\$837,130) to C/D, etc.	= \$129,755
Unrestricted Endowment (\$1,233,144) to make principal payment (reduce expense)	= <u>203,469</u>
Increased income and reduced expense	= \$333,224
Less present interest expense	<u>(408,071)</u>
Annual interest deficit	<u>=(87,178)</u>

February 29, 1980

D. Same as "C" above, but also sell enough corporate bonds from "Unrestricted" Endowment to obtain the balance of \$449,106 needed to complete principal payment (\$1,682,250) of First National St. Louis note:

Per "C" above	(\$74,847)
*Foregone interest on bonds	( 52,545)
Interest expense avoided	<u>74,102</u>
Annual interest deficit	<u>(\$53,290)</u>

\*-This would also entail principal loss of about \$165,000.

DISCUSSION:

Factors to be considered among others, are:

- a. Future of stock market. If market declines will bank require more collateral?
- b. Future of prime rate. Present indicators are for a near-term increase before any decrease.
- c. The present financial situation at the College dictates only "near-term" consideration. We are in no position to wait for principal appreciation in the portfolio. Meanwhile, it will take many years of balanced operating budgets to generate sufficient surplus to pay off the \$2.5 million of principal on outstanding notes.

The recommended course of action will maximize income from the True ("Restricted") Endowment without violating the legal obligation to retain intact the principal. The assets of the Quasi ("Unrestricted") Endowment are already pledged as security against the notes and will be better used to pay off principal.



SUMMARY  
 CASH FLOW PROJECTION 3/14/80  
 AYERS & NICCOLLS HALLS REMODELING

AGENDA  
 EXECUTIVE COMMITTEE  
 THE LINDENWOOD COLLEGES  
 MARCH 17, 1980

Cost = \$ 38,500 sq ft  
 Capacity = 41 persons Single  
 125 persons Double

- I. Call to order
- II. Sale of common stocks and investment of funds per action at the last Executive Committee meeting
- III. Change of banks per action at the last Executive Committee meeting
- IV. W-2 forms for executive payroll for 1979
- V. Dormitories PAYOUT PERIOD  
5 Years      8 Years      10 Years
- VI. Discussion of student newspaper
- VII. Priority for changes in Business Office \$ 2,571,000 \$ 3,456,700

Expenses:	5 Years	8 Years	10 Years
Debt	704,000	824,920	905,400
Operating	256,500	465,800	631,000
<b>SURPLUS</b>	<b>\$ 420,300</b>	<b>\$ 1,250,285</b>	<b>\$ 1,919,700</b>

Any Annual Surplus	\$ 84,060	\$ 156,285	\$ 191,970
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3/14/80

SUMMARY  
CASH FLOW PROJECTION

3/14/80

AYERS & NICCOLLS HALLS REMODELLING

COST = \$ 503,000      38,500 Sq FT  
 Capacity = 41 persons Single  
 125 persons Double  
166 Total Capacity

CUMULATIVE REVENUE & EXPENSE:

	PAYOUT PERIOD		
	5 Years	8 Years	10 Years
INCOME	\$ 1,330,800	\$ 2,541,000	\$ 3,456,100
Expense:			
Debt	704,000	824,920	905,400
Operating	256,500	465,800	631,000
SURPLUS	<u>\$ 420,300</u>	<u>\$ 1,250,280</u>	<u>\$ 1,919,700</u>

	5 Years	8 Years	10 Years
Avg Annual Surplus	\$ 84,060	\$ 156,285	\$ 191,970
Income	\$ 1,224,500	\$ 2,253,300	\$ 3,064,900
Expense:			
Debt	376,000	332,120	419,400
Open	110,000	199,700	270,500
SURPLUS	<u>\$ 788,500</u>	<u>\$ 1,671,480</u>	<u>\$ 2,375,000</u>
Avg Annual Surplus	\$ 157,700	\$ 203,935	\$ 237,500

3/14/80

# CASH FLOW PROJECTION

3/14/80

## NICCOLLS HALL REMODELLING PROPOSAL

COST = \$ 233,000

16,500 sq ft

Capacity: 19 persons Single @ \$16/day (Conference Rate)  
 76 persons Double @ \$11/day " "

95 Total Capacity

Occupancy: Est = 50%

Usage: Conferences

Inflation Index for Revenue & Operating Expense:

1980-81 (10 months) Base		1 yr
1981-83 + 10% per Yr		2 yr
1983-84 + 9%		1 yr
1984-86 + 8% per Yr		2 yr
1986-90 + 7% per yr		4 yr

Interest Rate on Debt = 16% per Annum

Cumulative Revenue & Expense:

	PAYOUT PERIOD		
	5 Years	8 Years	10 Years
Income	\$ 1,224,500	\$ 2,253,300	\$ 3,064,900
Expense:			
Debt	326,000	382,120	419,400
Oper.	110,000	199,700	270,500
<b>SURPLUS</b>	<b>\$ 788,500</b>	<b>\$ 1,671,480</b>	<b>\$ 2,375,000</b>
Avg Annual Surplus	\$ 157,700	\$ 208,935	\$ 237,500

3/14/80

# CASH FLOW PROJECTION

3/14/80

## AYERS HALL REMODELLING PROPOSAL

COST = \$ 270,000      22,000 Sq Ft.  
 Capacity      22 persons Single @ \$652/11 mos  
                   49 persons Double @ 480/11 mos  
                   71 Total Capacity

Occupancy: Est = 70%

Useage : Residence Hall

Inflation Index for Revenue & Operating Expense

1980-81	(10 months) Base	1 yr
1981-83	+ 10% per Yr	2 yr
1983-84	+ 9% per Yr	1 yr
1984-86	+ 8% per Yr	2 yr
1986-90	+ 7% per Yr	4 yr

Interest Rate on Debt = 16% per Annum

Cumulative Revenue & Expense:

	PAYOUT PERIOD		
	5 Years	8 Years	10 Years
Income	\$ 156,300	\$ 287,700	\$ 391,200
Expense:			
Debt	378,000	442,800	486,000
Oper.	<u>146,500</u>	<u>266,100</u>	<u>360,500</u>
<u>DEFICIT</u>	<u>&lt;\$368,200&gt;</u>	<u>&lt;\$421,200&gt;</u>	<u>&lt;\$455,300&gt;</u>
Avg Annual Deficit	<\$73,600>	<\$52,650>	<\$45,530>

3/14/80

Facts

Ayres/Niccolls Renovation Report

- A. 8,250 sq. ft. per floor
- 16,500 sq. ft. total 2nd & 3rd floors

Index

	<u>Persons/Housing Units</u>
Page 1 - Fact Sheet Ayres/Niccolls	
Page 2 - Budget Estimate Ayres	8 Persons
20 ea. two (2) Person Rooms	40 Persons
Page 3 - Budget Estimate Niccolls	
3rd Floor 11 ea. one (1) Person Rooms	11 Persons
Page 4 - 2nd Floor Plan Niccolls	36 Persons
2 (2) Person Rooms	
Page 5 - 3rd Floor Plan Niccolls	Total - 95 Persons
Page 6 - 1st Floor Plan Ayres	
Page 7 - 2nd Floor Plan Ayres	
Page 8 - 3rd Floor Plan Ayres	

Facts

- A. 5,500 sq. ft. per floor
- 22,000 sq. ft. total 1st, 2nd, 3rd & lower level

	<u>Persons/Housing Units</u>
B. Rooms (47)	
1st Floor (1) Two room suite	2 Persons
(5) Five house unit	13 Persons
2nd Floor (10) Single rooms	10 Persons
(9) Double rooms	18 Persons
3rd Floor (10) Single rooms	10 Persons
(9) Double rooms	18 Persons
Total -	71 Persons

Lower Level - Storage and Recreational Area  
 71 persons/Housing Units - 1st, 2nd, 3rd floors

C. 16,500 sq. ft. ÷ 71 Housing Units = 232.39 sq. ft. per Housing Unit.

Housing unit = one person

March 6, 1980

I. Nichols Renovation 2nd & 3rd Floors

Facts

A. 8,250 sq. ft. per floor  
16,500 sq. ft. total 2nd & 3rd floors

B. Rooms (57)

Persons/Housing Units

2nd Floor	8 ea.	one (1) Person Rooms	8 Persons
	20 ea.	two (2) Person Rooms	40 Persons
3rd Floor	11 ea.	one (1) Person Rooms	11 Persons
	18 ea.	two (2) Person Rooms	36 Persons

Total - 95 Persons

C. 173.68 sq. ft. per Housing Unit

II. Ayres Renovation 1st, wnd & 3rd floor (47)

Facts

A. 5,500 sq. ft. per floor  
22, 000 sq. ft. total 1st, 2nd, 3rd & lower level

B. Rooms (47)

Persons/Housing Units

1st Floor	(1) Two room suite	2 Persons
	(5) Five house unit	13 Persons
2nd Floor	(10) Single rooms	10 Persons
	(9) Double rooms	18 Persons
3rd Floor	(10) Single rooms	10 Persons
	(9) Double rooms	18 Persons

Total - 71 Persons

Lower Level - Storage and Recreational Area  
71 persons/Housing Units - 1st, 2nd, 3rd floors

C. 16,500 sq. ft. ÷ 71 Housing Units = 232.39 sq. ft. per Housing Unit.

\* Housing unit = one person

AYRES COST ESTIMATE

March 6, 1980

	Base	Desirable Additive	UL Price
1. Air conditioning - Window Units Central Air	22,000.00		55,000.00
2. Heating (ok) Misc. Repair New Covers for Radiators Secondary Boiler (Heat & Hot Water)	5,000.00 2,500.00	10,500.00	
3. Plumbing (ok) Misc. Repair Existing fixtures, Hot Water System New Room Hand Sink and Lt'd. Cabinet (130.00 x 71 ea)	5,000.00	9,230.00	
4. Sprinkler System Repair BOCA Fire Escape, Ext. etc.	2,000.00 4,000.00		
5. BOCA Elect.	2,500.00		
6. Elect. to Code New.	90,000.00	30,000.00	
7. Carpentry and Woodwork suspended ceilings	20,500.00		
8. Plaster/Dry Wall	10,500.00		
9. Painting, Paint from stock (labor/staff)	0	0	0
10. Masonry		5,000.00	
1. Carpet 10.00 sq. yd. (1st,2nd,3rd floor)	19,000.00		
2. Room Furniture - From Inventory	0	0	0
<b>Total -</b>	<b>183,000.00</b>	<b>60,730.00</b>	
<b>Contingency -</b>		<b>183,000.00 +</b>	
	<b>+18,300.00</b>	<b>243,730.00</b>	
	<b>\$201,300.00</b>	<b>24,373.00 +</b>	
		<b>268,103.00</b>	

201,300.00 ÷ 71 persons = 2835.21 per Housing Unit    201,300.00 ÷ 22,000 sq.ft. = \$9.15

268,125.00 ÷ 71 persons = 3776.40 per Housing Unit    268,125.00 ÷ 22,000 sq.ft. = \$12.19

304,493.00 ÷ 71 persons = 4287.36 per Housing Unit    304,493.00 ÷ 22,000 sq.ft. = \$13.84

Miccolls Cost Estimate

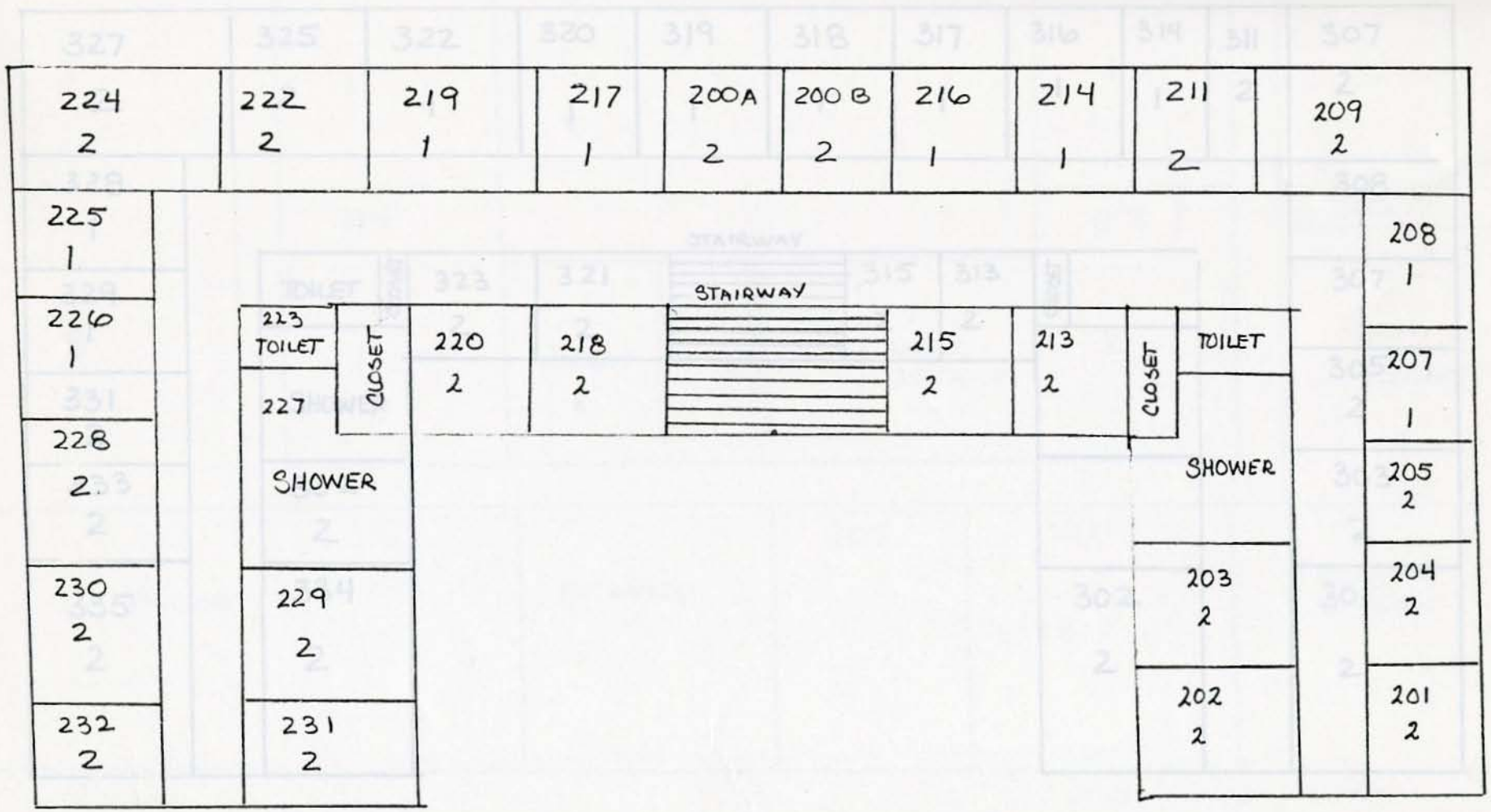
March 6, 1980

	Base	Desirable Additive	UL Price
1. Air Conditioning Window Units	25,500.00		
Central Air			90,000.00
2. Heating (o ) Misc. Repair	4,000.00		
New Covers for Radiators	2,600.00		
Secondary Boiler		12,500.00	
3. Plumbing Misc. Repair	5,000.00		
New Fixtures-Shower, Toilet		30,000.00	
New Room Hand Sink & Lt'd. Cabinet		7,500.00	
4. Sprinkler System	2,000.00		
BOCA, Fire Escape, etc.	4,250.00		
5. BOCA Electrical	2,500.00		
6. New Electrical to Code	80,000.00		
7. Carpentry/Woodwork	5,500.00	3,500.00	
8. Plaster Dry Wall	8,500.00		
9. Painting, Paint from stock	0	0	0
Lindenwood labor/Staff			
10. Carpet 10.00 sq.yd.	18,500.00		
11. Room Furniture (from inventory)	0	0	0
	<hr/>	<hr/>	<hr/>
Subtotal -	158,350.00	53,500.00	
Contingency -	21,185.00	21,185.00	
	<hr/>	<hr/>	
	179,535.00	233,035.00	323,035

$179,535.00 \div 95 \text{ units} = 1889.84 \text{ per Housing Unit}$     
 $179,535.00 \div 16,500 \text{ sq. ft.} = \$10.88$   
 $233,035.00 \div 95 \text{ units} = 2453.00 \text{ per Housing Unit}$     
 $233,035.00 \div 16,500 \text{ sq. ft.} = \$14.12$   
 $323,035.00 \div 95 \text{ units} = 3400.37 \text{ per Housing Unit}$     
 $323,035.00 \div 16,500 \text{ sq. ft.} = \$19.58$



28 ROOMS  
 8 SINGLE UNITS  
 20 DOUBLE UNITS



NICCOLLS  
 NICCOLLS  
 2ND FLOOR

29 ROOMS

11 SINGLE UNITS

18 DOUBLE UNITS

AYRES HALL

327 2	325 2	322 1	320 1	319 1	318 1	317 1	316 1	314 1	311 2	307 2																																																																					
328 1	<div style="text-align: center;">STAIRWAY</div> <table border="1" style="margin: auto;"> <tr> <td>TOILET</td> <td>CLOSET</td> <td>323 2</td> <td>321 2</td> <td colspan="2"></td> <td>315 2</td> <td>313 2</td> <td>CLOSET</td> <td></td> </tr> <tr> <td>329 1</td> <td colspan="9"></td> <td>308 1</td> </tr> <tr> <td>331 2</td> <td>SHOWER</td> <td colspan="9"></td> <td>307 1</td> </tr> <tr> <td>333 2</td> <td>332 2</td> <td colspan="9"></td> <td>305 2</td> </tr> <tr> <td>335 2</td> <td>334 2</td> <td colspan="9"></td> <td>303 2</td> </tr> <tr> <td colspan="11" style="text-align: center;">ENTRANCE</td> <td>302 2</td> </tr> </table>									TOILET	CLOSET	323 2	321 2			315 2	313 2	CLOSET		329 1										308 1	331 2	SHOWER										307 1	333 2	332 2										305 2	335 2	334 2										303 2	ENTRANCE											302 2	308 1
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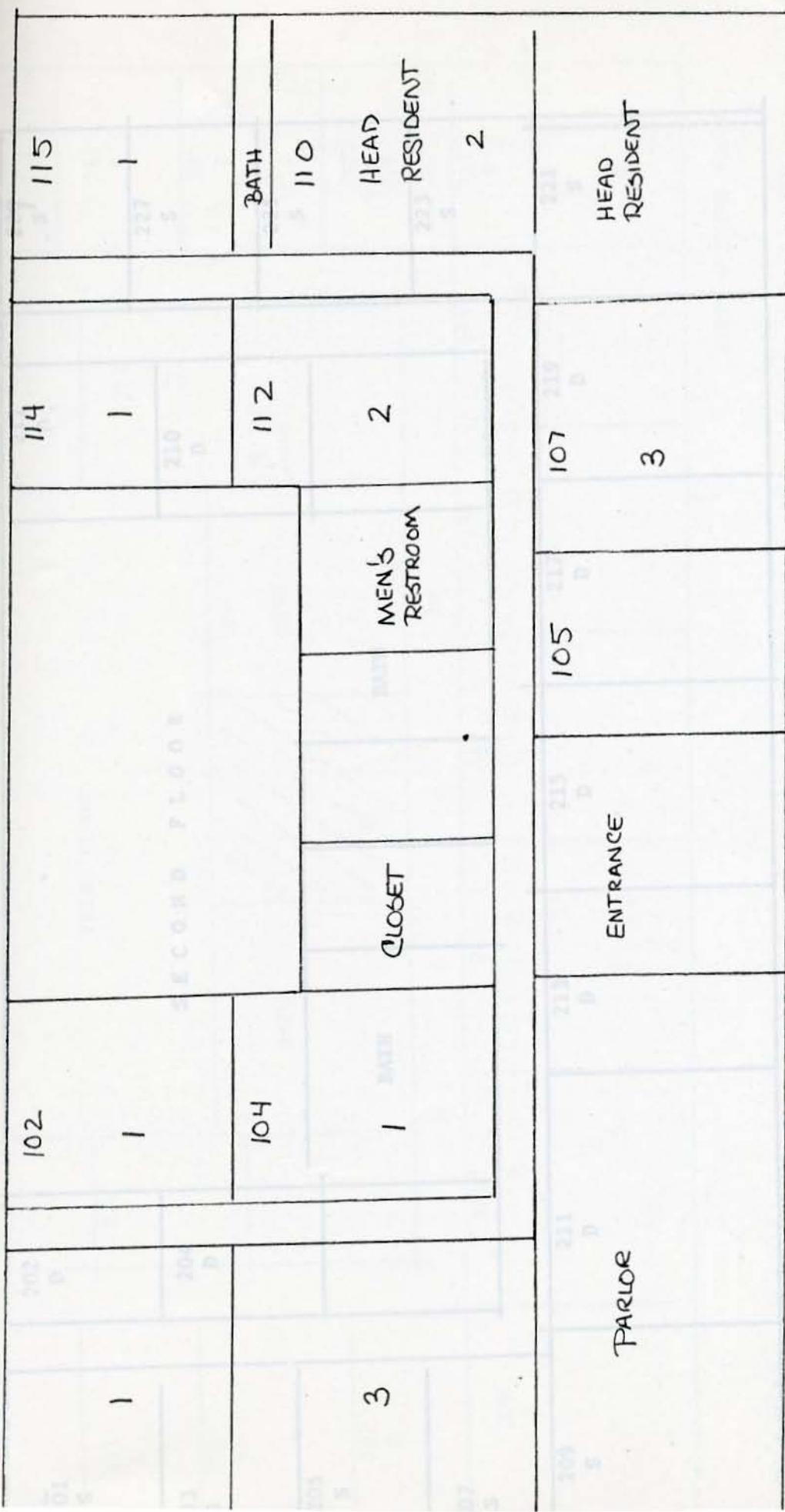
SINGLE UNITS

2 DOUBLE UNITS

2 TRIPLE UNITS

NICCOLLS ST. FLOOR  
3RD FLOOR

AYRES HALL

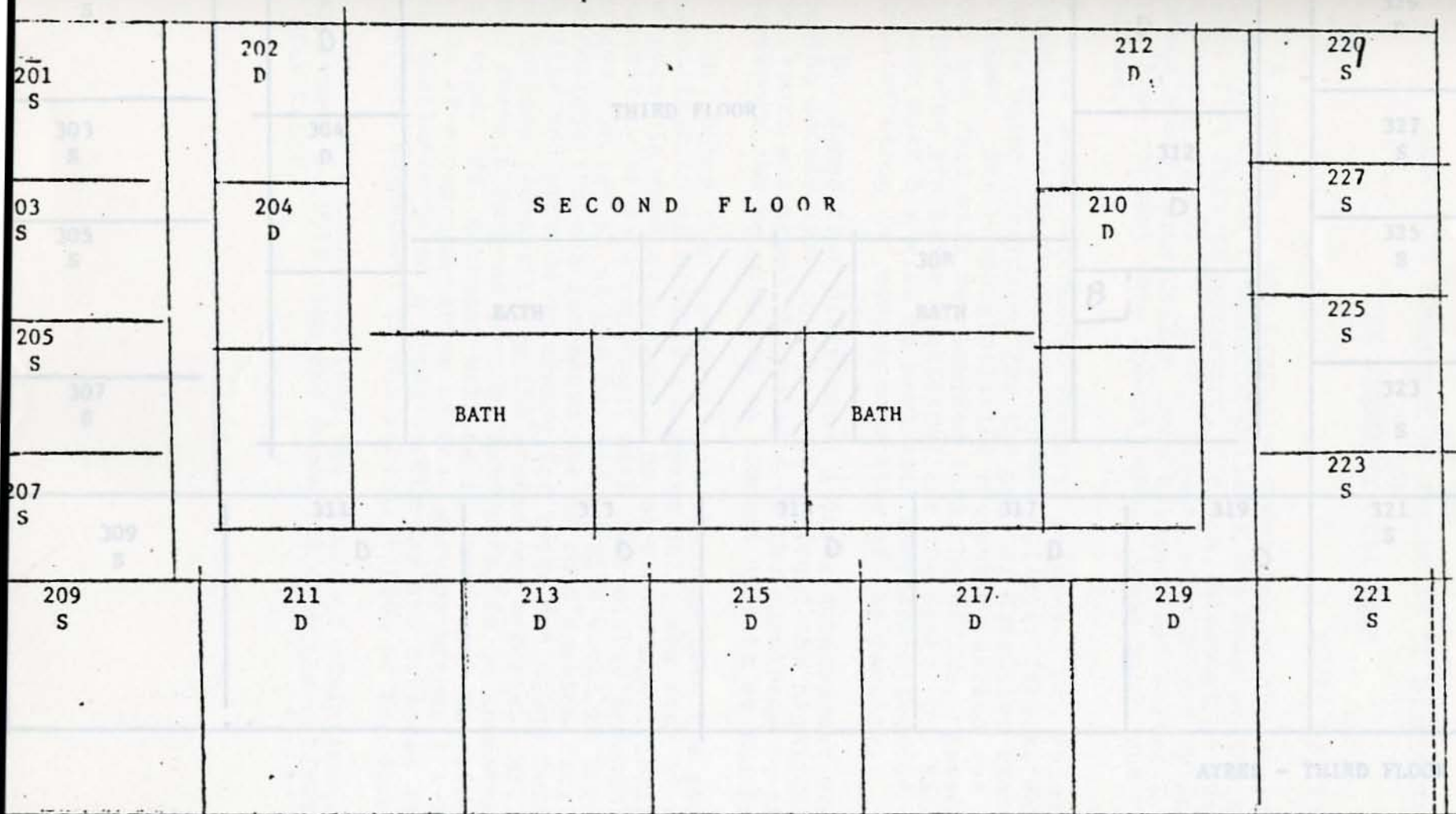


AYRES - SECOND FLOOR

AYRES 1ST FLOOR


- 0 ROOMS
- 1 SINGLE UNITS
- 2 DOUBLE UNITS
- 2 TRIPLE UNITS

A Y R E S H A L L



AYRES - SECOND FLOOR

19 ROOMS  
 10 SINGLE UNITS  
 9 DOUBLE ROOMS

301 S			329 D
303 S		312 D	327 S
305 S	302 D	30R BATH	325 S
307 S	304 D		323 S
309 S	311 D	313 D	321 S
		315 D	319 D
		317 D	
		310 BATH	

AYRES - THIRD FLOOR

19 ROOM S  
 10 SINGLE UNITS  
 9 DOUBLE UNITS

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

April 22, 1980

A meeting of the Executive Committee of the Board of Directors of The Lindenwood Colleges was held at the St. Louis Club, 7701 Forsyth Boulevard, Clayton, Missouri at 12:15 P.M. on Tuesday, April 22, 1980. Present were Robert Hyland, Chairman, George Brown, Jane Crider, John Hannegan and Walter L. Metcalfe, Jr. Also present were Robert Johns, James Sands and Frank S. Falcone.

Dr. Johns introduced Frank S. Falcone. Dr. Falcone is presently Acting Provost at Ithaca College, Ithaca, New York, and is being considered for the post of Executive Dean of the Colleges. The responsibilities presently carried out by Drs. Hood and Burd will be combined into the office. Several candidates are being considered for the post. Dr. Falcone is in town with his wife to meet with representatives of the administration and search committee of the faculty.

Dr. Johns then distributed a draft development statement for the decade 1980 to 1990. He reviewed the highlights of the report and asked the members of the committee to study the report and be prepared to comment upon it at the next meeting.

Dr. Johns then reviewed with the committee the proposed rehabilitation of Nicolls and Ayres Hall, the cost of renovation, and possible funding sources. He mentioned specifically the possibility of an arrangement with Miss Hickey's School and Berlitz for rental of the buildings which would in turn benefit the College through increased use of food service facilities and the like and provide occupancy for those buildings during the time the College reconstitutes its admissions efforts. Mr. Hannegan noted certain persons perhaps interested in an investment of this type. Mr. Hannegan will be in touch with Mr. Brooksher to see if a representative of Peat Marwick Mitchell & Co. can be made available to do a study of the tax and business aspects of private investment in the rehabilitation of the dormitories.

Dr. Johns then described the status of admissions and student recruitment at this time and commented upon the activities of Rick Scott.

(8) Consideration will be given continuing the faculty constitution and by-laws committee. It will not be staffed immediately.

Mr. Hyland then noted the forthcoming annual meeting of the Board, said that he was meeting with certain prospects for the Board and said that he would review those names with an expanded nominating committee and with the Executive Committee prior to the next board meeting.

Dr. Johns and Mr. Sands then reviewed the cash flow. Unforeseen expenditures such as air conditioning, roof repair and boiler repairs were noted, and Mr. Sands projected what the possible need to borrow approximately \$200,000 on or before June 1.

Mr. Hyland then reviewed with the committee the modifications of the present committee structure of the Board of Directors to be presented to the Board at its May annual meeting. After full discussion, upon motion duly made and seconded, the following recommendations will be submitted to the Board:

(1) The Executive Committee shall continue to be constituted by the officers of the Board plus two members at large.

(2) A finance committee, to be chaired by the Treasurer of the Board and to consist of two other members, will be elected by the Board. The Chairman of the Board will be ex officio.

(3) The Faculty --Board Liason Committee will be eliminated.

(4) The Student--Board Liason Committee will be eliminated.

(5) The Facilities Committee, to consist of three members of the board appointed by the chairman, shall be charged with the responsibilities outlined in the by-laws and with the further responsibilities of visiting the facilities not less frequently than once a year and the chairman of that committee shall be required to make a report at the annual meeting on the state of the facilities.

(6) The Fund Raising and Development Committee will consist of all alumnae members and two other members appointed by the Chairman.

(7) The nominating committee shall consist of not less than three members of the Board to be appointed by the chairman of the Board not less than sixty days prior to the annual meeting.

(8) Consideration will be given continuing the faculty constitution and by-laws committee. It will not be staffed immediately.

(9) The Investment Committee shall be eliminated and its responsibilities will be assigned to the Finance Committee.

(10) An audit committee, to consist of not less than three board members appointed by the Chairman shall be constituted to receive the audit report and management letters of the independent certified public accountants, to review same in detail, and to report to the full board at its fall meeting.

Mr. Sands then presented a formal bank resolution with respect to the accounts opened at Landmark North County Bank and Trust Company providing that the funds of the College shall be subject to withdrawal on the signature of any two of the following: Mary E. Yonker, James F. Hood, J. D. Sands, and Larry N. Strahan. A motion approving the adoption of the formal bank resolution was made, seconded and unanimously adopted.

Dr. Johns and Mr. Sands then generally reviewed the state of the campus, and there being no further business to come before the meeting, it was adjourned.

Walter L. Metcalfe, Jr.  
Secretary

Funding program for June, July, and August

Approval of executive status for Grading Areas

Approval of candidates for degrees

Report on investment of endowment funds and ratification thereof - James D. Sands

Report on banking relationships and ratification thereof - James D. Sands

Report on proposal to sell church property and liquidate joint college-church corporation - Walter L. Metcalfe, Jr.

Consideration of ten year development statement - Robert Johns

Annual meeting business

Election of directors

Election of officers

Amendment of by-laws re committees

Appointment/election of committees

Other business

Adjournment



AGENDA  
JOINT MEETING OF THE BOARDS  
THE LINDENWOOD COLLEGES  
MAY 21, 1980

10:00 A.M. - Young Lounge

Call to order - Robert Hyland

Tour of Ayres, Niccolls, and Irwin Halls - Robert Johns

Discussion of rehabilitation of campus facilities - Robert Johns

Discussion of utilization of undeveloped land - John Hannegan

Recommended restructure of Board committees - Robert Johns

12:00 noon - Lunch - Ayres Dining Hall - Amber Room

1:00 P.M. - Reconvening of Board - Ayres Dining Hall - Red Room

Financial condition of the college - James D. Sands

Funding program for June, July, and August - James D. Sands

Approval of emeritus status for Grazina Amonas

Approval of candidates for degrees

Report on investment of endowment funds and ratification thereof - James D. Sands

Report on banking relationships and ratification thereof - James D. Sands

Report on proposal to sell church property and liquidate joint college-  
church corporation - Walter L. Metcalfe, Jr.

Consideration of ten year development statement - Robert Johns

Annual meeting business

Election of directors

Election of officers

Amendment of by-laws re committees

Appointment/election of committees

Other business

Adjournment

BACHELOR OF ARTS

Date: 2 February, 1960

Harry Thomas Adams

Wera Beth Day

RESTRUCTURE OF BOARD COMMITTEES

BACHELOR OF SCIENCES

1. The Executive Committee shall continue to be constituted of the officers of the Board plus two members at large.
2. A finance committee, to be chaired by the Treasurer of the Board and to consist of two other members, will be elected by the Board. The Chairman of the Board will be ex officio.
3. The Faculty-Board Liaison Committee will be eliminated.
4. The Student-Board Liaison Committee will be eliminated.
5. The Facilities Committee, to consist of three members of the Board appointed by the Chairman, shall be charged with the responsibilities outlined in the by-laws and with the further responsibilities of visiting the facilities not less frequently than once a year and the chairman of that committee shall be required to make a report at the annual meeting on the state of the facilities.
6. The Fund Raising and Development Committee will consist of all alumnae members and two other members appointed by the Chairman.
7. The Nominating Committee shall consist of not less than three members of the Board to be appointed by the Chairman of the Board not less than sixty days prior to the annual meeting.
8. Consideration will be given to continuing the Faculty Constitution and By-laws Committee. It will not be staffed immediately.
9. The Investment Committee shall be eliminated and its responsibilities will be assigned to the Finance Committee.
10. An audit committee, to consist of not less than three Board members appointed by the Chairman, shall be constituted to receive the audit report and management letters of the independent certified public accounts, to review same in detail, and to report to the full Board at its fall meeting. Members of the Audit Committee may not be members of the Finance Committee.

Willie Ann Wiggins

Laura Lee Brown

Martin Edward Selder

Jeanne Louise Robinson

Candidates for degrees, January and Spring Term, 1980

BACHELOR OF ARTS

Date: 2 February, 1980

Marcy Macrae Adams  
Mara Beth Yust

BACHELOR OF SCIENCE

2 February, 1980

Eunice L. Coleman  
Michael Wayne Fallon  
Charlotte D. Gardner  
Marilyn Anne Hetlage  
Suzanne Elizabeth Henckler  
Lawson C. Knot  
Laurie Ellen Krehbiel  
Valerie Denise McCoy  
Shirley Moses  
Janet Lynn Stowers  
Barbara Ellen Weaver

BACHELOR OF FINE ARTS

2 February, 1980

Margaret R. Urian

SPRING TERM

ASSOCIATE IN SCIENCE

May 20, 1980

Thomas Ralph Conry  
John Hall Matthews, Sr.  
Janice C. Jacoby

BACHELOR OF ARTS

Lavada Annette Blanton  
Jeanine Louise Butts  
Jeffie Lynne Feely  
John Warren Feely  
Karen Ann Fritz  
Laurie Melissa Gill  
Elizabeth M. Haley  
Anita Hayes  
Charles Luke Kay  
Mary Evelyn Martin  
Karen Ann McCarty  
Sallie Ann Mogerman  
Laura Lee Norman  
Martin Edward Reider  
Jeanne Louise Robinson

Nancy Cecilia Siemer  
Vimol Sinsakul  
Judith Kay Stepien  
Nancy Grace Stockwell  
Greg J. Zink  
Marie D. Stewart  
Cynthia Marie Stolle  
Mary Kay Vanechorec  
Hille Mae Ward  
Jonathan Collier Warren  
Perry Mark Whitehair  
Perry W. Widowski  
John C. Wolf  
Kenneth Edward Woods

BACHELOR OF SCIENCE DEGREES, Spring, 1980

Richard Aloysius Anthony  
 Kenneth L. Baker  
 Hal William Barnes II  
 Victor R. Barr  
 Vernon R. Bear  
 Raymond Julius Bell, Jr.  
 Delorase Faye Binkholder  
 Thomas James Bodkin  
 Bernice Fern Symonds Bond  
 Theodore A. Bredlau  
 Ellen Mary Burkemper  
 Leanne Clara Buryn  
 Leslie Kaye Church  
 Deborah Joan Chapman  
 Iris Lenear Cockrell  
 Kevin Collins  
 Stephen M. Conrow  
 Andria Merchant Crossman  
 David Raymond Dauphin  
 Larry Ray Davis  
 Donald Lawrence Davis  
 Larry Dale Desemone  
 David Joseph Echele  
 Jerry Oliver Eppard  
 Sarah Fehrman  
 Velma L. Creech Filsinger  
 Patrick William Flannigan  
 Richard Allen Frese  
 Iver Jean Gandy  
 Randy Alan Gittelman  
 Deborah Aline Graff  
 Bobby Russell Greene  
 Rena Gupta  
 Robert Edward Hafer  
 James David Hale  
 John W. Hall, Jr.  
 Susan Elizabeth Hanratty  
 Margaret Emilee Hoffmann  
 Debra Jo Hofmann  
 Beverly Jane Hoover  
 Louise M. Houle  
 Jonet Arlene Jagers  
 Keith Antonio Jefferson  
 Hershel I. Jenkins, Jr.  
 Douglas Allan Jones

Daniel A. Kelch  
 Mollie Sue Kinsler  
 Kathleen Ann Harte Kirk  
 Aneishia Anne Knapp  
 Ronald E. Koehler  
 Barbara Lynn Koenig  
 Karen Lynn Kohlstedt  
 John Leonard Loraine  
 Patricia Ann McNamara  
 Alyce Faye Eby Mabrey  
 Ellen Douglass Mayes  
 Robert Lee Merchant  
 Alison Leigh Meyer  
 Donald Morrison  
 Norma Louise Muench  
 Barbara Jane Lemmons Myers  
 Carolyn June Nystrom  
 Judith Jeanette Ostendorf  
 James Terrance Pickett  
 Grace Carol Poertner  
 Peggy I. Pohlman  
 Artis Jean Campbell Porter  
 Laura Jean Prather  
 Janet Carol Prouhet  
 Kathryn Jean Reschetz  
 Marcelyn Janean Roberson  
 Cheryl Denise Roberts  
 Tommie Jean Roosmann  
 Karen Haun Satterfield  
 Susan Gerarda Scarfino  
 Paula Lynne Schmidt  
 Joseph Anthony Schultz  
 Phyllis Lavon Davidson Sconce  
 Patrick Michael Shanahan  
 William Curtis Sharp  
 Glenn Stephenson  
 Marla D. Stewart  
 Cynthia Marie Stolle  
 Mary Kay Wapelhorst  
 Rilla Mae Ward  
 Jonathon Collier Wasson  
 Perry Mark Whitehair  
 Peggy W. Widowski  
 John G. Wolf  
 Kenneth Edward Woods

*Students who have completed work, but have not been approved:*

Jean Carol Childress	December 22, 1979	Bachelor of Science
Connie Sue Cropper	December 20, 1979	Bachelor of Science
Terra Ann Dunsmuir	December 20, 1979	Bachelor of Science in Nursing
Kathleen J. Green	December 20, 1979	Bachelor of Science
Synthia Lee Halvey	December 20, 1979	Bachelor of Science
Karen Lee Heiler	August 20, 1979	Bachelor of Science
Orlean Gerard Sommer	December 20, 1979	Master of Business Administration
Katherine Sue Waltrip	December 20, 1979	Bachelor of Science in Music

BACHELOR OF FINE ARTS

Date: May 20, 1980

Shanus Ann Runde  
Pamela Kay Shroeder  
Aletta E. Seehafer

BACHELOR OF MUSIC

Elizabeth Ann Spillman

BACHELOR OF MUSIC EDUCATION

Cynthia L. Westerfeld

MASTER OF BUSINESS ADMINISTRATION

Lloyd Hulen Adkins  
Beth A. Albertson  
Allen Martin Bacher  
Gary D. Barnes  
Thomas E. Betczynski  
Frederick D. Boschert  
Gary Allan Briggs  
Samuel Rodney Cooper  
Walter Lawrence Horn, Jr.  
John Eugene Ingerslew  
Jerry Arthur Laneman  
Stephen David Linehan  
James Michael McHugh  
Edward Robert Meyer  
Donald L. Rapier  
Kermit Marvin Starnes

MASTER OF SCIENCE IN EDUCATION

May 20, 1980

Phyllis Delaney Bigby  
Janice M. Warner

MASTER OF ARTS IN EDUCATION

Mary Christine Melby  
Bobby J. Duncan  
Susan Teitelbaum Relyea

MASTER OF FINE ARTS

Donna M. Spaulding  
Debra Lynne Wicks

Students who have completed work, but have not been approved:

Joan Carol Childress	December 20, 1979	Bachelor of Science
Connie Sue Cropper	December 20, 1979	Bachelor of Science
Terre Ann Dunscombe	December 20, 1979	Bachelor of Science in Nursing
Kathleen J. Green	December 20, 1979	Bachelor of Science
Cynthia Lee McCray	December 20, 1979	Bachelor of Science
Karen Rae Nesler	August 20, 1979	Bachelor of Science
Urban Gerard Sommer	December 20, 1979	Master of Business Administration
Rebecca Sue Waltrip	December 20, 1979	Bachelor of Science in Music

BACHELOR OF SCIENCE DEGREES

Etheal Y. Hendricks  
 Dyer A. Henke  
 Willis A. Lee  
 Isabelle P. O'Connor  
 Patricia Dunn Palladino  
 Judith Allen Retsema  
 Deborah M. Rogers  
 Kate McDonald Sabadell  
 Charles Schneider  
 Jean Stewart  
 Shannon Mason Thomas  
 Patricia Ann Thompson  
 Ella Adams Westbrook  
 Irene Whittaker

MASTER OF SCIENCE

Francis T. Arrey  
 Janice Franklin  
 Daved L. Frerker  
 Franklin Friday  
 Juanita Louise Gotiear-Guynn  
 Ronald E. Huber  
 Sheila Lenkman  
 Bobby G. Steward  
 Bettye Battle Turner  
 Wesley Wilbur  
 Aileen Wynne

BACHELOR OF ARTS DEGREES

Rosanne Fae Goad  
 Lillian Klempfner

MASTER OF FINE ARTS

Jim Albert Hobbs  
 Daniel U. Krehbiel

MASTER OF ARTS

Jan Elizabeth Reimers Adkins  
 Anastacia Aldridge  
 Richard L. Balicki  
 Katherine M. Beyer  
 Lorraine H. Briggs  
 Thomas Bennett Burkemper  
 Kathleen Monahan Chaney  
 Jody Chassin  
 Phyllis Childers  
 Emily Ann Day  
 William L. Diggs  
 Loretta E. Dubin  
 Eric I. Field  
 Jane Fletcher  
 Mary Arlene Gismegian  
 Ellen Jean Hendricks  
 Daniel Harold Henroid  
 Penelope Jean Herdfelder  
 Deborah A. Jones  
 Joan Rosen Katz  
 Kathleen King  
 Sandy Kump  
 Maurice LeCroy

Nicki R. J. McClusky  
 Judy Maschan  
 John M. O'Connor II  
 Phillip Danian Pradier  
 Sheila F. Radman  
 Laura Reine  
 Virginia S. Rohrbaugh  
 Judith Ann Rose  
 Sharon K. Sanchez  
 Richard Schonhoff  
 Kim Glaser Selbert  
 Dave Shaw  
 Darrell Charles Shoults  
 Bettie Jean Simon  
 Nance Helene Slattery  
 Miriam Stovall  
 Terri L. Sweig  
 Jane Vickrey  
 Vivian A. Ware  
 Evelyn Waterman  
 Miriam Elizabeth King-Watts  
 Magnolia Wilkinson  
 Maxine French Woods

LINDENWOOD 4 - Candidates for degrees - Date: 12 January, 1980

BACHELOR OF SCIENCE

Martha Hoyt Dodge  
 Robert F. Gessele  
 Jane Haly  
 Anna Lorayne Harris  
 Elizabeth Maria Kohalmy  
 Linda Redeffer  
 Cynthia Denice Young

Bachelor of Science  
 Bachelor of Science  
 Bachelor of Science  
 Bachelor of Science

MASTER OF ARTS

Richard G. Blackman  
 Donald J. Detzel  
 Richard B. Dicker  
 Anne Felts  
 Diane Marie Fornaci  
 Betsy VM Gibbs  
 Gong, Shu  
 Margaret Ann Hoven  
 Katherine Ayers Hovey  
 Sedelle Katz  
 April McCleary  
 Elaine Freida Rayman  
 Charles A. Reuter  
 Janet Griffith Love Seward  
 Joyce Stack  
 Ronald C. Winters

Bachelor of Science  
 Bachelor of Science  
 MS/Education  
 MBA  
 Bachelor of Fine Arts  
 Bachelor of Science  
 Bachelor of Science  
 Bachelor of Science  
 MS/Education

MASTER OF FINE ARTS

Yvonne J. Ghareeb

MBA  
 MBA

\* Joseph Redondo

Bachelor of Science

Leslie Rathman

Bachelor of Science, MS Tech

Patrick Michael Shanahan

Bachelor of Science

Julia Ann Williams

Bachelor of science

The names of those students were omitted from the list presented for faculty approval on February 4, 1980.

Craig Aloor	MBA	May 24, 1980
Thomas E. Betugynski	MBA	May 24, 1980
* Jerry Blum-Hasty	Bachelor of Arts	May 24, 1980
* Rhina Patton	Bachelor of Science	May 24, 1980
Joseph D. Self	Bachelor of Science	May 24, 1980
Willie Clay Tate	MBA	December 20, 1979
* Karen Lee Robinson	Master of Science	May 24, 1980
Robert W. Rogers	Bachelor of Science	May 24, 1980
Harcia Stark	Associate in Science	May 24, 1980
Georgia Twel	Bachelor of Fine Arts	May 24, 1980

\* Pending faculty approval

5/12/1980

THE LINDENWOOD COLLEGES  
Office of the Registrar  
April, 1980

List of students who expect to complete degrees during the summer, 1980:

Richard Anthony Archibald	Bachelor of Science
Peggy Lynn Bailey	Bachelor of Science
Celia Clark Baker	Bachelor of Science
Delorase Faye Binkholder	Bachelor of Science
Leo Eugene Birchler	MBA
Laura Elaine Broy	Bachelor of Science
Bernadette Olson Hoffman	Bachelor of Science
Janice Mary Holtmeyer	MS/Education
Ronald Edward Horton	MBA
Robert Winston LeValley	Bachelor of Fine Arts
Michael Minor	Bachelor of Science
Salim Benmusa Musa	Bachelor of Science
* Michaeline O'Neil	Bachelor of Science
Jacqueline Ann Ordelheide	MS/Education
Perry Alan Pattiz	MBA
Paul Perniciaro	MBA
Dana Pettit	MBA
* Joseph Redondo	Bachelor of Science
Leslie Rathman	Bachelor of Science, Med Tech
Patrick Michael Shanahan	Bachelor of Science
Julia Ann Williams	Bachelor of science

The names of these students were omitted from the list presented for faculty approval on February 4, 1980.

Craig Adoor	MBA	May 24, 1980
Thomas E. Betczynski	MBA	May 24, 1980
* Mary Diane Hasty	Bachelor of Arts	May 24, 1980
* Kubina Patton	Bachelor of Science	May 24, 1980
Jospeh D. Self	Bachelor of Science	May 24, 1980
Willie Clay Tatum	MBA	December 20, 1979
* Karen Lee Robinson	Master of Science	May 24, 1980
Robert W. Rogers	Bachelor of Science	May 24, 1980
Marcia Stark	Associate in Science	May 24, 1980
Georgia Tewel	Bachelor of Fine Arts	May 24, 1980

\* Pending faculty approval

5/12/1980



We share many of the objectives and motivations outlined by you. We recognize, on the one hand, the declining use of the Church by the College, the action of the Synod some 10 years ago whereby the Synod withdrew its sponsorship of the College, and the financial requirements of the College. On the other hand, we recognize the long-standing tradition of friendship between the Church and the College, the Presbyterian heritage of the College, and the duty of the Board of the College not to waste or give away its assets. We also recognize, on the basis of our discussions, the budgetary constraints of the Church in making an offer for the building and grounds.

Taking into consideration the interests, responsibilities, and concerns of each of the parties, and based upon our conversations and your correspondence, we propose the following, which, if acceptable to you, we will authorize our representatives on the Board of Lindenwood College and St. Charles Presbyterian Church Corporation (the "Corporation") to implement:

(1) The Corporation will convey to the Church the parcel of real estate and improvements in question for and in consideration of the sum of \$100,000.

(2) The Corporation will thereupon vote to liquidate and dissolve, distributing all of its then assets, being the sum of \$100,000, to the College. The Church will waive any interest or claim in the assets of the Corporation.

(3) The College and the Church will enter into an agreement, suitable for recording, setting forth the following further considerations:

(a) The Church will continue to make the building and grounds (including the parking lot) available to the College for specified functions without cost;

(b) The Church, on its own behalf and on behalf of its successors and assigns, will agree to share the proceeds of the sale, exchange or transfer of the real estate and improvements with the College in excess of the sum of \$200,000 half and half.

The foregoing proposal takes into account the objectives and motivations noted above. It is based upon your need and desire to become sole owners of the property and to be assured of its use, and your inability to pay fair market value. It takes into account our mutual desire to retain a cooperative relationship and access. It recognizes the legal prohibition against directors of the College disposing of rights or assets at less than full and fair consideration. It is a "bargain" sale; if the Church for any reason decides to sell in the future, the College will share in the fair market value.

CONFIDENTIAL

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

CONFIDENTIAL

St. Charles, Missouri  
May 21, 1980

The meeting of the Board of Directors of The Lindenwood Colleges, the Board of Overseers, and honorary life members of the Board was held at The Lindenwood Colleges in Young Lounge, May 21, 1980, pursuant to call and notice given each member of the Board in accordance with the bylaws. Chairman Robert Hyland called the meeting to order at 10:00 A.M.

The following members of the Board of Directors, being a quorum, members of the Board of Overseers, and honorary life members were present:

Board of Directors

K. Dane Brooksher  
George W. Brown  
Mrs. Russell J. Crider  
Mrs. James C. Hamill  
John C. Hannegan  
Robert Hyland  
Walter L. Metcalfe, Jr.  
Jefferson L. Miller  
Mrs. Dorothy Warner  
E. J. Wipfler, Jr., M.D.

Board of Overseers

Mrs. K. K. Barton

Honorary Life Members

Arthur S. Goodall  
Mrs. Arthur Stockstrom  
Mrs. Horton Watkins

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\* - 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:

Robert Johns, President  
John S. Burd, Associate Dean  
James F. Hood, Provost  
Robert D. McKay, Director of Admissions  
John H. Mercer, Superintendent of Services  
James D. Sands, Business Manager  
Rickard B. Scott, Director of Financial Resources  
Mary Yonker, Assistant to the President and Assistant Secretary  
of the Board of Directors

Members of the Boards were taken on a tour of Irwin, Niccolls and Ayres Halls.

The meeting was opened with silent prayer at 10:40 A.M.

A motion was made, seconded and passed that the minutes of the January 29, 1980 meeting be approved as distributed.

President Johns commented that he had asked members of the Boards to tour Irwin, Niccolls and Ayres Halls so that they could see the condition of these buildings, and make a decision in regard to rehabilitation of them. Because of deferred maintenance for ten or twelve years, emergency repairs to these buildings, and others, totals approximately \$2,500,000. Roemer Hall has been closed for classes effective in September because it does not meet the fire code. None of the buildings meet Federal codes for the handicapped, and this must be corrected. Ayres must be rehabilitated this summer to accommodate more students and increase revenue. Niccolls should be restructured to accommodate ninety people, hopefully for conferences, and the Student Center could be moved to this building. The present Student Center would be used as a Conference Center. Miss Hickey's School has expressed an interest in using Irwin Hall this fall if the building is rehabilitated. A fund-raising campaign, the first in twenty-four years, is being planned. President Johns commented on the monumental help he has had from Mr. Hannegan.

Mr. Hannegan reported that it would cost \$600,000 to bring Ayres and Niccolls back to requirements. Several avenues to finance this are being explored. It is hoped that the buildings can be refurbished and put to use.

A motion was made, seconded and passed that the Executive Committee be authorized to act on this between now and the next Board meeting.

In regard to utilization of undeveloped campus property Mr. Hannegan reported that application has been made to the City of St. Charles for \$300,000 revenue sharing funds for streets, water, and sewers from Weber Road to Duchesne Avenue. He stated that it was the feeling of many that the best use of the property is probably for an office park.

Mr. Hyland reported that the Federal Examiners School is considering use of the property along with other locations. We are investigating everything we can.

A motion was made, seconded and passed to approve the following considerations for the Lindenwood Research Park:

1. The property is not for sale.
2. We prefer long term lease arrangements.
3. We prefer lessees whose work in the park does not involve distributive activity or manufacturing activity.
4. We prefer the entire area be offered to not more than five different lessees.
5. We believe the maximum traffic capability for the area will probably not exceed 1,000 vehicles per hour at peak hours.
6. The college is willing to make some investment in development costs, in utilities, streets, and landscaping.
7. The college is available to provide services such as internal and external maintenance, landscaping, food service, and security.
8. Certain spaces and facilities on the existing campus may be made available to lessees for their use at additional leasing costs.
9. The concept of long term residual leases appeals to the college. (This is similar to the programs at the Stanford Research Park, the Research Triangle at North Carolina and at Ann Arbor, Michigan.)
10. The possibility of developing interlocking efforts in non-profit corporations or foundations is one the college is willing to consider.
11. The college prefers not to be involved in residential development programs.

12. The college prefers not to be associated with other non-profit, tax exempt organizations in this activity.
13. The action relative to this property should be determined by a sub-committee on the planning and use of Lindenwood properties which reports to the Executive Committee of the Board of Directors. The Executive Committee should be authorized to act rapidly and without reference to the whole Board.

President Johns said that the following restructuring of Board committees has been recommended to the Executive Committee:

1. The Executive Committee shall continue to be constituted of the officers of the Board plus three members at large.
2. A finance committee, to be chaired by the Treasurer of the Board and to consist of two other members, will be elected by the Board. The Chairman of the Board will be ex officio.
3. The Faculty-Board Liaison Committee will be eliminated.
4. The Student-Board Liaison Committee will be eliminated.
5. The Facilities Committee, to consist of three members of the Board appointed by the Chairman, shall be charged with the responsibilities outlined in the by-laws and with the further responsibilities of visiting the facilities not less frequently than once a year and the chairman of that committee shall be required to make a report at the annual meeting on the state of the facilities.
6. The Fund Raising and Development Committee will consist of all alumnae members and two other members appointed by the Chairman.
7. The Nominating Committee shall consist of not less than three members of the Board to be appointed by the Chairman of the Board not less than sixty days prior to the annual meeting.
8. Consideration will be given to continuing the Faculty Constitution and By-laws Committee. It will not be staffed immediately.
9. The Investment Committee shall be eliminated and its responsibilities will be assigned to the Finance Committee.
10. An Audit Committee of three or more directors shall be appointed annually by the Chairman of the Board. The Committee shall examine, into the scope of the audit conducted by the Colleges' independent public accountants and consider all recommendations and comments made as to the accounting methods used and the system of internal controls followed by the Colleges, shall report to the Board annually at its Fall meeting, and shall make such other reports and recommendations to the Board as it deems appropriate. Members of the Audit Committee shall not be members of the Finance Committee.

A motion was made, seconded and passed to approve the restructuring of Board committees as recommended and to amend the by-laws accordingly.

A booklet describing the Decade Growth Program-1980-1990 for Lindenwood was distributed. President Johns explained that Lindenwood has not had an organized fund-raising campaign for more than two decades and has never had a successful one. The booklet will go to all alumni, foundations and corporations from a preferred list, and will accompany most requests for Federal and State grants. Alumni will receive six more letters in regard to fund-raising between now and October. Alumni district representatives have been appointed in connection with a campaign among alumni. If the campaign is not successful, the alumni program will be dropped.

A motion was made, seconded and passed to approve the following plans for the Decade Growth Program-1980-1990:

Additions to Current Academic Funds to provide necessary income for:

1. Increasing faculty salaries and securing additional faculty members.
2. Library academic support and audio-visual equipment.
3. Providing additional scholarships.
4. Current needs and contingencies.

Estimate            \$3,130,000

Alterations and Other Improvements:

Alterations, Dining Hall; remodel Ayres Hall, Memorial Arts Building, Cobbs Hall, Niccolls Hall; improvement of campus, Butler Library, landscaping, maintenance

Estimate            \$1,870,000

## Additions to Current Endowment Funds:

1. Endowing faculty chairs and establishing distinguished professorships.

2. Endowing lectures, concerts, conferences, educational programs

Estimate	<u>5,000,000</u>
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Total	<u>\$10,000,000</u>
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President Johns reported that Lindenwood has resigned from the Missouri Colleges Fund.

A motion was made, seconded and approved to award emeritus status to Grazina Amonas upon her retirement.

On the recommendation of President Johns it was moved, seconded and passed to grant tenure to Penelope P. Biggs effective September 1, 1980

A motion was made, seconded and passed to approve candidates for degrees as listed on the attachment to the agenda upon satisfactory completion of requirements for degrees.

Mr. Metcalfe reported that the Executive Committee met with the Reverend Robert McGruther and the Committee agreed to make a proposal to the church so that the church could buy the chapel/church building. The following is an extract from the letter to the St. Charles Presbyterian Church setting forth the proposal:

We share many of the objectives and motivations outlined by you. We recognize, on the one hand, the declining use of the Church by the College, the action of the Synod some 10 years ago whereby the Synod withdrew its sponsorship of the College, and the financial requirements of the College. On the other hand, we recognize the long-standing tradition of friendship between the Church and the College, the Presbyterian heritage of the College, and the duty of the Board of the College not to waste or give away its assets. We also recognize, on the basis of our discussions, the budgetary constraints of the Church in making an offer for the building and grounds.

Taking into consideration the interests, responsibilities, and concerns of each of the parties, and based upon our conversations and your correspondence, we propose the following, which, if acceptable to you,

President Johns, Mr. Seeds, and Miss Younger were the only members of the Administration remaining for this portion of the meeting.

we will authorize our representatives of the Board of Lindenwood College and St. Charles Presbyterian Church Corporation (the "Corporation") to implement:

(1) The Corporation will convey to the Church the parcel of real estate and improvements in question for and in consideration of the sum of \$100,000.

(2) The Corporation will thereupon vote to liquidate and dissolve, distributing all of its then assets, being the sum of \$100,000, to the College. The Church will waive any interest or claim in the assets of the Corporation.

(3) The College and the Church will enter into an agreement, suitable for recording, setting forth the following further considerations.

(a) The Church will continue to make the building and grounds (including the parking lot) available to the College for specified functions without cost.

(b) The Church, on its own behalf and on behalf of its successors and assigns, will agree to share the proceeds of the sale, exchange or transfer of the real estate and improvements with the College in excess of the sum of \$200,000 half and half.

The foregoing proposal takes into account the objectives and motivations noted above. It is based upon your need and desire to become sole owners of the property and to be assured of its use, and your inability to pay fair market value. It takes into account our mutual desire to retain a cooperative relationship and access. It recognizes the legal prohibition against directors of the College disposing of rights or assets at less than full and fair consideration. It is a "bargain" sale; if the Church for any reason decides to sell in the future, the College will share in the fair market value.

Following discussion where it was pointed out that this seems an unfair price and that the Board has a moral obligation to protect the assets of the college plus the fact that the college needs additional classroom space, it was moved, seconded and passed that the Executive Committee proposal to the Church be ordered withdrawn and that the matter be restudied in the hope that another recommendation would be made.

The meeting was recessed for lunch.

The meeting was reconvened at 12:50 in the Red Room of Ayres Dining Hall.

President Johns, Mr. Sands, and Miss Yonker were the only members of the Administration remaining for this portion of the meeting.



A motion was made, seconded and approved authorizing the President to proceed with the inter-collegiate program with not more than 90% of the amount spent in 1979-80.

After examining the audits of the Art Department, the Horsemanship Department, and the Music Department, copies of which are attached to the official copy of the minutes, and a detailed discussion, a motion was made, seconded and passed unanimously that the Board authorize and direct the President to meet with all full-time representatives of the Art, Horsemanship, and Music Departments and to review with them their curricular offerings to students and the lack of full scale programs, the low enrollments, the high cost of building maintenance, and the limited recruiting effort by faculty along with no evidence of efforts to raise money from grants from any source and to come up with a program to correct this before the Board meets in the Fall. The President is also authorized and directed to notify these departments that if a satisfactory solution is not in before Fall, the departments are in their final year of existence at The Lindenwood Colleges.

President Johns strongly commended Mr. Sands for the work he has done in the past five months to correct the records in the Business Office.

Mr. Sands reported that there will be a deficit this year, but he expects to have a balanced budget in 1980-81. He said that he is still trying to get a beginning balance for the past fiscal year straightened out. The new accounting system, which will be a standardized accounting system, is 90% complete.

Following discussion of our auditing firm it was moved, seconded and passed that the Board authorize the Executive Committee to make a change in the auditing firm if investigation shows it is wise.

Mr. Sands pointed out that the Executive Committee has approved the following reinvestment policy of endowment funds:

Sell all securities except bonds and reinvest the proceeds in C/D's or other money market instruments to maximize revenues.

Mr. Sands reported that the Executive Committee directed the Administration to move the operating account from First National Bank of St. Charles to Landmark North County Bank because of an agreement that Landmark North County will make student loans of \$500,000. This transfer is complete except for a small amount being kept in First National Bank to cover outstanding checks.

In regard to funding for June, July, and August, Mr. Sands said that operating cash is low at that point. Revenue from conferences, etc. will pay our interest and other expenses but will not cover the payroll. By the end of May we will be short \$150,000. By the end of August we will be short \$605,000. A motion was made, seconded and passed to authorize the Executive Committee to seek a loan up to \$600,000 to carry the college through the summer; the loan is to be repaid before the end of September.

Dr. Wipfler, Chairman of the Nominating Committee, moved that S. Lee Kling be elected to the Board of Directors, Class of 1983. The motion was seconded and passed.

On motion made by Dr. Wipfler, which was seconded and passed, Ralph F. Hallquist was elected to the Board of Directors, Class of 1983.

Dr. Wipfler moved that the following be reelected to the Board of Directors, Class of 1983:

David E. Babcock  
George W. Brown  
Walter L. Metcalfe, Jr.

The motion was seconded and approved.

The following slate of officers was presented and a motion was made and seconded that they be elected:

Robert Hyland, Chairman  
Walter L. Metcalfe, Jr., Vice Chairman  
John C. Hannegan, Secretary  
K. Dane Brooksher, Treasurer

There were no nominations from the floor. The motion passed.

A motion was made, seconded and approved that the by-laws be amended to read that three members at large will serve on the Executive Committee.

A motion was made, seconded and passed to elect the following as members at large on the Executive Committee:

David E. Babcock  
George W. Brown  
Mrs. Russell J. Crider

A motion was made, seconded and approved to ratify the sale of the residence at 1500 Watson, St. Charles, Missouri, for \$50,000, less 6% commission.

Mr. Sands reported that the report from our insurance consultants, Corroon & Black of St. Louis, Inc., in regard to our risk management program has been received. They report that our fire, casualty and liability programs are in fair condition and that the rates are competitive. The rates should be about the same or a little lower for the coming year. If not, the consultants make a recommendation of another firm. They recommend that something should be done about our group life and health insurance programs. Presently the health plan is with Blue Cross-Blue Shield, and the life insurance coverage is \$3,000. They recommend a program with General American Life Insurance Company that includes health and life insurance. Both coverages are broader. A recommendation was made that S. Lee Kling be asked to study the proposal and give us advice about the plans.

President Johns said that this had been the third Board meeting he had attended and that he had been at Lindenwood nine months, or one academic year. To the best of his knowledge Board members have been told the situation at Lindenwood exactly as it is. Some of the items reported are critical. Some appear to be damaging to other people. That is not the intention. Board members must know exactly what the situation is. President Johns said he is not discouraged. He is optimistic

about what has been done and will be done provided the physical plant holds up. The past year was fairly good, but not as good as he had hoped. Next year he believes the budget will be balanced. He believes too that the quality inside and outside the classroom can be improved, and he expressed appreciation for the work of the Chairman of the Board and for the cooperation of members of the Board.

Mr. Hyland commented that he felt the Board was fortunate to have President Johns. Although some will question the President's method, because of the conditions existing when he came, he has to be tough. The impression he is making on outside people is very good, and we are grateful for all he has done.

Since Mr. Pundmann did not wish to be reelected to the Board, a third member of the Board of Directors of the Lindenwood College/St. Charles Presbyterian Church will be appointed by the Chairman.

The meeting adjourned at 2:30. President Johns, Mr. Sands, and Miss Yonker were excused from the meeting as the Board met in executive session.

Mary Yonker  
Assistant Secretary

Approved:

Walter L. Metcalfe, Jr.  
Secretary

## ART

EXPENSES

	<u>1979-80</u>	<u>1978-79</u>	<u>1977-78</u>	<u>1976-77</u>	<u>TOTAL</u>
Salaries	42,703 (79%)	69,750 (80%)	76,198 (79%)	72,891 (82%)	261,542 (80%)
Wages	0	69 (.08%)	11 (.01%)	1,030 (1%)	1,109 (.34%)
Benefits	7,820 (14%)	8,918 (10%)	9,416 (10%)	8,990 (10%)	35,144 (11%)
Supplies	365 (2%)	321 (1%)	665 (2%)	746 (2%)	2,097 (3%)
Postage	32 (.06%)	0	196 (.20%)	285 (.31%)	513 (.16%)
Telephone	485 (.89%)	714 (.82%)	721 (.75%)	1,200 (.01%)	3,119 (.95%)
Xerox	103 (.19%)	101 (.11%)	82 (.09%)	58 (.06%)	344 (.10%)
Travel	42 (.07%)	0	0	0	42 (.01%)
Purchase Instructional Equipment	1,512 (3%)	2,622 (3%)	1,746 (2%)	1,868 (2%)	7,748 (2%)
Rent/Lease Instructional Equipment	11 (.02%)	493 (.05%)	876 (.1%)	1,911 (2%)	3,292 (4%)
Funded Instructional Program	1,132 (2%)	4,253 (5%)	6,173 (6%)	0	11,557 (4%)
Purchase/Rent/Lease Office Equipment	0	0	0	184 (.01%)	184 (.06%)
<b>TOTAL</b>	<b>54,205 (100%)</b>	<b>87,241 (100%)</b>	<b>96,084 (100%)</b>	<b>89,163 (100%)</b>	<b>326,693 (100%)</b>

The cost of maintaining the 34,850 square feet in the Art Building is approximately \$8.00 per square foot which totals \$278,800 per year.

INCOME

The average lab fee charged per course per student is \$15.00 for the undergraduate courses.

The average lab fee charged per course per student is \$17.50 for the graduate courses.

## ART

INCOME & EXPENSES

	<u>1979-80</u>	<u>1978-79</u>	<u>1977-78</u>	<u>1976-77</u>
Association of Fine Arts (075-083)				
Income	1,315			
Expenses	<u>1,093</u>			
Net Income	222			
Opening Balance		1,100		
Income		3,747		
Expenses		<u>2,050</u>		
Net Income		1,697		
Fund Balance		2,797		
Opening Balance			2,810	
Income			570	
Expenses			<u>2,253</u>	
Net Loss			(1,683)	
Fund Balance			1,126	
Income				13,804
Expenses				<u>10,994</u>
Net Income				2,810
Missouri Arts Council (075-018)				
Income	1,525			
Expenses	<u>0</u>			
Fund Balance	1,525			
Income		2,303		
Expenses		<u>340</u>		
Fund Balance		1,963		
Commissions (075-066)				
Income	<u>40</u>			
Fund Balance	40			

ART

INCOME & EXPENSES

	<u>1979-80</u>	<u>1978-79</u>	<u>1977-78</u>	<u>1976-77</u>
Harry Hendren Memorial Fund (075-021)				
Opening Balance	2,671			63
Income	50			105
Expenses	<u>215</u>			<u>77</u>
Fund Balance	2,506			112
Opening Balance		3,063		
Income		135		
Expenses		<u>527</u>		
Fund Balance		2,671		
Opening Balance			3,179	
Income			35	
Expenses			<u>140</u>	
Fund Balance			3,974	
Income				3,949
Expenses				<u>770</u>
Fund Balance				3,179
Jackson	21			
LaRoux	30			
Strong	30			
Quarterman			31	
McClaren				
TOTAL	1296	1704	1264	423

## ART

FACULTY STUDENT CONTACT HOURS

<u>FACULTY</u>	<u>SUMMER</u>	<u>FALL</u>	<u>JAN -</u>	<u>SUMMER</u>	<u>FALL</u>	<u>JAN -</u>
	<u>1976</u>	<u>1976</u>	<u>SPRING</u>	<u>1977</u>	<u>1977</u>	<u>SPRING</u>
			<u>1977</u>			<u>1978</u>
Amonas	-	9½	4½	-	65	81
Eckert	-	133	52½	-	105	140
Kanak	3½	98	84	-	77	158
Wehmer	-	97	157½	-	112	Sabbatical
Florimonte	-	147	171½	-	-	-
Mosley	28	59½	105½	42	-	-
Fish	-	10½	108½	21	-	-
Staff	-	35	-	-	-	-
Feely	-	45½	11½	-	-	-
McGormley	-	49	24½	-	-	-
Fields	-	94½	206½	-	-	-
Bennington	-	-	-	-	32	-
Follis	-	-	-	-	-	-
Gomez	-	-	-	42	46	-
Kozman	-	-	-	-	49	-
LaRouche	-	-	-	-	-	-
Leu	-	-	-	-	77	-
Levi	-	-	-	-	-	-
Rollings	-	-	-	-	-	-
Silverberg	-	-	-	-	60	45
Thomas	-	-	-	-	-	24
Jackson	21	-	-	-	-	-
LaRoux	38½	-	-	-	-	-
Strong	38½	-	-	-	-	-
Quarterman	-	-	-	31½	-	-
McClaren	-	-	-	-	-	-
<b>TOTAL</b>	<b>129½</b>	<b>778½</b>	<b>926½</b>	<b>136½</b>	<b>623</b>	<b>448</b>

AVERAGE CONTACT HOURS: 450



## ART

FACULTY STUDENT CONTACT HOURS CON'T

<u>FACULTY</u>	<u>SUMMER</u> <u>1978</u>	<u>FALL</u> <u>1978</u>	<u>JAN -</u> <u>SPRING</u> <u>1979</u>	<u>SUMMER</u> <u>1979</u>	<u>FALL</u> <u>1979</u>	<u>JAN -</u> <u>SPRING</u> <u>1980</u>
Amonas	-	119	115	-	73	-
Eckert	21	84	91	23	120	81
Kanak	-	128	49	-	88	-
Wehmer	-	103	200	-	91	214
Florimonte	-	-	-	-	-	-
Mosley	25	-	-	-	-	45
Fish	-	-	-	-	-	-
Feely	-	-	-	-	-	-
McGormley	-	-	-	-	-	-
Fields	-	-	-	-	-	-
Bennington	13½	49	70	-	-	-
Follis	13½	38	-	-	-	-
Gomez	24½	-	49	42	51	-
Kozman	-	-	-	-	-	-
LaRouche	-	38	39	-	3	-
Leu	-	59	-	-	-	-
Levi	-	21	11	-	21	-
Rollings	-	-	-	-	90	-
Silverberg	-	-	-	-	-	-
Thomas	-	-	-	-	-	-
Jackson	-	-	-	-	-	-
LaRoux	-	-	-	-	-	-
Strong	27½	-	-	30½	-	-
Quarterman	-	-	-	-	-	-
McClaren	-	-	-	3	-	-
<b>TOTAL</b>	<b>125</b>	<b>639</b>	<b>624</b>	<b>98½</b>	<b>537</b>	<b>340</b>

AVERAGE CONTACT HOURS: 450

ART  
ART

GRADUATES

<u>YEAR</u>	<u>NAME</u>	<u>DEGREE</u>
1977	Hawes, Laura	BA - Art/History
1977	Mathis, Frances	BA - Studio Art
1977	Stephenson, Deborah	BA - Art/History
1977	Thomas, Deborah A.	BA - Art/Communication Arts
1977	Weinstein, Carol A.	BA - Studio Art
1977	Booth, Madonna M.	BFA - Studio Art
1977	Young, Sharon M.	BFA - Studio Art
1977	Dilks, Kathleen A.	BS - Art/Education
1977	Rinehart, Christine S.	BA - Studio Art
1977	Trulaske, Marcia H.	BS - Art
1977	Ba Razaq, Abdul Rauf	BS - Political Science/Art
1977	deMarrais, Paul D.	BFA - Studio Art
1977	Gatewood, Lamerol	BFA - Studio Art
1977	Lamb, Thomas P.	BFA - Studio Art
1977	Newbold, Christopher J.	BFA - Studio Art
1977	Hearst, William E.	BS - Communication Arts/Studio Art
1978	Cornwell, Ruth Robinson	BA - Art/History
1978	Woodruff, Debra M.	BA - Art
1978	Schweiss, Donna M.	BFA - Studio Art
1978	Strauss, Mary Lee	BFA - Studio Art
1978	Crispell, Dorothy M.	BS - Art Certification
1978	Harr, Amy L.	BS - Art Certification
1978	Holloway, Linda A.	BS - Studio Art Certification
1978	Montgomery, Judith A.	BS - Studio Art Certification
1978	Wilkin, Wade James	BFA - Studio Art
1979	Boschert, Lois	BA - English/Art
1979	Brown, Valerie J.	BA - Art/History
1979	Hatcher, Lee	BA - Studio Art
1979	Stefanski, Joan M.	BA - Art
1979	Terry, Susan A.	BA - Art History
1979	Brazil, Lisa M.	BS - Art
1979	Caffray, Toby L.	BS - Art/Education
1979	Williamson, Vencia L.	BS - Studio Art
1979	Marshall, Lori A.	BFA - Studio Art
1979	Sesti, John M.	BA - Studio Art
1979	Samuels, Brian C.	BA - Art/ CA (Photography)
1979	Byrnes, Joseph C.	BFA - Studio Art
1979	Henning, Thomas D.	BFA - Studio Art
1979	Spatz, Charles A.	BFA - Studio Art

HORSEMANSHIP PROGRAM

ART

GRADUATES CON'T

YEAR	NAME	1979-80	1978-79	1977-78	1976-77	TOTAL
1980	Adams, March Macrae					
1980	Urian, Margaret R.					
1980	Gill, Laurie M.					
1980	Buryn, Leanne C.					
1980	Runde, Shanus A.					
1980	Schroeder, Pamela K.					
1980	Seehafer, Aletta E.					
1980	Tewel, Georgia K.					
1980	Hulcer, Deborah J.					
1980	Pagoria, Jerry R.					
1980	Botz, Dorothea G.					
1980	Preble, Patricia S.					
1980	Croper, Connie S.					
1980	Bunch, Martha J.					

Graduates with Art majors were 8% of the total graduates over the last four years.

44 (.12%)	48 (.11%)	16 (.03%)	24 (.05%)	129 (.03%)	
61 (.11%)	209 (.51%)	143 (.35%)	0	394 (.24%)	
18,156 (.50%)	17,274 (.45%)	19,389 (.49%)	18,256 (.43%)	73,086 (.45%)	
0	0	125 (.31%)	3,297 (.8%)	3,423 (.2%)	
0	0	18 (.04%)	89 (.20%)	107 (.06%)	
3,294 (.9%)	4,535 (11%)	2,527 (.6%)	3,351 (.8%)	13,706 (.9%)	
TOTAL	\$36,410 (100%)	\$40,393 (100%)	\$39,960 (100%)	\$42,706 (100%)	\$159,869 (100%)

The cost of maintaining the 7,009 square feet in the stables is approximately \$5.00 per square foot which totals \$35,045 a year.

See attached

## HORSEMANSHIP PROGRAM

### INCOME

	<u>1979-80</u>	<u>1978-79</u>	<u>1977-78</u>	<u>1976-77</u>	<u>TOTAL</u>
Sale of Horses	\$13,177	\$10,606	\$ 6,043	\$ 8,311	\$38,136
* Stable Rent	5,906	8,529	9,484	7,789	31,708
Summer Riding Fees	5,708	6,439	4,538	3,715	20,400
Miscellaneous Riding					
Fees	712	2,618	0	830	4,160
* Riding Fees	<u>12,485</u>	<u>12,100</u>	<u>10,170</u>	<u>14,490</u>	<u>49,245</u>
TOTAL	\$37,988	\$40,292	\$30,234	\$35,135	\$143,649

### EXPENSES

Salaries	11,382 (31%)	15,892 (39%)	15,256 (38%)	14,449 (34%)	56,979 (36%)
Wages	1,207 ( 3%)	139 (.34%)	64 (.16%)	1,000 ( 2%)	2,411 ( 2%)
Benefits	1,913 ( 5%)	2,094 ( 5%)	1,919 ( 5%)	1,773 ( 4%)	7,700 ( 5%)
Supplies/Services	115 (.31%)	14 (.03%)	38 (.09%)	39 (.09%)	205 (.12%)
Postage/Freight	6 (.01%)	0	8 (.02%)	6 (.01%)	20 (.007%)
Telephone	252 (.69%)	390 (.96%)	447 ( 1%)	421 (.98%)	1,510 (.94%)
Xerox	44 (.12%)	45 (.11%)	16 (.03%)	24 (.05%)	129 (.08%)
Travel	41 (.11%)	209 (.51%)	143 (.35%)	0	394 (.24%)
** Purchase Instructional					
Equipment	18,156 (50%)	17,274 (43%)	19,399 (49%)	18,256 (43%)	73,084 (46%)
Rent/Lease Instructional					
Equipment	0	0	125 (.31%)	3,297 ( 8%)	3,423 ( 2%)
Office Equipment					
Purchase	0	0	18 (.04%)	89 (.20%)	107 (.06%)
Summer Riding Expense	<u>3,294 ( 9%)</u>	<u>4,535 (11%)</u>	<u>2,527 ( 6%)</u>	<u>3,351 ( 8%)</u>	<u>13,706 ( 9%)</u>
TOTAL	\$36,410 (100%)	\$40,593 (100%)	\$39,960 (100%)	\$42,706 (100%)	\$159,669 (100%)

The cost of maintaining the 7,009 square feet in the stables is approximately \$5.00 per square foot which totals \$35,045 a year.

\*\* See attached

1977-78: \$1,610.55 per month = \$19,398 per year

1976-77: \$1,521.90 per month = \$18,259 per year

HORSEMANSHIP PROGRAM

Stable Rent

- 1979-80: \$5,906 total income @\$135 per month X 7 months = 6.25 horses paid out of 11 horses in the stables at the beginning of the year.
- 1978-79: \$8,529 total income @\$125 per month X 9 months = 7.58 horses paid out of 13 horses in the stables at the beginning of the year.
- 1977-78: \$9,484 total income @110 per month X 9 months - 9.58 horses paid out of 12 horses in the stables at the beginning of the year.
- 1976-77: \$7,789 total income @\$100 per month X 9 months = 8.65 horses paid out of 17 horses in the stables at the beginning of the year.

Riding Fees

- 1979-80: 69 students enrolled in 1 credit hour class with a riding fee of \$115 = \$7,935  
 26 students enrolled in 2 credit hour class with a riding fee of \$175 = 4,550  
 Total Collected 12,485
- 1978-79: 55 students enrolled in 1 credit hour class with a riding fee of \$115 = 6,325  
 33 students enrolled in 2 credit hour class with a riding fee of \$175 = 5,775  
 Total Collected 12,100
- 1977-78: 59 students enrolled in 1 credit hour class with a riding fee of \$110 = 6,490  
 23 students enrolled in 2 credit hour class with a riding fee of \$160 = 3,680  
 Total Collected 10,170

GRADUATES

- 1976-77: Taylor, Anna E. BS - Business Administration/HorsemanSHIP 91 students enrolled in 1 credit hour class with a riding fee of \$110 = 10,010  
 28 students enrolled in 2 credit hour class with a riding fee of \$160 = 4,480  
 Total Collected 14,490

Feed for Horses

- 1979-80: \$1,512.89 per month = \$18,156 per year
- 1978-79: \$1,439.51 per month = \$17,274 per year
- 1977-78: \$1,616.55 per month = \$19,398 per year
- 1976-77: \$1,521.58 per month = \$18,259 per year

graduates with HorsemanSHIP majors were 17 of the total graduates over the last four

DATE OF ARRIVAL      DATE OF DEPARTURE      ESTIMATED VALUE      SALE PRICE

HORSEMANSHIP PROGRAM

FACULTY - STUDENT CONTACT HOURS

FACULTY	FALL 1976	JAN - SPRING 1977	FALL 1977	JAN - SPRING 1978	FALL 1978	JAN - SPRING 1979	SUMMER 1979	FALL 1979	JAN - SPRING 1980
Bittner, F.	84½	93½	73	89	48	31	4	74	Jan-30 Spring- Sabbatical
Hemenway	-	45½	-	46	-	42	-	-	39
Starcher	-	-	-	-	55	67	-	16	-
Bloj	-	-	-	-	-	-	-	-	7
Vohsen	6	3	-	-	-	-	-	-	10
Peachar	-	-	-	-	-	-	-	-	54
Korenak	28	28	-	-	-	-	-	-	-
Bruere	36	-	-	-	-	-	-	-	-
Gouldner	-	52½	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>154½</b>	<b>222½</b>	<b>73</b>	<b>135</b>	<b>103</b>	<b>140</b>	<b>4</b>	<b>90</b>	<b>140</b>

AVERAGE CONTACT HOURS: 127.38

GRADUATES

YEAR	NAME	DEGREE
1977	Taylor, Anne E.	BS - Business Administration/Horsemanship
1978	Caplan, Leslie K.	BS - SAJ/Horsemanship
1978	Galyas, Judith	BS - PE/Horsemanship
1978	Vogel, Sarah J.	BS - PE/Horsemanship
1979	Anderson, Sigrid	BS - Business Administration/Horsemanship
1979	Bell, Jan Rufkahr	BS - Business Administration/Horsemanship
1979	Rando, Mary J.	BS - PE/Horsemanship

Graduates with Horsemanship majors were 1% of the total graduates over the last four years.

INDENWOOD COLLEGE INVENTORY OF HORSES -- ON HAND JUNE 1, 1976

#	DATE OF ARRIVAL	DATE OF DEPARTURE	ESTIMATED VALUE	SALE PRICE
Stonewall's Glow Peep	10-68	8-79	Leased and then traded to H. Palmer for Gillens Wing	
Study of Decision	12-70	1-80		\$280.15
Denmark's Born to Show	8-70		\$750.00	
Anderson Denmark	1970	2-80		350.00
Gypsy Jingles	4-70	9-77		500.00
Rochester Etta	10-71	Died Nov. 1977		
Que's Sensation	4-71	5-77		300.00
Happy Way	1971	2-77	Traded for Chester	
Madet Cut-Up	11-71	5-77		300.00
Prestige	8-74		1000.00	
Stonewall's Tom Jones	11-74	3-79		300.00
Oak Groves Knight	2-74	12-78		400.00
Master Cameo	9-74	12-78		300.00
Sahara Chief	11-74	1-78	Retired to Pasture	
Starlight Stonewall	12-74		400.00	
Stonehedge Blazing Wing	6-74	5-78		170.00
Sneaky Pete	11-74	10-77		200.00
Magic Rose O'Lee	12-74	11-76		355.00
Castle Harbour	10-74	11-76		1345.00
Sgt. Pepper	10-75	5-78		300.00
Sobriquit (Bullwinkle)	10-75		800.00	
H.M.S. Butterfly	12-75	5-79		500.00
Shy Kid	1975	3-79		350.00
Crackerjack	9-75		400.00	
Applause	2-75	4-80		600.00
Ready Hug	1975	1-77		100.00
Sunshine	1975	7-78		211.50

LINDENWOOD COLLEGE INVENTORY OF HORSES -- SUPPLEMENT May 16, 1980

NAME	AGE	SEX	COLOR	DATE RED.	BREED	REG. NO.	ESTIMATED RESALE VALUE
Curtain Call	8	G	Chest.	2-80	Thoroughbred	Not reg. Papers	500.00
Jonathan	6	G	Bay	2-80	Thoroughbred	N.R.	300.00
Hurry Up John (Main Attraction)	10	G	Brown	2-80	Thoroughbred	"	750.00
Redwood Rusty	9	G	Road	3-80	Appaloosa	"	500.00
Chick's Bad Boy (Room Service) "Fred"	5	G	Brown	4-80	App. Quarter	"	700.00
Blossom	12+	M	BAY	7-79	N.R		300.00
King Mare	9-76			9-23-76			150.00
Small Venture	6-76						100.00
	12-76			1-77			50.00
	12-76			1-77			100.00
Boy	12-76			1-77			200.00
	12-76			5-77			75.00
Whitehead	12-76			1-77			150.00
Girl	12-76			5-77			150.00
Parade	12-76			11-77			600.00
ing Luck	3-77						Traded to H. Palmer for Saddles and Bridles
Fascinating Rhythms	2-77			7-79			Put to sleep
ht Life	5-77			10-77			Heart attack on way to sale
ife Glo	3-77			5-77			Trailer Accident - died
and the Alarm	4-77			6-77			Traded for Majestic Chimes
lvan's Foxy Lady	4-77			10-77			



LINDENWOOD COLLEGE INVENTORY OF HORSES (June 1, 1976 - June 1, 1977)

NAME	DATE OF ARRIVAL	DATE OF DEPARTURE	ESTIMATED VALUE	SALE PRICE
Victory's Encore	10-76	5-77	400.00	300.00
Ben's Idea (Kataema)	12-76	11-75	2000.00	200.00
Run River Joe	6-76	8-75	400.00	200.00
Minute Man	11-76	Died June, 1976	Traded for Chester	
Mar Nel's Jonny Easter	7-76	11-77		607.50
Boy Hot	7-76	9-77		1600.00
Earl's Guy	9-76	5-77		550.00
El Saltador	11-76	5-77		450.00
Walking Mare	6-76	9-23-76		150.00
Stonewall Venture	6-76	3-76		350.00
Red	12-76	1-77		100.00
Pepper	12-76	1-77		50.00
Bunny Boy	12-76	1-77		100.00
Primrosa	12-76	5-77		200.00
Col. Whitehead	12-76	1-77		75.00
Bunny Girl	12-76	5-77		150.00
Renegade	12-76	11-77		150.00
Flying Luck	3-77		600.00	
Lee's Fascinating Rhythm	2-77	7-79	Traded to H. Palmer for Saddles and Bridles	
Night Life	5-77	10-77	Put to sleep	
Dalfa Glo	3-77	5-77	Heart attack on way to sale	
Sound the Alarm	4-77	6-77	Trailer Accident - died	
Sylvan's Foxy Lady	4-77	10-77	Traded for Majestic Chimes	

	DATE OF ACQUISITION	DATE OF SALE	ESTIMATED VALUE	SALE PRICE
Eagleton Mare	12-75	7-76		400.00
Frank	3-75	5-77		300.00
Booger Mouse	5-75	11-75		200.00
Freddy - The Virginian	5-75	8-75	1978 - Died of Colic	200.00
Brusally Z Bruin	7-75	2-77	Traded for Chester	
Tommy Crown	10-75	1-77	Died following pasture accident	85.00
Riddler	3-75	11-77		300.00
PopCorn	9-75	2-76	Traded to H. Palmer Miss Kitty	300.00
Beautiful Living Color	12-75	9-76	Traded to H. Palmer Crawford's Pawnee	500.00
MeraClay	2-76	5-77		300.00
Cody	2-76	3-76		254.13
Garif	1-76	1-77		50.00
Ebony Masterpiece	1-76	3-77	Traded to H. Palmer for M. Command Decision	500.00
Various Dan	8-77	3-79		300.00
Viggo	12-77	3-78		125.00
Wally Holter	9-77	3-78		350.00
Judy	8-77	5-79		300.00
Art Pea	4-78	11-78		350.00
Mark's Red Slippers	9-77		400.00	
Caroling Stonewall	9-77	11-78		232.75
Mark's Dainty Miss	9-77	12-78		500.00
Mara's Fling	9-77	12-78		500.00
Black River Country Music	9-77	12-77		225.00
Point Startline	9-77	7-78	Leased then traded to Palmer for Wally	
Little Star	9-77	3-78		200.00
Agency's Gay Bandit	9-77	5-78		100.00

## LINDENWOOD COLLEGE INVENTORY OF HORSES -- (June 1, 1977 - June 1, 1978)

NAME	DATE OF ARRIVAL	DATE OF DEPARTURE	ESTIMATED VALUE	SALE PRICE
Relic	10-77	4-80	500.00	900.00
Uncle Speedy	12-77	3-78	400.00	300.00
Black Hill's The Virginian	6-77	Winter 1978 -	Died of Colic	274.50
The Rainmaker	9-77	5-79	Traded for Cheater	300.00
Messie's Blaze	10-77	11-77	Died following pasture accident	825.00
Air Command	11-77	7-79	Traded to H. Palmer for Miss Kitty	750.00
Starheart's Rejoyce	11-77	7-79	Traded to H. Palmer for Crawford's Pawnee	160.00
Just As Nice	11-77	1-77	800.00	213.90
Game Plan	12-77	5-79		200.00
Joan Sea	8-77	7-79	Traded to H. Palmer for M. Command Decision (Squirt)	
Dangerous Dan	8-77	3-79		300.00
Coriglo	12-77	3-78		125.00
Happy Holter	9-77	3-78		350.00
Brandy	8-77	5-79		300.00
Sweet Pea	4-78	11-78		350.00
Denmark's Red Slippers	9-77		400.00	
Startling Stonewall	9-77	11-78		232.75
Denmark's Dainty Miss	9-77	12-78		500.00
Amara's Fling	9-77	12-78		500.00
Black River Country Music	9-77	12-77		225.00
High Point Startime	9-77	7-78	Leased then traded to Palmer for Wally	
The Little Star	9-77	3-78		200.00
Legacy's Gay Bandit	9-77	5-78		100.00

WOOD COLLEGE INVENTORY OF HORSES -- (June 1, 1978 - June 1, 1979)

NAME OF HORSE	DATE OF PURCHASE	DATE OF DEPARTURE	ESTIMATED VALUE	SALE PRICE
Pale Joe Cody	4-77		500.00	
Lil Band Request	4-77	3-79	400.00	500.00
Johann Sebastian	4-77	7-78	Put to sleep following accident	274.50
Peavine's Debut	1-77	2-77	Traded for Chester	
Gillen's Wing *	9-76	12-77	200.00	425.00
Chester	2-77	6-78	Traded for Patsie	750.00
Old Solid Red	5-77	11-77	400.00	200.00
Lady Charlitan	4-12	5-77		150.00
King of Jubilee	4-12	5-77	1000.00	213.90
Ramblers August Storm	1-77	1-77	500.00	200.00
Point's Royal Lady	9-78	1-80		500.00
A Commander	11-79		800.00	
Black River Beauty	7-78	6-79		435.00
Black River Distant Drums	7-78	9-78		150.00
Patsie	1-79	1-80		300.00
Capital Asset	2-79		1000.00	
Urban Stonewall	5-79		300.00	
Chair to Remember	5-79		750.00	
Whispering Sprited Mounty	5-79	10-79		350.00
Angora Bold Patriot	5-79	10-79		350.00
Ch Mar's Sea	2-79	10-79		300.00
Manic	4-79	5-79		200.00
Mydala Playboy	4-79	5-79		200.00
White Prince	5-79	10-79		500.00

WINDENWOOD COLLEGE INVENTORY OF HORSES -- (June 1, 1978 - June 1, 1979)

NAME	DATE OF ARRIVAL	DATE OF DEPARTURE	ESTIMATED VALUE	SALE PRICE
Mark's Theme	12-78	3-79		500.00
Little Rock	12-78	7-79	Put to sleep following accident	
Louis Hannibal (Superstar)	11-78		500.00	
Happy Talk's Kahoka Kara	11-78		200.00	
Calisman Supreme	12-78	1-79	Traded for Potsie	
Barney Ford	8-78		400.00	
Critic's Choice	6-78	2-80		325.00
Merlin	12-78		1000.00	
Swiss Miss	7-78		500.00	
High Point's Royal Lady	9-78	1-80		500.00
Born A Commander	11-79		800.00	
Black River Beauty	7-78	6-79		435.00
Black River Distant Drums	7-78	9-78		150.00
Potsie	1-79	1-80		300.00
Capital Asset	2-79		1000.00	
Bourbon Stonewall	5-79		300.00	
Affair to Remember	5-79		750.00	
Mountjoy Spirited Mounty	5-79	10-79		350.00
Longacre Bold Patriot	5-79	10-79		350.00
Rich Mar's Sea	2-79	10-79		300.00
Melanie	4-79	5-79		200.00
Sunnydale Playboy	4-79	5-79		200.00
Student Prince	5-79	10-79		500.00

COLLEGE INVENTORY OF HORSES -- (June 1, 1979 - November 1, 1979)

			ESTIMATED VALUE	
Midnight Prince	8-77	12-77		350.00
Majestic Chimes (Rex)	10-77	7-78		216.00
April	9-77	3-78	1500.00	125.00
Peragans Fella	9-77	11-77		200.00
Black Thoro. Gelding	9-77	3-78	500.00	100.00
Little Feather	3-78	5-79	1000.00	100.00
Col. Boyle's Beloved	3-78	6-79	Traded for Poppy Cock	
Miss Lady Supreme	4-78	7-79	Traded for Penny Gillen	
Manity Stonewall	3-78	12-78		250.00
Therapist Bob	3-78	7-78		180.00
Miss Ann	2-78	Fall 79		450.00
BoysTown	3-78		600.00	
Command Decision (Squirt)	7-79	10-79		300.00

... They were traded for older mares in most cases and Mr. Falver planned  
 use them for brood mares. As stated above, these horses had been used for years  
 however, all papers changed hands in July of 1979.

MINDENWOOD COLLEGE INVENTORY OF HORSES -- (June 1, 1979 - November 10, 1979)

NAME	DATE OF ARRIVAL	DATE OF DEPARTURE	ESTIMATED VALUE	SALE PRICE
Madama Denmark (Rex)	9-79	10-79		300.00
Molly's Flashing Rhythm	10-79		1500.00	
Markling Savage	7-79	1-80		250.00
Redr Creek Gold Strike	10-79		500.00	
Glory Be	9-79		1000.00	
Richess	11-79		250.00	
Ben's Bar Boy	7-79		350.00	

The following horses were traded to the college by Howard Palmer of Columbia Missouri. The past two presidents have wanted to reduce the number of leased horses and these horses have been leased to the college for several years. They were traded for older mares in most cases and Mr. Palmer planned to use them for brood mares. As stated above, these horses had been used for years however, all papers changed hands in July of 1979.

Crawfords Pawnee	7-79		750.00	
Penelope Gillen	7-79		600.00	
Poppy Cock	7-79		800.00	
Molly	7-79		600.00	
Miss Kitty	7-79		700.00	
Command Decision (Squirt)	7-79	10-79		300.00

LINDENWOOD COLLEGE INVENTORY OF HORSES -- NOVEMBER 10, 1979

Thoroughbred, Quarter Horses, Arabian, and Miscellaneous:

NAME	AGE	SEX	COLOR	DATE REC.	BREED	REG.-TATTOO NO.	ESTIMATED RESALE VALUE
Stige	13	G	Bay	8-74	Th./Morgan	Not Reg.	\$1000.0
Triquet (Bullwinkle)	13	G	Brown	10-75	Thoroughbred	12375	800.0
Clause (Apple)	15+	G	Chest.	2-75	Thoroughbred	Papers lost	1000.0
's Idea (Kataema)	12	G	Grey	11-76	Thoroughbred	6711906	2000.0
Relic	6	M	Grey	10-77	Thoroughbred	7222315	1000.0
's Choice (Steppin)	10+	G	Chest.	8-78	Thoroughbred	T:V17906	300.0
lin	10	G	Black	12-78	Thoroughbred	T:X21899	1000.0
ry Be	14	G	Bay	9-79	Thoroughbred	T:V8813	1000.0
Miss Miss	5	M	Grey	7-78	1/2 Thoro.	N.R.	500.0
's Hands (Crackerjack)	11	G	Wh./Ch.	9-75	Appaloosa	151,043	400.0
Chess	11	M	Blue Roan	11-79	Appaloosa	Papers lost	250.0
River Joe	12	G	Bay	6-76	Quarter Horse	599993	400.0
Joe Cody (Chubby)	12	G	Chest	4-77	Quarter	484826	500.0
Band Request	12	G	Bay	4-77	Quarter	530505	400.0
's Hannibal (Superstar)	10	G	Bay	11-78	Quarter	644611	500.0
ney Ford	11	G	Grulla	8-78	Quarter	569706	400.0
's Bar Boy (Breezy)		G	Brown	7-79	Quarter	768476	350.0
py Talk's Kahoka <u>Kara</u>	13	M	Chest/Wh.	11-78	P.O.A.	12150	200.0
Blanket							
ford's <u>Pawnee</u>	15	M	Bl./Wh.	8-79	Pinto	P-6078	750.0
General	18	G	Grey	70	1/2 Arabian	A 23790	300.0
)Egyptian Fox							
ssom	14	M	Bay	6-79	Misc.	-----	300.0
ss Kitty	11	M	Buckskin	8-79	Misc.	-----	700.0



American Saddlebred Horses:

NAME	AGE	SEX	COLOR	DATE REC.	BREED	REG. NO.	ESTIMATED RESALE VALUE
Mark's Born To Show (Denny)	15	G	Chest.	8-'70	Saddlebred	47097	\$750.00
erson Denmark (Major Sibley)	17	G	Chest.	2-'70	Saddlebred	46022	350.00
ck Starlight Stonewall	13	M	Chest.	12-'74	Saddlebred	71723	400.00
ctory's Encore (Vic)	15	G.	Bay	11-'76	Saddlebred	46466	400.00
ing Luck (Lucky)	9	G.	Grey	3-'77	Saddlebred	56472	600.00
st As Nice (Jan)	12	M	Chest.	11-'77	Saddlebred	73389	800.00
's Oscar (Dangerous Dan)	18	G	Chest	9-'77	Saddlebred	45466	300.00
mark's Red Slippers	9	M	Chest.	9-'77	Saddlebred		400.00
h Point's Royal Lady	12	M	Dhest.	9-'78	Saddlebred	72700	350.00
stress Ann (Woodstock)	8	M	Bay	2-'78	Saddlebred	81220	500.00
stown	4	G	Chest.	3-'78	Saddlebred	64946	600.00
ital Asset (Butch)	6	G.	Chest.	2-'79	Saddlebred	61960	1000.00
. Bourbon Stonewall	9	G.	Bl./wh.	5-'79	Saddlebred Pinto	68805 P-14829	300.00
lly's Flashing Rhythm (Jessee)	8	G	Bay	10-'79	Saddlebred		1500.00
air To Remember (Sable)	6	M	Chest.	5-'79	Saddlebred	94265	750.00
onewall's Sparkling Savage	9	M	Chest.	7-'79	Saddlebred	90492	300.00
dar Creek's Gold Strike	5	M	Chest.	10-'79	Saddlebred	93685	500.00
rn A Commander (Alfie)	6	G.	Chest.	11-'79	Saddlebred		800.00
nelope Gillen	5	M	Chest.	8-'79	Saddlebred	81841	600.00
nelake's Poppy Cock	7	G.	Bay	8-'79	Saddlebred	68564	800.00
Stonewall (Wally)	10	G	Chest.	8-'79	Saddlebred	54597	600.00
ordele's King Commando (Little Squirt)	11	G	Chest	8-'79	Saddlebred	50831	500.00

LINDENWOOD COLLEGE INVENTORY OF HORSES --- SUPPLEMENT -- January 21, 1990

NAME	AGE	SEX	COLOR	DATE REC.	BREED	REG. NO.	Est. Resal. VALUE
Free Lance	14+	G	Chest.	11-15	Saddlebred	N/Reg.	\$2000.00
<del>Flashing Rhythm</del> (Jesse)	<del>8</del>	<del>F</del>	<del>Bay</del>	<del>10-22</del>	<del>Saddlebred</del>	<del>57265</del>	<del>1500.00</del>
Supreme's Bright Star (Bimbo)	9	G	Chest.	11-28	Saddlebred	N.Rec.	500.00
Sung Blue	2	G	Grey	11-28	Saddlebred	69019	400.00
Happy Warrior	15	G	Grey	11-28	Arabian	029811	500.00
Breeze	9	G	Brown	11-29	C.Thoroughbred	7012836	800.00
Troubadorr	5	G	Chest.	12-4	Arabian	111776	300.00
Faulette (Polly)	15	M	Chest	12-18	Saddlebred	69639	350.00
Super Choice (Caspar)	4	G	Grey	12-20	1/2 Arabian	N. Rec.	400.00
Merless Foster	9	G	Chest.	12-22	Thoroughbred	N. Rec.	300.00
Whogany Commander	8	G	Chest.	12-26	Saddlebred	68671	400.00
Se's Captain Alexander (Ralphie)	11	G	Bay	12-30	Saddlebred	N.Rec.	350.00
Old Crusader	6	G	Grey	1-9-80	1/2 Arabian	? Reg.	300.00
Golden Dividend	4	M	Chest.	1-19	Saddlebred	91073	800.00

MUSIC

INCOME - MUSIC LESSONS

	<u>1979-80</u>	<u>1978-79</u>	<u>1977-78</u>	<u>1976-77</u>
Number of Students enrolled	48	67	35	42
Average paid per student	\$ 75	\$ 108	\$ 97	\$ 106
Income per year	\$ 3,582	\$ 7,230	\$ 3,397	\$ 4,460
TOTAL INCOME FOR THE FOUR YEAR PERIOD - \$18,669				

EXPENSES

	<u>1979-80</u>	<u>1978-79</u>	<u>1977-78</u>	<u>1976-77</u>	<u>TOTAL</u>
Salaries	\$37,017 (76%)	\$51,910 (69%)	\$51,910 (69%)	\$45,855 (66%)	\$186,692 (69%)
Wages	0	1,382 ( 2%)	1,301 ( 2%)	1,513 ( 2%)	4,196 ( 2%)
Benefits	5,927 (12%)	7,054 ( 9%)	6,834 ( 9%)	5,818 ( 8%)	25,633 (10%)
Supplies	393 ( 6%)	621 ( 2%)	420 ( 2%)	440 ( 2%)	1,875 (.69%)
Postage	0	0	60	68	129 (.05%)
Telephone	530 ( 1%)	581 (.76%)	587 (.78%)	527 (.75%)	2,225 (.02%)
Xerox	145 (.29%)	158 (.20%)	87 (.11%)	141 (.20%)	529 (.19%)
Travel	0	1,598 ( 2%)	3,548 ( 5%)	2,053 ( 3%)	7,199 ( 3%)
Purchase Instructional					
Equipment	552 ( 1%)	897 ( 1%)	1,179 ( 2%)	809 ( 1%)	3,438 ( 1%)
Rent/Lease Instructional					
Equipment	683 ( 1%)	1,406 ( 2%)	2,270 ( 3%)	2,957 ( 4%)	7,316 ( 3%)
Contracted Instructors	3200 ( 7%)	9,901 (13%)	6,960 ( 9%)	9,463 (14%)	29,523 (11%)
<b>TOTAL</b>	<b>48,445 (100%)</b>	<b>75,509 (100%)</b>	<b>75,158 (100%)</b>	<b>69,644 (100%)</b>	<b>268,756 (100%)</b>

The cost of maintaining the 15,001 square feet in the Music Building is approximately \$6.00 per square foot which totals \$90,006 per year.

AVERAGE CONTACT HOURS: 164

MUSIC

FACULTY - STUDENT CONTACT HOURS

FACULTY	1976		1977		1978
	SUMMER	FALL	JAN - SPRING	FALL	JAN - SPRING
Bittner, G.	-	31	54½	51	39
Greenlaw	28	93½	107 3/4	47	53
Swingen	-	25½	42	50	60
Lafata (Benevides)	-	14½	50½	55	59
Feely/Staff	-	1 3/4	1 3/4	-	-
Rubenstein	-	31½	-	-	-
Lafata (Benevides)	-	-	-	-	-
Eichenberger	-	-	-	-	-
<b>TOTAL</b>	<b>28</b>	<b>197 3/4</b>	<b>256½</b>	<b>203</b>	<b>211</b>

FACULTY	FALL	JAN -	SUMMER	FALL	JAN -
	1978	SPRING	1979	1979	SPRING
Bittner, G.	27	40	2	38	14
Greenlaw	112	28	-	82	Sabbatical
Swingen	35	84	-	29	18
Lafata (Benevides)	53	49	2	57	-
Feely/Staff	-	-	-	-	-
Rubenstein	-	-	-	-	-
Staff	-	-	-	-	9
Lafata (Benevides)	-	-	-	-	60
Eichenberger	-	-	-	-	4
<b>TOTAL</b>	<b>227</b>	<b>201</b>	<b>4</b>	<b>206</b>	<b>105</b>

AVERAGE CONTACT HOURS: 164

MUSIC

MADRIGALS - 1979-80

Income		\$11,779.58
Expenses	<u>\$10,785.75</u>	
NET INCOME		993.83

The net income was used to help pay for the Madrigals trip to Hawaii. The College did not receive any income from their activities.

GIFTS & GRANTS 1979-80

Gifts and Grants		650.00
Expenditures	<u>199.95</u>	
NET INCOME		450.05

Graduates with Music majors were 23 of the total graduates over the last four years.

MUSIC

GRADUATES

<u>YEAR</u>	<u>NAME</u>	<u>DEGREE</u>
1977	Jeffery, Betsy L.	BM - Music
1977	Knickmeyer, Janet M.	BME - Music
1977	Krueger, Wendy A.	BME - Music
1977	Singer, Stacey I.	BM - Music
1977	Getz, Randall C.	BS - Music
1977	Herdelder, Penelope J.	BA - Early Childhood Development/Music
1978	Derham, Billie Joe	BM - Music (Piano)
1978	Thompson, Linda A.	BM - Music (Piano)
1978	Hoffman, Ann E.	BME - Certification
1978	Kramer, Audrey J.	BME - Certification
1978	Tallman, Susan M.	BM - Music (Clarinet)
1979	Riley, Mary J.	BM - Performance (Voice)
1980	Spillman, Elizabeth A.	BM - Vocal Performance
1980	Westerfeld, Cynthia L.	BM - Music Education/Piano
1980	Waltrip, R. S.	BS - Music/Voice concentration

Graduates with Music majors were 2% of the total graduates over the last four years.

Board of Directors

David G. Babcock  
 George W. Brown  
 Mrs. Russell J. Crider  
 Ralph Hallquist  
 Mrs. James C. Macfili  
 John G. Hennegan  
 Robert Hyland  
 Walter L. Micolife, Jr.  
 Jefferson L. Miller  
 Mrs. Dorothy Warner

Board of Overseers

Mr. E. F. Barton

Honorary Life Members

Arthur E. Goodall  
 Mrs. Arthur Goodstone  
 Mrs. Horton Watkins

Robert Jones, President of The Colleges, also was present.

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

June 10, 1980

CONFIDENTIAL

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

CONFIDENTIAL

St. Louis, Missouri  
June 10, 1980

A special meeting of the Board of Directors of The Lindenwood Colleges, Board of Overseers, and honorary life members of the Board was held at the St. Louis Club, June 10, 1980, pursuant to call and notice given each member of the Board in accordance with the Bylaws. Robert Hyland acted as Chairman of the meeting and John C. Hannegan acted as Secretary of the meeting.

The following members of the Board of Directors, being a quorum, members of the Board of Overseers, and honorary life members were present:

Board of Directors

- David C. Babcock
- George W. Brown
- Mrs. Russell J. Crider
- Ralph Hallquist
- Mrs. James C. Hamill
- John C. Hannegan
- Robert Hyland
- Walter L. Metcalfe, Jr.
- Jefferson L. Miller
- Mrs. Dorothy Warner

Board of Overseers

- Mrs. K. K. Barton

Honorary Life Members

- Arthur S. Goodall
- Mrs. Arthur Stockstrom
- Mrs. Horton Watkins

Robert Johns, President of The Colleges, also was present.

\* - 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 purpose of the meeting was to review, consider and act upon the further employment of Robert Johns as President of The Colleges and to authorize an employment contract with Dr. Johns. Preliminary to such considerations, the Board reviewed the present administration of the College, preliminary financial statements for the 1979-80 fiscal year, the 1980-81 budget, cash flow projections for the period June 1, 1980 through May 31, 1981, and a statement of goals and objectives for the 1980-81 year.

Dr. Johns first furnished the members present with an organizational chart and assessed the relative strengths and weaknesses of the key administrators of The Colleges.

He then presented operating statements for the years 1977-78, 1978-79, estimated statements for 1979-80, and projections for the year 1980-81. The net deficit for the 1977-78 year was \$537,044 with an average head count of 1,688 students; the net deficit for 1978-79 was \$488,455 with an average head count of 1,635 students. For the 1979-80 year, the average head count has been 1,677 students and a \$6,600 loss from operations is estimated. The 1980-81 projection, based upon a 15% increased enrollment to 1,929, a 14% increase in charges and a 14% increase in expenses, shows a surplus from operations of \$400,000. All of the foregoing statements include interest on borrowings as an operating expense.

Dr. Johns then summarized the endowment fund at April 30, 1980, and bank loans as of May 31, 1980. At April 30, 1980, book value of restricted endowments was \$1,631,049 and the market value of restricted endowments was \$1,617,716 with an estimated annual income of \$220,642 (13.6% yield on market value). Unrestricted endowment at April 30, 1980 had a book value of \$1,944,175, a market value of \$1,782,189, and an estimated annual income of \$259,533 (14.6% yield on market value). Bank loans at First National Bank in St. Louis totaled \$1,877,400, and



at First National Bank in St. Charles \$900,000. A line of credit for \$500,000 has been arranged with Landmark North County Bank. The full amount of borrowings against the line credit will be repaid before October 1, 1980 from fall term receipts. As a final financial matter, he presented an estimated cash position statement for the 1980-81 fiscal year.

In reviewing the 1980-81 budget, Dr. Johns outlined the budget risks which include plant maintenance costs (this year there was an extra expense of \$127,000), student decline, and insurance costs. In elaborating upon the cash flow position, he noted that it appeared that the College should be in the banks for additional credit only in January.

There followed a review of the goals and objectives for 1980-81, including admissions, development and program.

There followed an open discussion and question and answer session. Dr. Johns elaborated specifically upon what he believes the College should be in the next one to five years.

The Board then went into executive session to discuss the terms of employment of Dr. Johns and a three year employment contract. Dr. Johns' present agreement with the College was read and the terms and conditions of employment summarized. After discussion, the Chairman of the Board was authorized to offer Dr. Johns a contract for employment for three additional years as President of The Colleges on the understandings he will follow policies and budgetary projection procedures approved by the Board of Directors, that he will use his best efforts to recruit, train and retain a number two man to back him up as Chief Executive Officer of the College, and that the College will not be liable to him for continued compensation if it closes. The Chairman was authorized to offer a salary of \$ 65,000 for the first year, \$ 70,000 for the second year, and \$75,000 for the third.\*

\*-To preserve confidentiality salary figures are given only in the official copy of the minutes.

As a final item of business, the credit arrangement with Landmark North County Bank was reviewed and approved.

AGENDA

JOINT MEETING OF THE BOARDS  
THE LINDSEYWOOD COLLEGE

DOCTOR John C. Hannegan, Secretary

10:00 - Memorial Arts Building

- I. Call to order - Mr. Hyland
- II. Minutes of May 21, 1980 meeting
- III. Candidates for degrees
- IV. Report of the President - President Jones
- V. Report of the Executive Committee - Mr. Hyland
- VI. Financial Report - Mr. Sands
- VII. Election of two members to the Finance Committee
- VIII. Other business
- IX. Adjournment

11:30 - Tour of Train Hall and Old Student Center

12:00 - Lunch - Ayres Dining Room

THE LINDENWOOD COLLEGES  
Office of the Registrar

AGENDA

JOINT MEETING OF THE BOARDS  
THE LINDENWOOD COLLEGES  
OCTOBER 17, 1980

10:00 - Memorial Arts Building

- I. Call to order - Mr. Hyland
- II. Minutes of May 21, 1980 meeting
- III. Candidates for degrees
- IV. Report of the President - President Johns
- V. Report of the Executive Committee - Mr. Hyland
- VI. Financial Report - Mr. Sands
- VII. Election of two members to the Finance Committee
- VIII. Other business
- IX. Adjournment

11:30 - Tour of Irwin Hall and Old Student Center

12:00 - Lunch - Ayres Dining Room

THE LINDENWOOD COLLEGES  
Office of the Registrar

THE LINDENWOOD COLLEGES  
OCTOBER 17, 1980

Summer School Graduates - August 1, 1980

- James Robert Hulsey BA  
 Deborah Aline Graff BS cum laude  
 Randy Gene Schoening BS  
 Michael Pratte MA/Ed  
 Janice Warner MA/Ed  
 Sandra Evans MBA  
 Richard Charles Kurtzeborn MBA  
 Sally Anne Rogers MBA  
 Charles Ezra Elkins AIS

COMMENT: The College presently has a similar account with American Express. When one of the above accounts is available, the American Express account will be cancelled, as at present American Express charges an annual fee of \$35 per card and we find frequent occasions where MasterCard or VISA is more widely accepted.

RESOLVED, that the benefit formula of the College's total disability insurance plan be modified to a straight 60% income formula up to a maximum benefit of \$2,000 each month from the present 60-60% formula with a maximum \$1,500 per month benefit.

COMMENT: The present plan, including Social Security disability benefit, provides income replacement of 60% of the first \$1,000, plus 60% of covered salary above \$1,000 up to a maximum benefit of \$1,500 each month. Over the years salaries have risen and more salary has become subject to the 60% portion of the benefit formula. The recommended formula will, in some measure, ease the impact of inflation by providing any disabled employee a level 60% of salary, including Social Security benefits, up to a maximum benefit of \$2,000 each month.

The financial effect of this resolution is as follows:

	<u>\$/month</u>	<u>Annual Cost (\$)</u>
Present Plan	\$572.75	\$6,873.00
Proposed Plan	661.99	7,943.88
Increased Cost	\$ 89.24	\$1,160.12

**PROPOSED RESOLUTIONS  
BOARD OF DIRECTORS  
THE LINDENWOOD COLLEGES  
OCTOBER 17, 1980**

I. RESOLVED, that the fiscal year of The Lindenwood Colleges be changed to July 1 through June 30 from June 1 through May 31 at present. This change is to be effective immediately so that the present fiscal year, 1980-81, will be 13 months in length ending June 30, 1981.

COMMENT: There is a distinct advantage in having the fiscal year correspond to calendar quarters especially since federal financial aid agreements, reports, and audits all coincide with the recommended July 1 - June 30 year, and all payroll tax reports cover calendar quarters as well. In addition, a high percentage of other colleges and universities end the fiscal year at June 30; thus any financial comparisons will be more significant. The process of budgeting and budget control will be simplified as well.

II. RESOLVED, that the Chief Business Officer be authorized to establish a corporate account with Master Card or VISA to provide credit cards for admissions counselors and certain other administrators who have frequent need to travel and/or entertain on behalf of The Lindenwood Colleges.

COMMENT: The College presently has a similar account with American Express. When one of the above accounts is available, the American Express account will be cancelled, as at present American Express charges an annual fee of \$35 per card and we find frequent occasions where Master Card or VISA is more widely accepted.

III. RESOLVED, that the benefit formula of the College's total disability insurance plan be modified to a straight 60% income formula up to a maximum benefit of \$2,000 each month from the present 60-40% formula with a maximum \$1,500 per month benefit.

COMMENT: The present plan, including Social Security disability benefit, provides income replacement of 60% of the first \$1,000, plus 40% of covered salary above \$1,000 up to a maximum benefit of \$1,500 each month. Over the years salaries have risen and more salary has become subject to the 40% portion of the benefit formula. The recommended formula will, in some measure, ease the impact of inflation by providing any disabled employee a level 60% of salary, including Social Security benefits, up to a maximum benefit of \$2,000 each month.

The financial effect of this resolution is as follows:

	<u>\$/month</u>	<u>Annual Cost (\$)</u>
Present Plan	\$572.75	\$6,873.00
Proposed Plan	<u>661.99</u>	<u>7,943.88</u>
Increased Cost	\$ 89.24	\$1,160.12

- IV. RESOLVED, that in the absence of any specific appointment, the Chairperson of the Mathematics Department will be named "Nell Quinlan Reed Professor of Mathematics" and the income from the endowed fund of that name be used to partially offset instructional expense funded from the College's operating budget.

COMMENT: It has been the past practice to use the income from this endowed fund as described in the resolution but without specific authority to do so. Further, such a practice does not honor the person who established the fund.

- V. RESOLVED, that in the absence of any specific appointment, the Chairperson of the English Department will be named "Alice Parker Professor of English Literature" and the income from the endowed fund entitled "Alice Parker Chair of English Literature" be used to partially offset instructional expense funded from the College's operating budget.

COMMENT: It has been the past practice to use the income from this endowed fund as described in the resolution but without specific authority to do so. Further, such a practice does not perpetuate the memory of the person in whose name the fund was established.

- VI. RESOLVED, that the Chief Business Officer is authorized to enter into a Trust Agreement with The Philadelphia National Bank for the purpose of arranging for the management of that portion of The Lindenwood Colleges' funds which are normally invested in short-to-intermediate-term, fixed-dollar securities. The Chief Business Officer in his discretion may from time to time deposit such funds with The Philadelphia National Bank, with the understanding that the Bank will invest these funds in the Common Fund for Short Term Investments under the terms set forth in the Plan dated September 9, 1974. The persons named below are authorized in respect of this institution's investments under said Trust Agreement to make deposits and withdrawals, to give instructions to and otherwise effect transactions with The Philadelphia National Bank.

BE IT FURTHER RESOLVED, that a special deposit account in the name of this institution to be entitled "Lindenwood Colleges Special Investment Account" ("Special Account") be hereby established or maintained with The Philadelphia National Bank (the "Bank") solely for the purpose of disbursing funds withdrawn from this institution's funds and assets held in trust by the Bank under Trust Agreement dated October 17, 1980 between this institution and the Bank (the "Trust Fund");

BE IT FURTHER RESOLVED, that all checks drawn on or payable against said Special Account shall be signed by any two of the following persons whose offices or positions are set forth opposite their names:

James D. Sands	Chief Business Officer
Edward R. Keutzer	Controller
Mary E. Yonker	Executive Asst. to the President
John H. Mercer	Superintendent of Services

BE IT FURTHER RESOLVED, that the Bank is hereby authorized and directed to pay all checks signed by the persons named in the immediately preceding paragraph and that, upon the presentation of any check or checks for payment against said Special Account, the Bank is hereby requested and authorized to make withdrawals from the Trust Fund in the amount of the checks so presented and to deposit such amount in said Special Account for the purpose of providing funds in said account for honoring such check or checks;

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary is hereby directed to file with the Bank a certified copy of this Resolution and a list of the persons named above together with specimens of their signatures; and

BE IT FURTHER RESOLVED, that this Resolution shall amend or supercede any prior resolutions concerning the subject matter hereof to the extent inconsistent herewith and that this Resolution shall continue in full force and effect until amended, superceded or rescinded by further resolution and written notice thereof has been received by the Bank.

COMMENT: Establishment of this account with the Common Fund/Philadelphia National Bank will make possible the short-term investment of temporarily excess cash with maximum liquidity, as deposits and withdrawals can be made by telephone release of wire transfers between accounts. Presently, opportunities for investment for several days to a week are lost because the process is so cumbersome and the exact date and amount of future needs is difficult to estimate.

VII. RESOLVED, that 75% of the revenue collected each term in fiscal year 1980-81 from "Student Activity Fees" be allocated to Student Government to underwrite costs of the various student activities.

COMMENT: Past practice was to authorize the entire amount collected as a budget authorization; any unspent amounts reverted to the College's operating budget. This has created a number of problems for organizations whose activity spanned several fiscal years as the yearbook or those needing funds at the time school opens as Student Fair, Film Board, etc.

This year the activity fee was raised from \$75 to \$110 and it is proposed that, once allocated, the funds remain with Student Government. It is estimated that the allocation under formula recommended above will equal last year's budget authorization.

TO: PRESIDENT JOHNBY

I  approve  do not approve  objection of the above resolution in regard to Worker's Compensation campaign.

*[Handwritten signature]*  
Approved by \_\_\_\_\_

July 25, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE

- Robert Hyland
- David E. Babcock ✓
- K. Dane Brooksher
- George W. Brown
- Mrs. Russell J. Crider
- John C. Hannegan
- Walter L. Metcalfe, Jr.

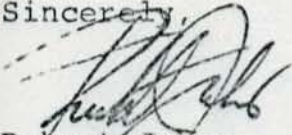
Attached is self-explanatory letter from our insurance agent in regard to Worker's Compensation coverage for administrative officers.

We have been paying a premium of \$9,600 for Worker's Compensation and would not expect this premium to change if administrative officers are continued under Worker's Compensation. We believe that this coverage should be continued.

Please sign and return the attached copy of this letter indicating whether or not you approve adoption of the following resolution:

Be it resolved that it is in the best interest of the corporation to purchase Worker's Compensation insurance coverage for each and every present or future salaried officer of the corporation and the president of the corporation, or his designate, is authorized to use corporate funds to purchase Worker's Compensation insurance coverage for all present salaried officers of the corporation and to purchase said coverage for all persons who in the future become salaried officers of this corporation.

Sincerely,




Robert Johns  
President

RJ:MY

TO PRESIDENT JOHNS:

I  approve  do not approve adoption of the above resolution in regard to Worker's Compensation coverage.

  
 \_\_\_\_\_  
 Signature.  
 Approved by Executive Committee



July 25, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE

Robert Hyland  
 David E. Babcock  
 K. Dane Brooksher  
 George W. Brown  
 Mrs. Russell J. Crider  
 John C. Hannegan  
 Walter L. Metcalfe, Jr.

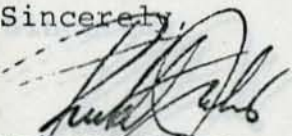
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Sincerely,



Robert Johns  
 President

RJ:MY

TO PRESIDENT JOHNS:

I  approve  do not approve adoption of the above resolution in regard to Worker's Compensation coverage.



\_\_\_\_\_  
 Signature

July 25, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE

Robert Hyland  
David E. Babcock  
K. Dane Brooksher  
✓ George W. Brown  
Mrs. Russell J. Crider  
John C. Hannegan  
Walter L. Metcalfe, Jr.

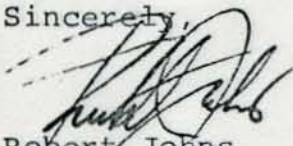
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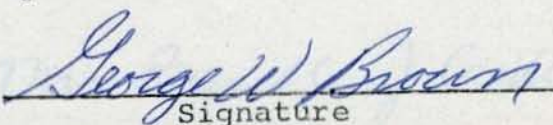
Sincerely,

  
Robert Johns  
President

RJ:MY

TO PRESIDENT JOHNS:

I  approve  do not approve adoption of the above resolution in regard to Worker's Compensation coverage.

  
Signature

July 25, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE

Robert Hyland  
David E. Babcock  
K. Dane Brooksher  
George W. Brown  
✓ Mrs. Russell J. Crider  
John C. Hannegan  
Walter L. Metcalfe, Jr.

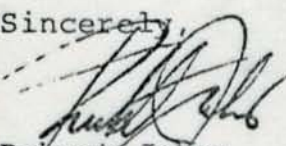
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We have been paying a premium of \$9,600 for Worker's Compensation and would not expect this premium to change if administrative officers are continued under Worker's Compensation. We believe that this coverage should be continued.

Please sign and return the attached copy of this letter indicating whether or not you approve adoption of the following resolution:

Be it resolved that it is in the best interest of the corporation to purchase Worker's Compensation insurance coverage for each and every present or future salaried officer of the corporation and the president of the corporation, or his designate, is authorized to use corporate funds to purchase Worker's Compensation insurance coverage for all present salaried officers of the corporation and to purchase said coverage for all persons who in the future become salaried officers of this corporation.

Sincerely,

  
Robert Johns  
President

RJ:MY

TO PRESIDENT JOHNS:

I  approve  do not approve adoption of the above resolution in regard to Worker's Compensation coverage.

  
Signature

July 25, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE

- Robert Hyland
- David E. Babcock
- K. Dane Brooksher
- George W. Brown
- Mrs. Russell J. Crider
- John C. Hannegan
- Walter L. Metcalfe, Jr.

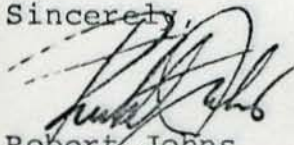
Attached is self-explanatory letter from our insurance agent in regard to Worker's Compensation coverage for administrative officers.

We have been paying a premium of \$9,600 for Worker's Compensation and would not expect this premium to change if administrative officers are continued under Worker's Compensation. We believe that this coverage should be continued.

Please sign and return the attached copy of this letter indicating whether or not you approve adoption of the following resolution:

Be it resolved that it is in the best interest of the corporation to purchase Worker's Compensation insurance coverage for each and every present or future salaried officer of the corporation and the president of the corporation, or his designate, is authorized to use corporate funds to purchase Worker's Compensation insurance coverage for all present salaried officers of the corporation and to purchase said coverage for all persons who in the future become salaried officers of this corporation.

Sincerely,

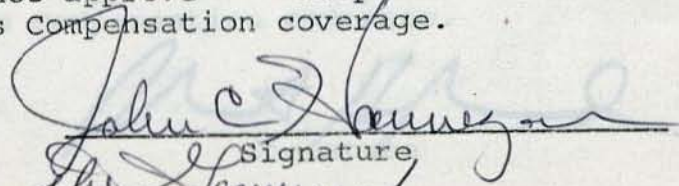


Robert Johns  
President

RJ:MY

TO PRESIDENT JOHNS:

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Signature

Deal - Something Free here the [unclear]

July 25, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE

Robert Hyland ✓  
David E. Babcock  
K. Dane Brooksher  
George W. Brown  
Mrs. Russell J. Crider  
John C. Hannegan  
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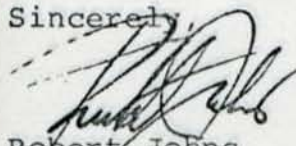
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Sincerely,

  
Robert Johns  
President

RJ:MY

TO PRESIDENT JOHNS:

I  approve  do not approve adoption of the above resolution in regard to Worker's Compensation coverage.

  
Signature

The Lindenwood Colleges

Saint Charles, Missouri 63301 - Office of the President

July 25, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE

Robert Hyland  
David E. Babcock  
K. Dane Brooksher  
George W. Brown  
Mrs. Russell J. Crider  
John C. Hannegan  
✓ Walter L. Metcalfe, Jr.

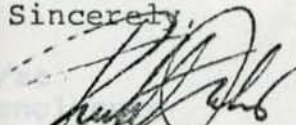
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Sincerely,

  
Robert Johns  
President

RJ:MY

TO PRESIDENT JOHNS:

I  approve  do not approve adoption of the above resolution in regard to Worker's Compensation coverage.

  
Signature

*Mary Jonker*

*More on Resolution re Work Comp  
for Board mtg.*

*Jim S  
7/25/80*

INDEPENDENT COLLEGES AND UNIVERSITIES OF MISSOURI  
P.O. Box 179  
St. Louis, Missouri 63166  
Phone: (314) 534-8788

July 23, 1980

TO: Presidents and Business Managers -- ICUM member institutions

FROM: Anne Barasch, Assistant Director

SUBJECT: Insurance coverage of executive employees under Workmen's Compensation Act of Missouri, as amended in 1980

For your information I have enclosed a memorandum prepared by ICUM's legal counsel which relates to the Missouri Workmen's Compensation Act, amended by the General Assembly and which takes effect on August 13, 1980.

As the law has been amended, "executive officers of corporations" are not automatically included by the mandatory provisions of the law.

Such officers "may be covered under a policy of workers' compensation insurance if approved by a resolution of the board of directors."

It would probably be advisable for you to determine what procedure is necessary for your institution to comply with the provisions of the Workmen's Compensation Act, as amended.

/st  
enclosure

M E M O R A N D U M

TO: William M. Van Cleve  
FROM: J. Joseph Schlafly, III  
RE: New Workmen's Compensation Law  
DATE: July 17, 1980

The Missouri General Assembly recently adopted a significantly revised Workmen's Compensation Act, the major portion of which takes effect on August 13, 1980. RSMo. H.B. 1396, 80th Gen. Assy., 2d Sess. (1980) (hereinafter referred to as the "Act"; all sections cited are contained in the Act.) We have received a number of inquiries concerning the application of the Act to executive officers of corporations.

The Act defines the term "employee" to include "executive officers of corporations." §287.020. However, the Act does not require employers to provide workmen's compensation insurance coverage for such executive officers. §287.090(4). Nonetheless, such officers "may be covered under a policy of workers' compensation insurance if approved by a resolution of the board of directors." §287.090(4).

As we discussed, a corporation would most probably wish to include its executive officers in its workmen's compensation insurance coverage. The Act provides for compensation of an employee who is injured or who is killed as a result of an "accident arising out of and in the course of his employment". §287.120. The exposure of the corporation to such potential



liability plus the relatively low cost of insuring against such liability almost compels the conclusion that the corporation should include its executive employees in its workmen's compensation insurance coverage. Of course, the coverage in most cases would be in addition to some kind of separate disability coverage for such executive officers.

Attached hereto is a form of resolution to be adopted by the boards of directors of companies or institutions which elect to include executive employees in their workmen's compensation coverage.

It should also be noted that the Act does not apply to employers with gross annual payrolls lower than \$10,000.00. §287.090(2). Any employer falling into this exempt category must so elect by written notice to the Division of Workmen's Compensation. In view of such a low payroll figure, it is unlikely that any educational institution in Missouri, either private or state sponsored, is exempt from the provisions of the Act.

cc: Dennis C. Donnelly  
James P. Mannion, Jr.

FORM OF RESOLUTION

RESOLVED, That, in accordance with Section 287.090(4) of the Revised Statutes of Missouri, as amended in 1980, the Board of Trustees of \_\_\_\_\_ [College or University] hereby approves the purchase of workmen's compensation insurance coverage for each present and future salaried officer of the College (or University) and authorizes the appropriate officers to effect such coverage.

James B. Bonds, Chief Business Officer  
Edward E. Keenan, Controller  
Mary E. Yeaker, Executive Assistant to the President  
John H. Mercer, Superintendent of Services

RESOLVED, that any one of the following be authorized to enter safety deposit boxes of The Lincolnwood College:

James B. Bonds, Chief Business Officer  
Edward E. Keenan, Controller  
Mary E. Yeaker, Executive Assistant to the President  
John H. Mercer, Superintendent of Services

At the January 13, 1980 board meeting a resolution was passed that gifts of securities to The Lincolnwood College should be developed by negotiation as to periods by the donor be sold at the current market price by the Business Officer together with the President of the College. A motion was made, seconded and passed that a brokerage account should be established in the name of The Lincolnwood College for the sale of such securities at the E. F. Hutton, St. Charles office. There being no further business the meeting was adjourned.

Mary Yeaker, Acting Secretary

CONFIDENTIAL

MINUTES OF THE  
EXECUTIVE COMMITTEE  
BOARD OF DIRECTORS  
THE LINDENWOOD COLLEGES  
AUGUST 26, 1980

CONFIDENTIAL

A meeting of the Executive Committee of the Board of Directors of The Lindenwood Colleges was held at Stan Musial's Restaurant at 10:00 A.M., August 26, 1980.

Robert Hyland, Chairman, presided.

Upon motion made, seconded and passed the following resolutions were adopted:

RESOLVED, that any two of the following persons are authorized to sign checks on checking accounts and withdrawal slips on savings accounts for The Lindenwood Colleges:

James D. Sands, Chief Business Officer  
Edward R. Keutzer, Controller  
Mary E. Yonker, Executive Assistant to the President  
John H. Mercer, Superintendent of Services

RESOLVED, that any one of the following be authorized to enter safety deposit boxes of The Lindenwood Colleges:

James D. Sands, Chief Business Officer  
Edward R. Keutzer, Controller  
Mary E. Yonker, Executive Assistant to the President  
John H. Mercer, Superintendent of Services

At the January 29, 1980 Board meeting a resolution was passed that gifts of securities to The Lindenwood Colleges having no designation or restriction as to purpose by the donor be sold at the current market price by the Business Manager together with the President of the Colleges. A motion was made, seconded and passed that a brokerage account should be established in the name of The Lindenwood Colleges for the sale of such securities at the E. F. Hutton, St. Charles office.

There being no further business the meeting was adjourned.

Mary Yonker, Acting Secretary

The following members of the Administration were present:

CONFIDENTIAL

MINUTES OF THE  
JOINT MEETING

CONFIDENTIAL

Robert Johns, President  
Maureen Darneby, Placement  
Katy Kadar Hill, Assistant Director, Business Administration (Fashion  
Marketing)  
Harriet Marsh, Dean  
Aaron Miller, Dean of Faculty  
James D. Sands, Chief Business Officer  
Jean Wessel, Director, Fund-Raising Program  
Foundation

St. Charles, Missouri  
October 17, 1980

The meeting of the Board of Directors of The Lindenwood Colleges, the Board of Overseers, and honorary life members of the Board was held at The Lindenwood Colleges in the Lounge of the Memorial Arts Building, October 17, 1980, pursuant to call and notice given each member of the Board in accordance with the bylaws.

The meeting was opened with silent prayer.  
A motion was made, seconded and passed that the minutes of the May 21, 1980 and June 10, 1980 meetings be approved as distributed.

Chairman Robert Hyland called the meeting to order at 10:00 A.M.

The following members of the Board of Directors, being a quorum, members of the Board of Overseers, and honorary life members were present:

Board of Directors

K. Dane Brooksher  
Mrs. Russell J. Crider  
Ralph F. Hallquist  
Mrs. James C. Hamill  
John C. Hannegan  
Robert Hyland  
Walter L. Metcalfe, Jr.  
Mrs. Dorothy Warner  
E. J. Wipfler, Jr., M.D.

Board of Overseers

Mrs. K. K. Barton

Honorary Life Members

Mrs. Arthur Stockstrom  
Mrs. Horton Watkins

\* - The Lindenwood Colleges. Founded in 1827 and chartered in 1853 as Lindenwood 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:

Robert Johns, President  
Maureen Darnaby, Placement Officer  
Katy Kadar Hill, Assistant Professor, Business Administration (Fashion Marketing)  
Harriet Marsh, Dean of Students  
Aaron Miller, Dean of Faculty  
James D. Sands, Chief Business Officer  
Jean Wessel, Director, Fund-Raising Program for Corporations and Foundation  
Mary Yonker, Executive Assistant to the President and Assistant Secretary of the Board of Directors

The meeting was opened with silent prayer.

A motion was made, seconded and passed that the minutes of the May 21, 1980 and June 10, 1980 meetings be approved as distributed.

A motion was made, seconded, and passed to approve candidates for degrees as listed on the attachment to the agenda upon satisfactory completion of requirements for degrees.

President Johns introduced Katy Kadar Hill, who is in charge of the Fashion Marketing program, Jean Wessel, who will represent Lindenwood in the area of fund-raising through corporations and foundations, Maureen Darnaby, who is in charge of placement of graduates, and Aaron Miller, Dean of Faculty.

In beginning his report President Johns says that he expects the college to operate in the black this year unless there is some major catastrophe. A loan of \$1,057,042 has been committed by the Federal Government to rehabilitate Ayres, Irwin, Niccolls, and Sibley Halls. This is a low interest loan which is to be repaid over 40 years. The detailed loan commitment will be submitted to the Board for action at a future meeting. In addition, it will be necessary to raise \$100,000 for exterior repairs. Also, certain needs must be met in order to comply with the requirements of the Fire Marshal. President Johns asked Board members to stop on their way to lunch to look at Irwin Hall, which was redecorated during

the summer, and the old Student Center, which now houses the bookstore, the international center, and the health center. \$25,000 is needed to bring the health center up to where we would like to have it. The original bid on rehabilitating Irwin Hall was \$90,000 but it was done for under \$40,000 because the work was done by Lindenwood employees. The Student Center will be transferred to the first two floors of Niccolls Hall. This is covered in the grant application approved by the Federal Government. All of the steam pipes will have to be replaced in the next three years. The water problem in the Art Building appears to have been corrected. It was caused by a city water main which was broken and by leakage from the swimming pool in Butler. Enrollment is up about 160 over last year but dormitory occupancy is down a little. The cash flow is almost exactly on projection. There is a savings in the Evening College because full-time faculty are teaching rather than adjunct faculty. A decision will be made later about what to do in the horsemanship program, art, and music where enrollments are low. President Johns then answered questions.

Mr. Hyland commented that he would like to make the Business Seminar, which is to be held in the spring and which he will moderate, similar to a seminar held at Harvard which will attract a national audience. Funds must be raised for this, however.

Mr. Hyland reported that the Executive Committee had met several times since the last Board meeting primarily on financial matters.

Mr. Sands was asked by Mr. Hyland to make the financial report. Mr. Sands began by explaining that the audit report which had just been received showed an excess of expenditures over income of \$322,245. Some unusual adjustments which had to be made made the deficit greater than anticipated. President Johns explained that the deficit was in part due to the judgment of the auditors, with which he did not agree, and in part to emergency maintenance.

Mr. Sands said that the accounting system has been over-hauled and is now in accordance with national standards.

Mr. Sands then commented on the Statement of Current Funds Revenues, Expenditures, and Other Changes for the period 6/1/80 to 9/30/80, and Gifts and Bequests Received from 6/1/80 to 9/30/80 which were distributed at the meeting and are attached to the official copy of the minutes.

Following a lengthy discussion of the comments of the auditors in their report, it was agreed that no action be taken on it, and that the Executive Committee and the Finance Committee will meet with the auditors.

Mr. Metcalfe called attention to the fact that the bylaws had been amended to establish an Audit Committee. A motion was made, seconded and passed that the Audit Committee be combined with the Finance Committee to handle the problem with the audit.

A motion was made, seconded and passed that S. Lee Kling and George W. Brown be elected to serve on the Finance Committee.

A motion was made, seconded and passed that the Board authorize the Executive Committee to approve the change in the fiscal year of the college:

RESOLVED, that the fiscal year of The Lindenwood Colleges be changed upon Executive Committee approval to July 1 through June 30 from June 1 through May 31 at present. This change, if made, is to be effective immediately so that the present fiscal year, 1980-81, will be 13 months in length ending June 30, 1981.

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

RESOLVED, that the Chief Business Officer and the President be authorized to establish a corporate account with Master Card or VISA to provide credit cards for admissions counselors and certain other administrators who have frequent need to travel and/or entertain on behalf of The Lindenwood Colleges.

A motion was made, seconded and passed to adopt the following resolution:

RESOLVED, that the benefit formula of the College's total disability insurance plan be modified to a straight 60% income formula up to a maximum benefit of \$2,000 each month from the present 60-40% formula with a maximum \$1,500 per month benefit.

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

RESOLVED, that in the absence of any specific appointment, the Chairperson of the Mathematics Department will be named "Neil Quinlan Reed Professor of Mathematics" and the income from the endowed fund of that name be used to partially offset instructional expense funded from the College's operating budget.

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

RESOLVED, that in the absence of any specific appointment, the Chairperson of the English Department will be named "Alice Parker Professor of English Literature" and the income from the endowed fund of that name be used to partially offset instructional expense funded from the College's operating budget.

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

RESOLVED, that the Chief Business Officer is authorized to enter into a Trust Agreement with The Philadelphia National Bank for the purpose of arranging for the management of that portion of The Lindenwood Colleges' funds which are normally invested in short-to-intermediate-term, fixed-dollar securities. The Chief Business Officer in his discretion may from time to time deposit or withdraw such funds with The Philadelphia National Bank, with the understanding that the Bank will invest these funds in the Common Fund for Short Term Investments under the terms set forth in the Plan dated September 9, 1974. The persons named below are authorized in respect of this institution's investments under said Trust Agreement to make deposits and withdrawals, to give instructions to and otherwise effect transactions with The Philadelphia National Bank.

BE IT FURTHER RESOLVED, that a special deposit account in the name of this institution to be entitled "Lindenwood Colleges Special Investment Account" ("Special Account") be hereby established or maintained with The Philadelphia National Bank (the "Bank") solely for the purpose of disbursing funds withdrawn from this institution's funds and assets held in trust by the Bank under Trust Agreement dated October 17, 1980 between this institution and the Bank (the "Trust Fund");

BE IT FURTHER RESOLVED, that all checks drawn on or payable against said Special Account shall be signed by any two of the following persons whose offices or positions are set forth opposite their names:

- |                   |                                  |
|-------------------|----------------------------------|
| James D. Sands    | Chief Business Officer           |
| Edward R. Keutzer | Controller                       |
| Mary E. Yonker    | Executive Asst. to the President |
| John H. Mercer    | Superintendent of Services       |



BE IT FURTHER RESOLVED, that the Bank is hereby authorized and directed to pay all checks signed by the persons named in the immediately preceding paragraph and that, upon the presentation of any check or checks for payment against said Special Account, the Bank is hereby requested and authorized to make withdrawals from the Trust Fund in the amount of the checks so presented and to deposit such amount in said Special Account for the purpose of providing funds in said account for honoring such check or checks;

BE IT FURTHER RESOLVED, that the Secretary or Assistant Secretary is hereby directed to file with the Bank a certified copy of this Resolution and a list of the persons named above together with specimens of their signatures;

BE IT FURTHER RESOLVED, that this Resolution shall amend or supercede any prior resolutions concerning the subject matter hereof to the extent inconsistent herewith and that this Resolution shall continue in full force and effect until amended, superceded or rescinded by further resolution and written notice thereof has been received by the Bank.

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

adopted:

RESOLVED, that 75% of the revenue collected each term in fiscal year 1980-81 from "Student Activity Fees" be allocated to Student Government to underwrite costs of the various student activities.

Mrs. Crider stated that she believed people from Lindenwood should be more

involved in the community. After discussion Mr. Hyland said that he and Mrs. Crider would work out a plan for this and that he would report back. He will also try to determine if there are community leaders he should talk with.

There being no further business the meeting adjourned at 12 noon.

Mary Yonker  
Assistant Secretary

Approved:

John C. Hannegan  
Secretary

STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES

STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES

Fiscal Year-To-Date

6/1/80 to 9/30/80

	Unrestricted	Restricted	Total	Budget
<b>REVENUES:</b>				
Educational and General:				
Tuition & Fees	\$ 2,047,135	\$ 0	\$2,047,135	\$3,550,670
Federal Grants & Contracts		40,590	40,590	
State Grants & Contracts		9,725	9,725	
Private Gifts & Grants	95,365	6,694	102,059	50,000
Endowment Income	110,395	0	110,395	376,000
Sales, Educational Depts	12,920		12,920	146,400
Conferences	240,987	0	240,987	334,000
Other Sources	91,946		91,946	149,175
<b>Total, Educational &amp; General</b>	<b>\$ 2,598,748</b>	<b>\$ 57,009</b>	<b>\$2,655,757</b>	<b>\$4,606,245</b>
Auxiliary Services:				
Residence Halls	115,382		115,382	\$ 180,000
Food Service	249,702		249,702	318,000
Book Store	94,707		94,707	200,000
Cobbs Hall Conf. Center	10,589		10,589	63,000
Other Auxiliary Services	6,287		6,287	77,600
Rental Property	0		0	2,300
<b>Total, Auxiliary Services</b>	<b>\$ 476,667</b>	<b>\$ 0</b>	<b>\$ 476,667</b>	<b>\$ 840,900</b>
<b>Total Revenues</b>	<b>\$ 3,075,415</b>	<b>\$ 57,009</b>	<b>\$3,132,424</b>	<b>\$5,447,145</b>
Total Auxiliary Services Expenses & Transfers	\$ 313,905		\$ 313,905	\$ 691,170
<b>Total Expenses &amp; Mandatory Transfers</b>	<b>\$ 1,720,935</b>	<b>\$ 57,009</b>	<b>\$1,777,944</b>	<b>\$5,723,317</b>
Revenue in Excess of Expense & Transfers	\$ 1,354,480	\$ 0	1,354,480	
Non-mandatory Transfers to Plant Fund	8,889	0	8,889	
Non-mandatory Transfers to Renewal & Replacement	0	0	0	
Non-mandatory Transfers to Endowment	85	0	85	
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 1,363,514</b>	<b>\$ 0</b>	<b>\$1,363,514</b>	<b>\$ 1,363,514</b>

STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES

Fiscal Year-To-Date

6/1/80 to 9/30/80

Expenditures & Transfers:	Unrestricted	Restricted	Total	Budget
<b>Educational and General:</b>				
Instruction	\$ 428,218	\$ 49,585	\$ 477,803	\$1,683,159
Public Service (Conferences)	99,675	0	99,675	127,450
Academic Support	64,523	641	65,164	240,955
Student Services	78,551	0	78,551	421,437
Institutional Support	471,382	0	471,382	1,233,080
Operation & Maintenance of Plant	149,090	0	149,090	540,291
Scholarships & Awards	2,597	1,283	3,880	17,000
Miscellaneous Purposes	0	5,500	5,500	
<b>E &amp; G Expenditures</b>	<b>1,294,036</b>	<b>57,009</b>	<b>1,351,045</b>	<b>4,263,372</b>
Mandatory Transfers, Debt Service	102,269		102,269	258,075
Mandatory Transfers, NDSL Match	10,715		10,715	10,700
<b>Total E &amp; G Expenses &amp; Transfers</b>	<b>\$ 1,407,020</b>	<b>\$ 57,009</b>	<b>\$1,464,029</b>	<b>\$4,532,147</b>
<b>Auxiliary Services</b>				
Residence Halls	\$ 54,462		\$ 54,462	\$ 169,275
Food Service	133,217		133,217	251,175
Book Store	91,037		91,037	163,655
Cobbs Hall Conference Center	17,377		17,377	31,265
Other Auxiliary Services	10,219		10,219	55,000
Rental Property	7,593		7,593	20,800
<b>Total Expenses</b>	<b>313,905</b>		<b>313,905</b>	<b>691,170</b>
Mandatory Transfers	0		0	0
<b>Total Auxiliary Services Expense &amp; Transfers</b>	<b>\$ 313,905</b>		<b>\$ 313,905</b>	<b>\$ 691,170</b>
<b>Total Expenses &amp; Mandatory Transfers</b>	<b>\$ 1,720,925</b>	<b>\$ 57,009</b>	<b>\$1,777,934</b>	<b>\$5,223,317</b>
Revenues in Excess of Expense & Trans	\$ 1,354,490	\$ 0	1,354,490	
Non-mandatory Transfers to Plant Fund	8,889	0	8,889	
Non-mandatory Transfers to Renewal & Replacement	0	0	0	
Non-mandatory Transfers to Endowment	88	0	88	
<b>INCREASE (DECREASE) in FUND BALANCE</b>	<b>\$ 1,345,513</b>	<b>\$ 0</b>	<b>\$1,345,513</b>	<b>\$ 223,828</b>

November 13, 1980

GIFTS AND BEQUESTS RECEIVED

Fiscal Year to Date

6/1/80 to 9/30/80

SOURCE OF GIFTS:

Alumni		\$ 33,756.50	22.0%
Trustees		495.00	0.3
Other Individuals		3,541.11	2.3
Religious Groups		1,500.00	1.0
Corporations & Business		29,813.75	19.5
Foundations		14,143.80	9.2
Estates		23,800.44	15.5
Government:			
Federal	\$ 43,385.25		
State	2,803.06	46,188.31	30.1
Service Organizations		55.91	0.1
<b>Total By Source</b>		<u>\$153,294.82</u>	<u>100.0%</u>

PURPOSE OF GIFTS:

Unrestricted (general purposes)		\$ 95,364.88	62.2%
Restricted:			
Instruction	\$ 48,558.00		
Library	500.00		
Student Services	500.00		
Operation & Maintenance	409.00		
Scholarships & Awards	1,955.91		
Miscellaneous Purposes	4,007.03	55,929.94	36.5
<b>Subtotal For Current Operations</b>		151,294.82	98.7
Loan Funds		0.	0.0
Plant Funds		2,000.00	1.3
Endowment Funds		0.	0.0
Annuity and Life Income Funds		0.	0.0
<b>Total By Purpose</b>		<u>\$153,294.82</u>	<u>100.0%</u>

*K. Dana Brookshier*  
K. Dana Brookshier

November 13, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE:

Robert Hyland  
David E. Babcock  
K. Dane Brooksher ✓  
George W. Brown  
Mrs. Russell J. Crider  
John C. Hannegan  
Walter L. Metcalfe, Jr.

Enclosed is proposed resolution which I believe is self-explanatory.

Please indicate on the attached copy of this letter whether or not you approve its adoption and return it to me.

Sincerely,

*Mary*

Mary Yonker  
Assistant Secretary  
Board of Directors

Enc.

I ✓ do        do not approve adoption of the attached resolution with regard to Endowment Fund securities in possession of Lindenwood College John and Lucile Thomas Music Scholarship Fund.

*K. Dane Brooksher*

K. Dane Brooksher

November 13, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE:

Robert Hyland  
David E. Babcock ✓  
K. Dane Brooksher  
George W. Brown  
Mrs. Russell J. Crider  
John C. Hannegan  
Walter L. Metcalfe, Jr.

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Sincerely,

*Mary*

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Assistant Secretary  
Board of Directors

Enc.

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*David E. Babcock*

David E. Babcock

November 13, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE:

Robert Hyland  
David E. Babcock  
K. Dane Brooksher  
George W. Brown ✓  
Mrs. Russell J. Crider  
John C. Hannegan  
Walter L. Metcalfe, Jr.

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Please indicate on the attached copy of this letter whether or not you approve its adoption and return it to me.

Sincerely,

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Mary Yonker  
Assistant Secretary  
Board of Directors

Enc.

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*George W. Brown*  
George W. Brown

November 13, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE:

Robert Hyland  
David E. Babcock  
K. Dane Brooksher  
George W. Brown  
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John C. Hannegan  
Walter L. Metcalfe, Jr.

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Sincerely,

*Mary*

Mary Yonker  
Assistant Secretary  
Board of Directors

Enc.

I ✓ do        do not approve adoption of the attached resolution with regard to Endowment Fund securities in possession of Lindenwood College John and Lucile Thomas Music Scholarship Fund.

*Jane Crider*

Jane Crider



November 13, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE:

Robert Hyland  
David E. Babcock  
K. Dane Brooksher  
George W. Brown  
Mrs. Russell J. Crider  
✓ John C. Hannegan  
Walter L. Metcalfe, Jr.

Enclosed is proposed resolution which I believe is self-explanatory.

Please indicate on the attached copy of this letter whether or not you approve its adoption and return it to me.

Sincerely,

*Mary*

Mary Yonker  
Assistant Secretary  
Board of Directors

Enc.

I  do  do not approve adoption of the attached resolution with regard to Endowment Fund securities in possession of Lindenwood College John and Lucile Thomas Music Scholarship Fund.

*John C. Hannegan*  
John C. Hannegan

November 13, 1980

TO MEMBERS OF THE EXECUTIVE COMMITTEE:

Robert Hyland ✓  
David E. Babcock  
K. Dane Brooksher  
George W. Brown  
Mrs. Russell J. Crider  
John C. Hannegan  
Walter L. Metcalfe, Jr.

Enclosed is proposed resolution which I believe is self-explanatory.

Please indicate on the attached copy of this letter whether or not you approve its adoption and return it to me.

Sincerely,

*Mary*

Mary Yonker  
Assistant Secretary  
Board of Directors

Enc.

I  do  do not approve adoption of the attached resolution with regard to Endowment Fund securities in possession of Lindenwood College John and Lucile Thomas Music Scholarship Fund.

*Robert Hyland*  
Robert Hyland

EXECUTIVE COMMITTEE  
November 13, 1980

November 13, 1980

RESOLVED that the Endowment Fund securities, United Funds, Inc. United Administrative Fund, 52A, presently in possession of Lindenwood College John and Lucile Thomas Music Scholarship Fund, be exchanged for shares of same value of United Funds, Inc. United Income Fund.

TO MEMBERS OF THE EXECUTIVE COMMITTEE:

- Robert Hyland
- David E. Babcock
- K. Dane Brooksher
- George W. Brown
- Mrs. Russell J. Crider
- John C. Hannegan
- ✓ Walter L. Metcalfe, Jr.

Enclosed is proposed resolution which I believe is self-explanatory.

Please indicate on the attached copy of this letter whether or not you approve its adoption and return it to me.

Sincerely,

*Mary*

Mary Yonker  
Assistant Secretary  
Board of Directors

Enc.

I  do  do not approve adoption of the attached resolution with regard to Endowment Fund securities in possession of Lindenwood College John and Lucile Thomas Music Scholarship Fund.

Approved by Executive Committee

*Walter L. Metcalfe, Jr.*  
Walter L. Metcalfe, Jr.

EXECUTIVE COMMITTEE  
November 13, 1980

PROPOSED RESOLUTION:

RESOLVED that the Endowment Fund securities, United Funds, Inc. United Accumulative Fund OPA, presently in possession of Lindenwood College John and Lucile Thomas Music Scholarship Fund, be exchanged for shares of equal value of United Funds, Inc. United Income Fund.

BE IT FURTHER RESOLVED, that Robert Johns and Edward R. Keutzer, President and Controller respectively of The Lindenwood Colleges, be empowered to sell, assign, and transfer the above named securities in the name of The Lindenwood Colleges and to execute the purchase of the replacement securities in the same name of record as the shares being exchanged.

COMMENT:

The securities in question have been held in the safe deposit box of the College for some time but have yielded no income from which to award a scholarship. At May 31, 1980, the fund consisted of 1,561.892 shares with a book value of \$10,251 and market value of \$11,601. At November 11, 1980 the bid/ask price of the Accumulative Fund was \$9.06/\$9.90 and of the Income Fund was \$9.40/\$10.27.

The recommended exchange will result in an income which can be used to supplement the scholarship funds of the College and which will accomplish the intended purpose of the fund.

Sincerely,

  
James D. Sands  
Chief Business Officer

JDS:JES  
Enc.

CC: Robert Johns

I do hereby approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Lendmark North County Bank as outlined in the attached proposal sheet.



December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

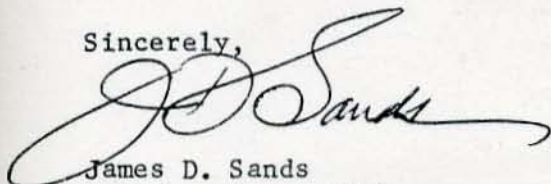
Our cash requirements projection indicates a need for \$300,000 from December 29, 1980 to about mid-January 1981. The termination date is dependent upon tuition receipts which date is not precise; therefore I prefer a January 31 maturity.

Landmark North County Bank has indicated a willingness to advance these funds upon approval of Lindenwood's Board of Directors.

I therefore request that the Board of Directors authorize the Chief Business Officer to execute the necessary documents to effect this note and to pledge tuition and fee revenues as collateral. The note is to be for \$300,000 from December 29, 1980 with maturity at January 31, 1981.

Please sign and return promptly the attached copy of this letter indicating whether you approve of borrowing this money.

Sincerely,




James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.

  
David E. Babcock

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

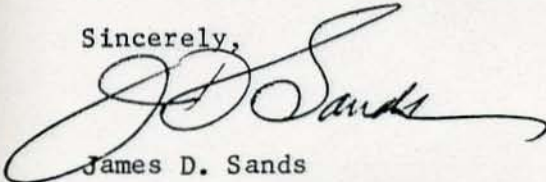
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Sincerely,



James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



K. Dane Brooksher

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

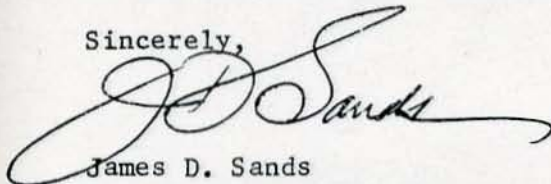
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Please sign and return promptly the attached copy of this letter indicating whether you approve of borrowing this money.

Sincerely,




James D. Sands  
Chief Business Officer

JDS :MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



George W. Brown

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

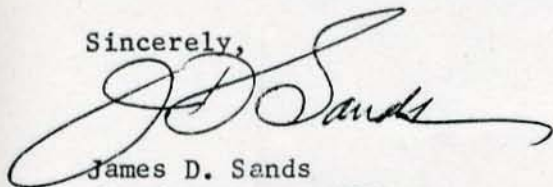
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Sincerely,



James D. Sands  
Chief Business Officer

JDS :MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.

  
Jane Crider



December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

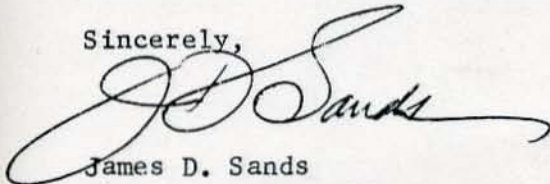
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I therefore request that the Board of Directors authorize the Chief Business Officer to execute the necessary documents to effect this note and to pledge tuition and fee revenues as collateral. The note is to be for \$300,000 from December 29, 1980 with maturity at January 31, 1981.

Please sign and return promptly the attached copy of this letter indicating whether you approve of borrowing this money.

Sincerely,



James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



Barbara Hamill

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

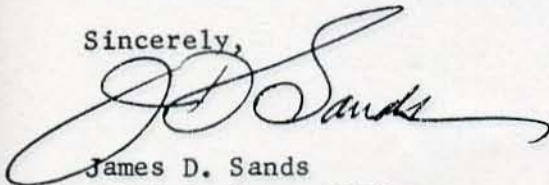
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Landmark North County Bank has indicated a willingness to advance these funds upon approval of Lindenwood's Board of Directors.

I therefore request that the Board of Directors authorize the Chief Business Officer to execute ~~the~~ the necessary documents to effect this note and to pledge tuition and fee revenues as collateral. The note is to be for \$300,000 from December 29, 1980 with maturity at January 31, 1981.

Please sign and return promptly the attached copy of this letter indicating whether you approve of borrowing this money.

Sincerely,




James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



Ralph F. Hallquist

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

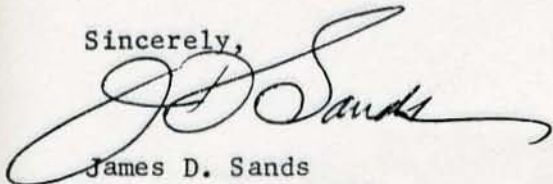
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Landmark North County Bank has indicated a willingness to advance these funds upon approval of Lindenwood's Board of Directors.

I therefore request that the Board of Directors authorize the Chief Business Officer to executive the necessary documents to effect this note and to pledge tuition and fee revenues as collateral. The note is to be for \$300,000 from December 29, 1980 with maturity at January 31, 1981.

Please sign and return promptly the attached copy of this letter indicating whether you approve of borrowing this money.

Sincerely,



James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



John C. Hannegan

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

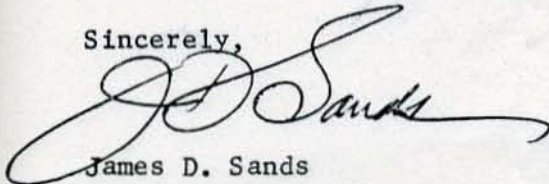
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Please sign and return promptly the attached copy of this letter indicating whether you approve of borrowing this money.

Sincerely,



James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



Robert Hyland

S. LEE KLING

December 18, 1980

SUITE 500  
10 SOUTH BRENTWOOD BOULEVARD  
ST. LOUIS, MISSOURI 63105

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

December 20, 1980

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically to the extent of the budget of tuition and fees at the beginning of each year.

Miss Mary Yonker  
The Lindenwood Colleges  
St. Charles, Mo. 63301

Dear Miss Yonker:

Our cash position projection indicates a need for \$700,000 from December 1981 through mid-January 1981. The restriction on cash is dependent upon the cash receipts which date is not positive; therefore I propose to borrow the necessary amount.

In as much as I am Chairman of the Board of Landmark Bancshares Corporation and on the board of Landmark North County Bank & Trust, I believe it is in order for me to abstain from voting on this loan, and I believe the records should reflect this.

Sincerely yours, . . .

*S. Lee Kling*  
S. Lee Kling

sts

*J. D. Funds*

JAMES D. FUNDS  
Chief Executive Officer

JMS:mf  
Enc.

CC: Robert Johns

I do  I do not  approve authorizing the Chief Executive Officer, James D. Funds, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.

*Walter H. Hecox, Jr.*

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

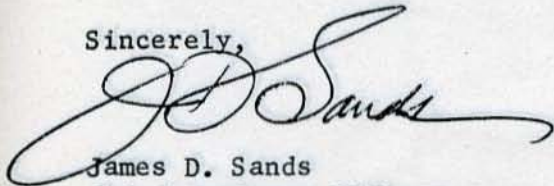
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Landmark North County Bank has indicated a willingness to advance these funds upon approval of Lindenwood's Board of Directors.

I therefore request that the Board of Directors authorize the Chief Business Officer to execute the necessary documents to effect this note and to pledge tuition and fee revenues as collateral. The note is to be for \$300,000 from December 29, 1980 with maturity at January 31, 1981.

Please sign and return promptly the attached copy of this letter indicating whether you approve of borrowing this money.

Sincerely,

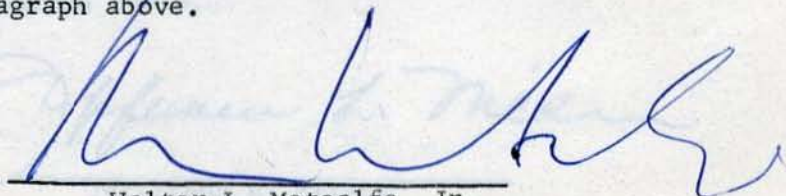


James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

   I do    I do not    approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



Walter L. Metcalfe, Jr.

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

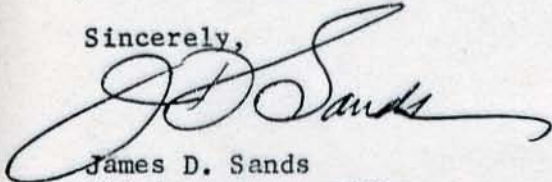
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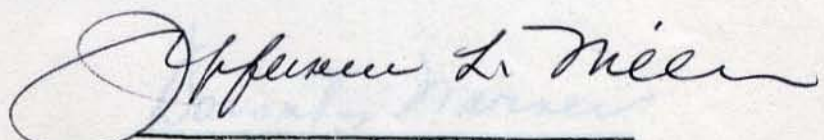


James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

Yes I do  I do not  approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



Jefferson L. Miller

December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

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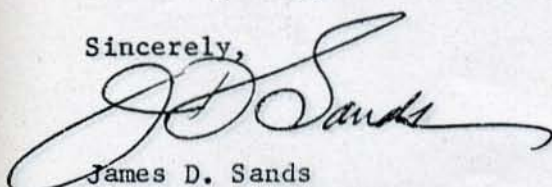
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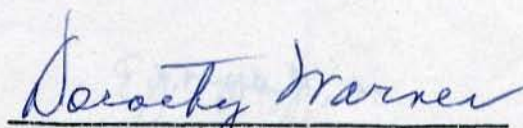


James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

X I do \_\_\_\_\_ I do not \_\_\_\_\_ approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



Dorothy Warner



December 16, 1980

TO MEMBERS OF THE BOARD OF DIRECTORS OF THE LINDENWOOD COLLEGES:

Because of its successive deficits, Lindenwood's cash position is low. For the first time in recent years, however, in 1979-80 we did not appropriate funds from the Unrestricted Endowment. This low cash position creates a recurring need to borrow periodically in the summer and mid-winter prior to receipt of tuition and fees at the beginning of the fall and spring terms.

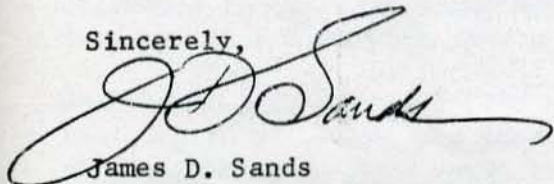
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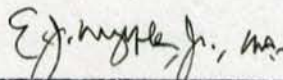


James D. Sands  
Chief Business Officer

JDS:MY  
Enc.

CC: Robert Johns

I do  I do not approve authorizing the Chief Business Officer, James D. Sands, to execute a loan with Landmark North County Bank as outlined in the fourth paragraph above.



E. J. Wipfler, Jr., M.D.

TO: Board of Directors AGENDA

FROM: J. D. S. EXECUTIVE, AUDIT, AND FINANCE COMMITTEES

DATE: December 29, 1980 DECEMBER 30, 1980

Subject: 1980-81 Monthly Financial Statements

I. 1980 Audit Report

II. Staffing of Business Office

III. 1980-81 monthly statements

IV. 1980-81 cash flow projections

V. Status of Federal loan for building renovations

VI. Selection of 1981-82 auditors

VII. Fiscal year

VIII. Faculty curriculum matters such as horsemanship and music

IX. Other business

Please refer to the new report "Statement of Operations" and I will comment on certain areas which require further explanation:

**Endowment Income.** The Actual to Date is low because initial scholarship awards have been made from general budget amounts and have not yet been re-allocated to the restricted endowed and gift scholarship funds. When this is done, this item will show a noticeable increase.

**Restricted Gift Revenue.** The budget for restricted gifts has not been included as yet. For the most part the budget for each of these funds will depend upon the unspent balance at May 31; when the fiscal audit figures are available, these budgets will be set up.

**Government Grant Revenue.** See restricted gift comments above.

**Conference Income.** Most conference activity occurs in the late spring and summer which is the beginning of our fiscal year, hence it will normally have a "front-end load" with most of the expense and revenue occurring early in the year.

**Residence Hall.** The revenue is mostly received in September and February; because of mid-year attrition, more revenue will be received in the first half of the year than in the second half. Unbudgeted major repairs have been incurred; however, some adjustments will be made when some of these expenditures are transferred to the new HUD Bond account as some of these renovations already made are included in the scope of that project.

TO: Board of Directors

FROM: J. D. Sands 

DATE: December 29, 1980

Subject: 1980-81 Monthly Financial Statements

The recent mailing of the November 30, 1980 Year-to-Date financial reports included not only the regular report "Statement of Current Funds, Revenues, Expenditures, and Other Changes" in the format prescribed by the American Institute of Certified Public Accountants and National Association of College and University Business Offices, but also a new report entitled "Statement of Operations for the 6 Months Ended 11/30/80." This latter report is an experiment in a new format for management purposes; it is hoped that it will be easier to understand than the conventional report. Any ideas or suggestions you may have to make it more useful will be welcomed. I might add that we are building a "history" file as we go along so that as we begin a new fiscal year, we will have data for the prior year for comparison; these data are not available for last year because of the extensive changes made in our accounting structure.

Please refer to the new report "Statement of Operations" and I will comment on certain areas which require further explanation:

**Endowment Income.** The Actual to Date is low because initial scholarship awards have been made from general budget amounts and have not yet been re-allocated to the restricted endowed and gift scholarship funds. When this is done, this item will show a noticeable increase.

**Restricted Gift Revenue.** The budget for restricted gifts has not been included as yet. For the most part the budget for each of these funds will depend upon the unspent balance at May 31; when the fiscal audit figures are available, these budgets will be set up.

**Government Grant Revenue.** See restricted gift comments above.

**Conference Income.** Most conference activity occurs in the late spring and summer which is the beginning of our fiscal year, hence it will normally have a "front-end load" with most of the expense and revenue occurring early in the year.

**Residence Halls.** The revenue is mostly received in September and February; because of mid-year attrition, more revenue will be received in the first half of the year than in the second half. Unbudgeted major repairs have been incurred; however, some adjustments will be made when some of these expenditures are transferred to the new HUD Bond account as some of the renovations already made are included in the scope of that project.

CASH REQUIREMENTS

Food Service. This is a combination of student board, conferences, pro football camp, etc. Hence the comments under Conference Income apply here as well.

Book Store. Expenditures include purchases for inventory for the entire year and interim inventories are not taken.

Other Aux Services. This category includes Cobbs Hall conference center. The budgeted income is far too low and is being amended. Part of Cobbs Halls' roof was repaired this year; the expense was unbudgeted but it is included in the "Actual to Date" figures.

Conferences Expenditures. Transfer charges from food service and other college departments for services provided to conference activities have far exceeded what was anticipated when the budget was formed. This has since been adjusted.

Academic Support & Student Services. While the budget is for anticipated annual expenditures, certain activities such as these do not spend funds as heavily in summer months as do others and hence their spending rate appears to lag the calendar.

Scholarships and Awards. This item is usually proportional to actual enrollment; enrollment, due to normal attrition, is usually lower in the spring term than in the fall. The rate of expenditures for this category thus appears to be normal.

16	Cash Payroll	23000		307115
16	Tuition & Fees		50000	307115
21	CFH P/R Taxes	2600		301515
29	Interest, 1st Nat'l St. Charles	172900		478415
30	CEO, LL, AKL & CFH Payroll	212000		466415
30	A/C Payable (30 days)	55000		411415
2/1	Federal Funds		36000	447415
2/1	HUD Bond Payment	34500		412915
2/4	Tuition & Fees		170000	582915
2/4	CFH P/R Taxes	5600		577315
2/5	LLPARK P/R Taxes	6000		571315
2/5	Entertainment Income		35000	536315
2/10	Fringe Benefits	21300		515015
2/10	Interest, 1st Nat'l St. Louis	28000		487015
2/13	CFH Payroll	23000		464015
2/16	CFH P/R Taxes	800		463215
2/27	A/C Payable (30 days)	55000		408215
2/27	AKL, LL, CEO, CFH Payroll	212000		196215
2/4	Payroll Taxes	60000		140215
2/4	Federal Funds		170000	270215
2/5	Entertainment Income		35000	235215

12/30/80

## CASH REQUIREMENTS

		1	2	3
		EXPENDITURES	REVENUES	CASH BALANCE
12/28/80	Landmark Bank	12,860		
"	1st Nat'l St. Charles	1,355		
	Common Fund	60,000		74,215
12/30	A/C Payable (30 days & Over)	83000-		< 8785 >
12/31	CZD, LL, AKL Payroll	164000-		< 172,785 >
1/4/81	" " " " Taxes	58000-		< 230,785 >
1/5	CFH Payroll	23000-		< 253,785 >
1/6	Endowment Income		38000-	< 215,785 >
1/6	Tuition & Fees		84000-	< 131,785 >
1/8	CFH P/R Taxes	5600-		< 137,385 >
1/10	Federal Funds		15000-	< 122,385 >
1/10	Interest, 1st Nat'l St. Louis	26600-		< 148,985 >
1/10	Fringe Benefits	20900-		< 169,885 >
1/12	Tuition & Fees		500000-	330,115
1/16	CFH Payroll	23000-		307,115
1/16	Tuition & Fees		500000-	807,115
1/21	CFH P/R Taxes	5600-		801,515
1/29	Interest, 1st Nat'l St. Charles	122900-		678,615
1/30	CZD, LL, AKL & CFH Payroll	212000-		466,615
1/30	A/C Payable (30 days)	55000-		411,615
2/1	Federal Funds		36000-	447,615
2/1	HUD Bond Payment	34,545-		413,070
2/4	Tuition & Fees		170000-	583,070
2/4	CFH P/R Taxes	5600-		577,470
2/5	LL & AKL P/R Taxes	60500-		516,970
2/6	Endowment Income		35000-	515,970
2/10	Fringe Benefits	21300		530,670
2/10	Interest, 1st Nat'l St. Louis	28000		502,670
2/13	CFH Payroll	23000		479,670
2/16	CFH P/R Taxes	5600		474,070
2/27	A/C Payable (30 days)	55000		419,070
2/27	AKL, LL, CZD, CFH Payroll	212000		207,070
3/4	Payroll Taxes	66000		141,070
3/4	Federal Funds		196000-	337,070
3/1	Endowment Income		33000-	370,070

CONFIDENTIAL

Memorandum to James D. Seale, Chairman  
Harvint Marsh  
Robert D. McKay  
John H. Mervar  
Aarou Miller  
Rick Scott  
Maureen Darnaby, Secretary

December 11, 1980

TO: Board of Directors  
FROM: Dr. Robert Johns  
DATE: December 30, 1980  
SUBJECT: Proposed Fee Structure, 1981-82

Attached is the proposed fee structure for 1981-82. An initial Task Force was appointed on December 11, 1980 to develop a report on fee restructuring. (See Appendix I) The Task Force projected a 23% increase in estimated expenses from 1980-81 by using the guidelines set forth in the December 11 memorandum. (See Appendix II)

Based on the increase in expenses, the following fee structure was projected:

	1980-81 Current	1981-82 Proposed
full-time day	\$3400	\$4100
room & board	\$2450	<del>\$2800</del> 2700
evening	\$75/hr.	\$100/hr.
LC IV	\$3000 - undergraduate	\$4000 - undergraduate
LC I, II, III	\$2700 - graduate	and graduate
graduate	\$110/hr.	\$150/hr.
part-time day	\$100/hr.	\$125/hr.
summer	\$100/hr.	\$125/hr.
campus school:		
tuition	\$70/mo.	\$90/mo.
fee	\$26	\$35

An extension of these figures follows in Appendix III. The totals were derived by multiplying the current or proposed fees by this year's actual enrollment figures. We have therefore not predicted any increase or decrease in enrollment for the 1981-82 academic year. The dollar amount cited for room and board represents the lowest price room. Other room prices will be adjusted accordingly.

Please do not ask for an extension.

If I can help you, I will be happy to try.

  
Robert Johns  
President

CONFIDENTIAL

Memorandum to James D. Sands, Chairman  
Harriet Marsh  
Robert D. McKay  
John H. Mercer  
Aaron Miller  
Rick Scott  
✓ Maureen Darnaby, Secretary

December 11, 1980

I am requesting you to serve as a Task Force to report to me in writing not later than Friday noon, December 19, 1980. Your objective is to restructure all fees at Lindenwood to meet next year's revenue requirements.


Certain considerations are in order:

1. Compensation
  - a. Hourly rate personnel will be increased 20%.
  - b. Salaried support personnel will be increased 20%.
  - c. Salaried administrative personnel will be increased 10%. \$40,000 will be set aside for adjustment and alignment of administrative personnel salaries.
  - d. Faculty will have 10% across-the-board raise. An additional \$40,000 will be set aside for merit raises.
  - e. The cost of benefits will increase 30% over last year.
2. Approximately \$200,000 will be needed for new personnel.
3. The cost of interest and other debt service will increase 40% over last year.
4. The cost of fuel will increase 35% over last year.
5. The cost of building maintenance and repair will increase 15% over last year.
6. In addition to the above, there will be a 13% inflationary factor over-riding the total required revenue.

This is a confidential report. Under no circumstances is it to be discussed outside your group with anybody other than me.

Please do not ask for an extension.

If I can help you, I will be happy to try.



Robert Johns  
President

RJ:MY

## TUITION &amp; FEES 1981-82

Rev 1 12/17/80

APPENDIX II

## INCREASE IN EXPENSE

	EST 1980-81	INCREASE TO 1981-82	EST 1981-82
<u>COMPENSATION</u>			
Support Staff (+20%)	1,108,000	221,600	1,329,600
Administration (+10%)	555,300	55,550	
Adjustments		40,000	650,850
Faculty (+10%)	1,291,000	1,291,000	
		40,000	1,460,100
Benefits (+15%) + (15% X 280,000)	370,000	97,500	467,500
New Personnel (Faculty)	-	200,000	200,000
Students (+9%)	132,600	11,900	144,500
Sub Total	<u>3,456,900</u>	<u>795,650</u> (+23%)	<u>4,252,550</u>
<u>DEBT SERVICE</u>			
1st Nat S.L. Stadium (1,200,000)	197,842	79,138	276,980
1st Nat S.L. Oper. Fnd (482,250) (+40%)	79,500	31,800	111,300
1st Nat St C. Oper. Fnd (900,000)	130,500	52,200	182,700
1st Nat S.L. Install Stad Turf (240,000)	44,170	-	44,170
HUD Bond, Fine Arts	22,380	235	22,615
HUD Bond, Library	13,820	505	14,325
HUD Bond, Science	32,580	875	33,455
Sub Total	<u>520,792</u>	<u>164,753</u> (+32%)	<u>685,545</u>
<u>UTILITIES</u>			
Gas (+35%)	133,790	46,825	180,615
Electric (+35%)	136,705	47,845	184,550
Sub Total	<u>270,495</u>	<u>94,670</u> (35%)	<u>365,165</u>
Building Maint & Repair (+15%)	123,700	60,300 (49%)	184,000
Other Expense (+13%)	1,040,113	135,212 (13%)	1,175,325
Total Unrestricted Expense	<u>5,412,000</u>	<u>1,250,585</u>	<u>6,662,585</u>



Category	80-81 Current	81-82 Proposed	Additional Revenue (80 vs. 81)
full-time day	515 X \$3400 = 1,751,000	515 X \$4100 = 2,111,500	360,500
room & board	176 X \$2450 = 431,200	176 X \$2800 = 492,800	61,600
part-time day	158X12hrs.X\$100=189,600	158X12hrsX\$125= 237,000	47,400
evening	524X 9hrs.X\$ 75=353,700	524X 9hrsX\$100= 471,600	117,900
graduate (LC I, II, III)	265X 8hrs.X\$110=233,200	265X 8hrsX\$150= 318,000	84,800
LC IV			
undergraduate:	202 X 3,000 =606,000	202 X 4,000 = 808,000	202,000
graduate:	85X27hrsX\$110 =252,450	85 X 4,000 = 340,000	87,550
Summer	385X 3hrsX\$100 =115,500	385X3hrsX\$125 = 144,375	28,875
Off-Campus	220X 8hrsX\$100 =176,000	220X8hrsX\$125 = 220,000	44,000
	4,108,650	5,143,275	1,034,625

Comparison of Competitive Schools Tuition and Fees

A. Evening Classes

TOTAL REVENUE (projected)

increase  
anticipated 81-82  
yes

	1980-81	1981-82
Tuition	3,725,502	4,682,530
Academic fees	164,000	164,000
Endowment	348,500	348,500
Gifts & Grants	178,000	178,000
Fees, rents & misc.	514,890	514,890
Aux. ent.	583,027	583,027
	<u>5,513,919</u>	<u>6,470,947</u>

- reflects a 7½% decrease due to attrition.
- does not include the campus school as it is represented in tuition, room and board.
- does not include room and board as it is represented in tuition, room and board.

Oklahoma City	\$73/hr. undergraduate \$83/hr. graduate \$10 activity fee
Washington School of Business	\$50/hr.
Harpyville	\$110/hr. \$90/hr. - weekend \$6 activity fee
St. Louis	\$61/hr.
Fontbonne	\$82/hr. undergraduate \$111/hr. graduate

3. FULL TIME ROOM, BOARD, TUITION & FEES

Comparison of Competitive Schools Tuition and Fees

School	Tuition	Room & Board	Activity Fees	Notes
A. Evening Classes				
Butler	\$50/hr. \$60/hr. - MBA program			x
Evansville	\$62/hr. (out-of-state) \$28.50/hr. (in-state)			x
Drake	\$100/hr. \$35 optional activity fee			no projected figures - prob. up 3-10%
Rockhurst	\$45/hr. undergraduate \$90/hr. graduate			x (\$40/hr)
Creighton	\$104/hr. undergraduate \$112/hr. graduate			x no projected costs for next year.
Tulsa	\$90/hr. undergraduate \$105/hr. graduate			x
Oklahoma City	\$73/hr. undergraduate \$85/hr. graduate \$10 activity fee			
Washington School of Business	\$60/hr.			
Maryville	\$110/hr. \$90/hr. - weekend \$6 activity fee			
St. Louis	\$62/hr.			
Fontbonne	\$82/hr. undergraduate \$111/hr. graduate			x
Stephens				
Wittenberg				2075 projected for next year; not yet broken down.

B. FULL TIME ROOM, BOARD, TUITION & FEES

Allegheny	T & F -	4300	no projected figure for 81-82	
	R & B -	<u>1620</u>		
		5920		
Westminster (Pa)	T & F -	3730	no projected figure for next year.	
	R -	680		
	B -	950		
	Med. Ins. -	87		
	Orientation Fee	27		
	Reservation Dep.	<u>100</u>		
		5574		
Wash./Jefferson	T -	4505	no projected figure - prob. up 5-10%	
	R -	855		
	B -	930		
	Act. Fee -	<u>210</u>		
		6500		
Wooster	6325 - w/o room but with meals		no projected costs for next year.	
	5980 - w/o meals; with room			
	5285 - w/o room & meals			
	6950 - w/room & meals			
Dennison	T -	4880	T -	5380
	F -	285	F -	315
	R -	985	R -	1050
	B -	<u>910</u>	B -	<u>1000</u>
	7060		7745	
Wm. Woods	T -	3725	T -	4160
	R -	795	R -	850
	B -	940	B -	940
	F -	<u>140</u>	F -	<u>150</u>
	5600		6100	
Westminster (Mo.)	T & F -	3800	T & F -	4000
	R & B -	<u>1750</u>	R & B -	<u>1950</u>
	5550		5950	
Stephens	T -	3800	T -	4300
	F -	375	F -	375
	R -	1050	R -	1150
	B -	<u>850</u>	B -	<u>950</u>
	6075		6775	
Wittenberg	T -	4494	8075 projected for next year; not yet broken down.	
	R -	975		
	B -	972		
	Act. F. -	69		
	Union -	24		
	Health -	<u>93</u>		
	6627			

De Pauw -	T & F -	4808	no projected costs for
	R & B -	2000	next year.
		<u>6808</u>	
Hanover	T -	2515	next year - projected
	F -	155	4510 - not yet broken
	R -	505	down.
	B -	885	
	Linen -	50	
		<u>4110</u>	
Earlham	T -	4912	no projected cost for
	R -	720	next year.
	B -	1000	
	F -	168	
		<u>6798</u>	
Lake Forest	T -	5040	no projected cost for
	F -	65	next year.
	Clinic -	50	
	R -	825	
	B -	1025	
	Hospital -	77	
	Key Dep.	5	
		<u>7087 - 7287</u>	
Monmouth	T & F -	3930	no projected cost for
	R -	870	next year - said it
	B -	960	will be over \$6,100
		<u>5760</u>	
Knox	T -	4850	will set 81-82 bud. in
	F -	74	Feb. will go up 15%
	R -	800	
	B -	1020	
		<u>6740</u>	
Grinell	T -	5140	81-82 Projected
	B -	945	T - 5765
	R -	535	B - 1060
	F -	145	R - 585
		<u>6765</u>	F - 155
			<u>7565</u>
Coe	T -	3890	no projected fees.
	F -	80	
	R -	650	
	B -	850	
		<u>5470</u>	

Certified Public Accountants

Joseph B. Stephans, C.P.A.

Robert F. Kelly, C.P.A.

December 29, 1980



To The Finance and  
Audit Committee  
The Lindenwood Colleges  
St. Charles, Missouri 63301

Gentlemen:

We have received the reconstructed accounts receivable listings for February and March 1980 and the Spring 1980 semester income journal.

Using these records we have performed additional auditing procedures covering students' accounts and notes receivable and tuition income for the year ended May 31, 1980. Based on the result of these procedures and upon receipt of the management representation letter as covered in our engagement letter of December 11, 1980, our report will be as follows:

We have examined the balance sheet of The Lindenwood Colleges as of May 31, 1980, and the related statement of changes in fund balances and statements of revenues and expenses for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Sufficient collateral for government borrowings was not pledged from unrestricted funds as required in indenture agreement of 1969, as further explained in Note 3.

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that cash will be available to finance future operations and that the realization of assets and settlement of liabilities will occur in the ordinary course of operations.

To The Finance and Audit Committee

December 29, 1980

December 12, 1980

Copy to: E. Dean Brookshier  
George W. Brown

Dr. Robert  
The Lindenwood  
St. Charles  
Dear Dr.

In our opinion, subject to the effects of the matters discussed in the preceding paragraphs, the financial statements referred to above present fairly the financial position of The Lindenwood Colleges at May 31, 1980 and the change in fund balances and statements of revenues and expenses for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Pursuant to our understanding, I again visited the Colleges on the 11th of this month. Based on the October 31, 1980 report from the U. S. Department of Education, we are able to remove the Financial Aid programs qualification.

The additional audit procedures resulted in an increase in the allowance for doubtful accounts of approximately \$22,000 based on a review of collections subsequent to May 31, 1980.

Yours very truly,

*Boyd Franz + Stephens*

Preparation of an accounting manual with descriptions has begun and assigned approximately 75% of the time to the timely processing of current work and collection of receivables. Howard Buer was not available on the above date. Jim Sands advised that the general ledger program documentation work was not completed. This must be accomplished before adding additional systems and in order to determine that internal controls are adequate.

RFK:vl

It is my understanding that significant portions of the Colleges personnel reporting systems will soon be placed upon the computer. It is essential that all programs developed for this purpose be thoroughly documented prior to system implementation.

I met with Robert Kelly, Partner, of Boyd, Franz & Stephens on the 11th to discuss certain matters relating to the audit. Agreements were reached.

1. All copies of the issued report as of May 31, 1980 must be returned. A revised engagement letter to that effect and asking for assurances concerning events subsequent to the date of that report should be on your desk for signature.
2. Additional work will be confined to audit of revenue records which have now been reconstructed by personnel of the Colleges. Audit work will focus upon tracing Registrar Office records through Business Office accounting records and analysis of subsequent dispositions of the resultant receivables. Circularization of accounts is not planned. The work will commence on the 12th and should be completed by the 22nd. Final adjustments and a draft of the revised report will be available prior to the end of December.
3. If the above additional audit procedures disclose that the reconstructed records are so inaccurate as to preclude expression of an opinion on the statements, you will be promptly advised.

H. THOMAS PLATT  
4579 Meadowridge Road  
Manlius, New York 13104

December 12, 1980

Copy to: K. Dane Brooksher  
George W. Brown  
John C. Hannegan  
Robert Hyland  
S. Lee Kling  
Walter L. Metcalfe, Jr.

Dr. Robert Johns, President  
The Lindenwood Colleges  
St. Charles, Missouri 63301

Dear Dr. Johns:

Pursuant to our understanding, I again visited the Colleges on the 10th and 11th of this month. Following is a summary of various matters addressed.

Documentation of existing manual accounting systems in the Business Office was completed on schedule. The flow charts were reviewed by A. Dean Buchanan and his representative and modifications effected to eliminate internal control weaknesses and improve efficiency of work flow. Business Office personnel have been trained in the necessary changes in their duties.

Preparation of an accounting manual with revised system flow charts and job descriptions has begun and assigned appropriate priority consistent with the timely processing of current work and completion of other priority projects.

Howard Buer was not available on the above dates. Jim Sands advised that the general ledger program documentation work was not completed. This must be accomplished before adding additional systems and in order to determine that internal controls are adequate.

It is my understanding that significant portions of the Colleges personnel reporting systems will soon be placed upon the computer. It is essential that all programs developed for this purpose be thoroughly documented prior to system implementation.

I met with Robert Kelly, Partner, of Boyd, Franz & Stephans on the 11th to discuss certain matters relating to the audit. Agreements were reached.

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3. If the above additional audit procedures disclose that the reconstructed records are so inaccurate as to preclude expression of an opinion on the statements, you will be promptly advised.



4. Disclaimer of opinion was predicated solely upon inadequacy of records. Hopefully, the impairment has been cured. As to other qualifications:

- a). If the Bank has capacity to waive technical default on the collateral issue, this exception can be moved to a footnote with attendant explanation. Jim Sands will work on drafting the appropriate letter, if feasible.
- b). The deficit financial history of the Colleges would auger for some reference to realization of assets. This is not a strong statement.
- c). Jim Sands will make a determination letter received from D.O.E. available to the auditors in order to eliminate that section.

A schedule was established for completion of back work by the Business Office. This will be accomplished with evening and Saturday work for selected personnel and scheduling half of regular business days during the exam period and recess period to these projects.

1. Note receivable trial balances tied to control and general ledger balances as of May 31, 1980 by the 15th. Student receivable detail trial balance tied to control and general ledger adjusted balance as of May 31, 1980 was completed on the 11th.
2. Similar work for each month through November by the 20th.
3. Analysis of key ledger accounts by month from May 31, 1980 to date by the 20th.
4. Completion of previously noted accounting manual by December 31.
5. Posting of audit adjustments and beginning balances by the 31st to enable preparation of complete financial statements for December.

Instruction was given and materials distributed to Ed Keutzer and Laura Hicks on reorganization of the Business Office filing and record retention systems. This project will be undertaken following completion of the above work.

Discussion with staff outside the Business Office disclosed difficulty in reading and interpreting computer generated financial information reports. Examination of these reports quickly targeted the problem. They are detail analysis summaries designed for internal audit purposes prior to preparation of user summaries. User summaries are not being developed. The present system should not be patched to generate the needed reports until it has been documented as noted previously. Ed Keutzer is aware of the problem and that some instruction to users may be indicated when proper reports can be produced. In the interim, the present system promotes communication problems and places an unnecessary analysis burden on Business Office personnel.

Should you seek additional counsel in matters discussed above, please advise. It has been a pleasure working with you and your staffs. Cooperation and courtesies extended me during the work have contributed substantially to the success achieved. I would particularly note the unswerving dedication and enthusiasm exhibited by Ed Keutzer and Laura Hicks.

Enclosed is a note of my charges for this work and an expense report. Thank you for this opportunity to be of service and best wishes for success in this endeavor.

Sincerely,

*H. Thomas Platt*

H. Thomas Platt

EXPERIENCE:  
July, 1974 to Present

Financial Officer/Business Manager/Controller

I have over six years of responsible service as Vice-President for Finance at DePauw University, following fifteen years of responsibility in varied assignments of University business offices.


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	LIVES: <u>IN</u>	St. Louis Office
	EARNINGS:	

RESUME

LAWRENCE C. ELAM

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EXPERIENCE

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STUDENT UNION:

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December 17, 1980

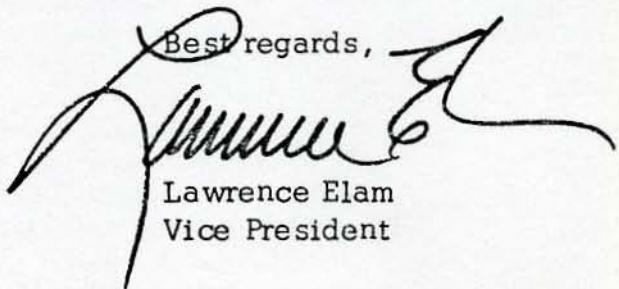
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Please advise if I can provide further information.

Best regards,  
  
Lawrence Elam  
Vice President

LE/jr

Enclosure



**INDIANA NATIONAL CORPORATION**

INDIANAPOLIS, INDIANA 46266

**THOMAS W. BINFORD**  
CHAIRMAN OF THE BOARD

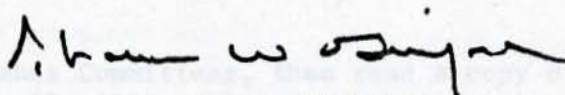
December 15, 1980

To whom it may concern:

RE: Lawrence Elam

Having worked with Larry Elam for a year as Acting President of DePauw University and, subsequently, as a Trustee, I can express without qualification my confidence in Larry's integrity and ability, not to mention his responsibility and willingness to do what work is necessary to complete the task.

Larry's skills and experience are in my opinion easily transferable to the profit-making sector. . . both in accounting and administration.



Thomas W. Binford

TWB/sh

SPECIAL JOINT MEETING  
OF  
EXECUTIVE, AUDIT AND FINANCE COMMITTEES  
OF  
THE LINDENWOOD COLLEGES

DECEMBER 30, 1980

A special joint meeting of the Executive, Audit and Finance Committees of The Lindenwood Colleges was held at the St. Louis Club, Pierre Laclede Building, Clayton, Missouri, on the 30th day of December 1980, at 12:00 noon.

Members of the Executive Committee in attendance were K. Dane Brooksher (also Chairman of the Finance Committee), George W. Brown (also a member of the Finance Committee), Jane Crider, John C. Hannegan (also Chairman of the Audit Committee), Robert Hyland, Chairman, and Walter L. Metcalfe, Jr. (also a member of the Audit Committee). Also present was Robert Johns, President of The Colleges.

Those absent were David E. Babcock, a member of the Executive Committee, S. Lee Kling, a member of the Finance Committee, and Jack Tlapak, a member of the Audit Committee.

Mr. Hyland served as Chairman of the meeting and Mr. Hannegan served as Secretary

Mr. Hyland referred to the prepared agenda and requested consideration of Item I on the agenda, the status of The Lindenwood Colleges 1980 Audit Report, being prepared by Boyd, Franz & Stephans, Certified Public Accountants, the Colleges' auditors.

Mr. Brooksher, of the Executive and Finance Committees, then read a copy of the auditors' opinion letter, dated December 29, 1980, related to their audit of the Colleges' books and records for the fiscal year ending May 31, 1980. The committees then discussed the audit and the opinion letter in detail. After a full discussion and upon a motion duly made by Mr. Brooksher and seconded by Mr. Brown, the following resolution was unanimously adopted:

RESOLVED: That the Executive Audit and Finance Committees hereby approve and accept the opinion letter of the Colleges' auditors, Boyd, Franz & Stephans, dated December 29, 1980, copy of which is attached hereto and marked Exhibit "A" and incorporated by reference in this resolution.

BE IT FURTHER RESOLVED: That the Executive, Audit and Finance Committees recommend to The Lindenwood Colleges' Board of Directors that the Auditors' Opinion Letter, dated December 29, 1980, (Exhibit "A"), be approved and accepted by the Board.

December 30, 1980

The Chairman then requested the President, Robert Johns, to comment on the staffing of the business office, Item II on the agenda. President Johns stated that a reorganization of the business office has been completed and that as a management decision, Mr. James D. Sands will be terminated as of the 28th day of February 1981, with three months termination pay. Upon completion of the reorganization, including the termination, the business office will have a total of eight personnel which will include the hiring of a new combination financial officer and business manager to be employed in Mr. Sands' present position. Mr. Johns reported that in conjunction with that position he was recommending the employment of Lawrence C. Elam, as the Colleges' new Business Manager and Chief Financial Officer, at a salary not to exceed \$44,000.00, together with other reasonable and regular benefits as provided by the Colleges for that position. Mr. Johns noted also that there would be a placement fee to be paid to Robert Half of St. Louis, Inc. (placement agency) in the event the College was successful in employing Mr. Elam. The Chairman then noted that copies of Mr. Elam's resume had been distributed to all members of the committees and requested any comments or questions related thereto. After a general discussion and upon a motion duly made by Mr. Metcalfe and seconded by Mr. Brown the following resolution was unanimously adopted:

RESOLVED: That based on the recommendation of the President, Robert Johns, these joint committees recommend to the Board of Directors of The Lindenwood Colleges that Mr. Lawrence C. Elam be hired as the Business Manager and Chief Financial Officer of The Lindenwood Colleges at a salary not to exceed \$44,000.00 per annum, together with such reasonable and regular benefits as provided by the College;

AND BE IT FURTHER RESOLVED: That the President be authorized to pay to Robert Half of St. Louis, Inc. a placement (employment) fee in the event the College is successful in securing the employment of Mr. Elam.

A copy of Mr. Elam's resume was ordered attached and filed with these minutes. "Exhibit "B."

The Chairman then requested the President to comment on the 1980-81 monthly financial statements of the Colleges prepared and mailed to the Board of Directors, being Item III on the agenda. The President requested comments as to the form of the monthly statements and a general discussion was held related thereto. Several suggestions were forthcoming as to the form and content and further suggestions were to be made to the President regarding the form and content by the next Board of Directors meeting. The President said he would welcome any additional suggestions as to form or content to better inform the directors of the continuing financial status of the Colleges.

The Chairman then requested the President to comment and explain the 1980-81 cash flow projections for the period of 12/28/80 through 3/6/81, copies of which are dated December 30, 1980, and were distributed to each member of the committees in attendance. After a full discussion and explanation, a copy of these projections was ordered attached and filed with these minutes. Exhibit "C."

December 30, 1980

The Chairman then requested the President to comment on the status of the Federal HUD loan, in the amount of \$1,057,000, for the building renovations to Irwin, Cobbs, Sibley and Niccolls Halls. The President reported that Irwin has just been renovated and that Niccolls Hall was in the process of being renovated. He noted that the College, as of now, has not received any funds under the federal loan, but that the processing which is to be completed at the local HUD office would be completed in fifteen days or by January 15, 1981, and funds would be available at that time. He reported that the College has presently contracted directly for the labor and materials to renovate and repair the residence halls as called for under the HUD loan, and felt that considerable progress had been made. He noted that during the period called for in the loan documents, Lindenwood Colleges would be required to expend \$200,000.00 of its own labor and/or money (like kind) towards the renovating and repairs of the residence halls. He further noted that \$106,000.00 of the total of \$200,000.00 has been expended - such sums coming from General Funds. He further advised that he would keep the committees and the Board advised as to the plans, progress and time table of the renovations and repairs.

The Chairman then stated that the next order of business was the consideration of the selection of auditors for the Colleges for 1981 and 1982 fiscal years. After a full discussion the Chairman stated that he would appoint an Audit Subcommittee to develop and consider various proposals and recommendations for the selection of auditors for the Colleges.

Subsequent to the meeting, the Chairman, Robert Hyland, notified the secretary of this meeting that the following directors were selected to the Audit Subcommittee: Robert Hyland, Walter Metcalfe, and Dane Brooksher.

The Chairman then brought up the matter of the Fiscal Year, Item VII on the agenda. Mr. Metcalfe suggested that this matter be tabled pending the outcome of the selection of the auditors by the Board of Directors. Whereupon the following motion was made by Mr. Metcalfe, seconded by Mr. Brooksher, and unanimously passed:

RESOLVED: That the matter concerning setting the fiscal year of the Colleges be tabled pending selection of the Colleges' auditors.

Mr. Hyland then asked Dr. Johns to report on the next matter on the agenda, Item No. VIII, Faculty Curriculum matters such as horsemanship and music. Dr. Johns stated that he has decided to close the Colleges' horsemanship program due to the lack of student participation, serious losses of revenues and financial drain on the Colleges.

Dr. Johns then stated that the Colleges' Board of Directors had previously authorized him to combine the present music, dance and theater programs under one program, and that he was moving in that direction with a plan placing the new program under the direction of Dr. Wesley Van Tassel. He stated he would advise these committees and the Board as to the progress of the plan. He cited the lack of students, teacher quality, student load ratios, and costs of carrying on the special programs as factors causing him to make this decision. He also felt that the combined program would enhance the quality of the programs and perhaps the quantity of the students participating in the program, and definitely would be a financial savings.

Executive, Audit and Finance Committees - 4 -

December 30, 1980

The Chairman then asked if there was any other business (Item IX on the agenda) to come before the meeting.

Dr. Johns stated that he has distributed to the committee members student enrollment report for the fall of 1980. He further stated that he has distributed a proposed fee structure schedule for the years 1981 and 1982. After a full discuss, the following resolution was unanimously adopted upon a motion by Dane Brooksher which was seconded by George Brown:

RESOLVED: That the proposed fee structure (Exhibit "D") for the year 1981-82 as presented be adopted and approved and that said fee schedule be recommended to the Colleges' Board of Directors.

There being no further business to be brought before the committees, upon motion duly made and seconded the meeting was adjourned.

We have received the reconstructed accounts receivable listings for February and March 1980 and the Spring 1980 semester income journal.

John C. Hannegan, Secretary

Using these records we have performed additional auditing procedures covering students' accounts and notes receivable and tuition income for the year ended May 31, 1980. Based on the result of these procedures and upon receipt of the management representation letter as covered in our engagement letter of December 11, 1980, our report will be as follows:

We have examined the balance sheet of The Lindenwood Colleges as of May 31, 1980, and the related statement of changes in fund balances and statements of revenues and expenses for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Sufficient collateral for government borrowings was not pledged from unrestricted funds as required in indenture agreement of 1969, as further explained in Note 3.

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a going concern. This basis presumes that cash will be available to finance future operations and that the realization of assets and settlement of liabilities will occur in the ordinary course of operations.

December 29, 1980  
Joseph B. Stephans, C.P.A.  
Robert F. Kelly, C.P.A.

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To The Finance and  
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The Lindenwood Colleges  
St. Charles, Missouri 63301

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To The Finance and Audit Committee

December 29, 1980

In our opinion, subject to the effects of the matters discussed in the preceding paragraphs, the financial statements referred to above present fairly the financial position of The Lindenwood Colleges at May 31, 1980 and the change in fund balances and statements of revenues and expenses for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Based on the October 31, 1980 report from the U. S. Department of Education, we are able to remove the Financial Aid programs qualification.

The additional audit procedures resulted in an increase in the allowance for doubtful accounts of approximately \$22,000 based on a review of collections subsequent to May 31, 1980.

Yours very truly,

*Boyd Franz + Stephens*

RFK:vl

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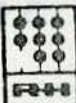
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EXHIBIT "B"

RESUME

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THOMAS W. WINFORD  
CHAIRMAN OF THE BOARD

December 17, 1980

Robert Half and Associates  
7733 Forsyth  
St. Louis, Missouri 63105

RE: Lawrence Elam

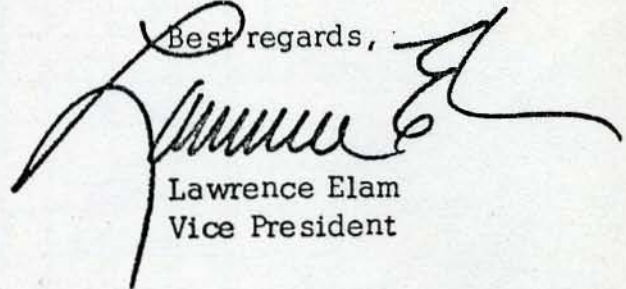
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TWB/ah

Best regards,  
  
Lawrence Elam  
Vice President

LE/jr

Enclosure

7733 Forsyth, St. Louis, MO 63105 (314) 727-1535

**INDIANA NATIONAL CORPORATION**

INDIANAPOLIS, INDIANA 46266

*Expenses Revenue*

**THOMAS W. BINFORD**  
CHAIRMAN OF THE BOARD

*12/15 Cash 12,140  
1st Mtg St. Charls 1,355  
Common Fund 6,090*

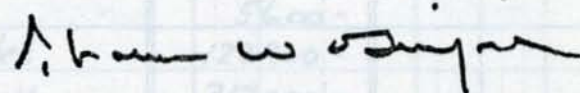
December 15, 1980

To whom it may concern:

RE: Lawrence Elam

Having worked with Larry Elam for a year as Acting President of DePauw University and, subsequently, as a Trustee, I can express without qualification my confidence in Larry's integrity and ability, not to mention his responsibility and willingness to do what work is necessary to complete the task.

Larry's skills and experience are in my opinion easily transferable to the profit-making sector. . . both in accounting and administration.



Thomas W. Binford

TWB/sh

Date	Description	Expenses	Revenue	Balance
12/15	Cash	12,140		
	1st Mtg St. Charls	1,355		
	Common Fund	6,090		
12/30	A/C Payable (30 days)		2,300	
12/31	CED, IL, AR, CFH Payroll	16,000		
1/1/81	Taxes	5,000		
1/5	CFH	23,000		
1/6	Endowment Income			
1/6	Tuition & Fees			
1/8	CFH			
1/10	Federal Funds			
1/10	Interest			
1/10	Fringe Benefits			
1/12	Tuition & Fees			
1/16	CFH	23,000		
1/16	Tuition & Fees			
1/21	CFH P/R Taxes			
1/27	Interest, 1st Mtg St. Charls			
1/30	CED, IL, AR, CFH Payroll			
1/30	A/C Payable (30 days)			
2/1	Federal Funds		3,000	
2/1	HUD Bond Payment	24,500		
2/4	Tuition & Fees		17,000	
2/4	CFH P/R Taxes	5,600		
2/5	Leases P/R Taxes	6,800		
2/6	Endowment Income		3,500	
2/10	Fringe Benefits	2,100		
2/10	Interest, 1st Mtg St. Louis	2,800		
2/13	CFH Payroll	20,000		
2/16	CFH P/R Taxes	3,000		
2/27	A/C Payable (30 days)	5,000		
2/27	ARL, IL, CED, CFH Payroll	21,200		
3/4	Payroll Taxes	11,000		
3/4	Federal Funds			

12/30/80

## CASH REQUIREMENTS

EXHIBIT "C"

		1	2	3
		EXPENDITURES	REVENUES	CASH BALANCE
12/28/80	Landmark Bank	12,860		
"	1st Nat'l St. Charles	1,355		
	Common Fund	60,000		74,215
12/30	A/C Payable (30 days & Over)	83,000 -		< 8,785 >
12/31	CZD, LL, AKL Payroll	164,000 -		< 172,785 >
1/4/81	" " " " Taxes	58,000 -		< 230,785 >
1/5	CFH Payroll	23,000 -		< 253,785 >
1/6	Endowment Income		38,000 -	< 215,785 >
1/6	Tuition & Fees		84,000 -	< 131,785 >
1/8	CFH P/R Taxes	5,600 -		< 137,385 >
1/10	Federal Funds		15,000 -	< 122,385 >
1/10	Interest, 1st Nat'l St. Louis	26,600 -		< 148,985 >
1/10	Fringe Benefits	20,900 -		< 169,885 >
1/12	Tuition & Fees		500,000 -	330,115
1/16	CFH Payroll	23,000 -		307,115
1/16	Tuition & Fees		500,000 -	807,115
1/21	CFH P/R Taxes	5,600 -		801,515
1/29	Interest, 1st Nat'l St. Charles	122,900 -		678,615
1/30	CZD, LL, AKL & CFH Payroll	212,000 -		466,615
1/30	A/C Payable (30 days)	55,000 -		411,615
2/1	Federal Funds		36,000 -	447,615
2/1	HUD Bond Payment	34,545 -		413,070
2/4	Tuition & Fees		170,000 -	583,070
2/4	CFH P/R Taxes	5,600 -		577,470
2/5	LL & AKL P/R Taxes	60,500 -		516,970
2/6	Endowment Income		35,000 -	515,970
2/10	Fringe Benefits	21,300		530,670
2/10	Interest, 1st Nat'l St. Louis	28,000		502,670
2/13	CFH Payroll	23,000		479,670
2/16	CFH P/R Taxes	5,600		474,070
2/27	A/C Payable (30 days)	55,000		419,070
2/27	AKL, LL, CZD, CFH Payroll	212,000		207,070
3/4	Payroll Taxes	66,000		141,070
3/4	Federal Funds		196,000 -	337,070

THE LINDENWOOD COLLEGES  
1981-82 FEE STRUCTURE  
(EFFECTIVE JUNE 1, 1981)

	<u>1980-81</u>	<u>1981-82</u>
Full-time day students - tuition	\$3,400	\$4,100
Student Activities Fee	110	-----
Health Service Fee	50	-----
Graduation Fee	35	-----
Room and Board		
Double, non-air-conditioned	\$2,450	\$2,700
Single, non-air-conditioned	\$2,850	\$3,100
Double, air-conditioned	\$2,550	\$2,800
Single, air-conditioned	\$2,950	\$3,200
Evening College students	\$75/hour	\$100/hour
Graduation Fee	35	-----
LC IV - undergraduate	\$3,000	\$4,000
graduate	2,700	4,000
Activities Fee	5	-----
Graduation Fee	35	-----
LC I, II, III Graduate students	\$110/hour	\$150/hour
Graduation Fee	35	-----
Part-time day students	\$100/hour	\$125/hour
Health and Activities Fee	80-term	-----
Graduation Fee	35	-----
Summer students	\$100/hour	\$125/hour
Graduation Fee	35	-----
Campus School:		
Tuition	\$70/month	\$90/month
Fee	26	35

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