

MINUTES OF THE BOARD OF DIRECTORS
OF SOUTHWESTERN PRESBYTERIAN UNIVERSITY
HELD IN THE CHISCA HOTEL
MEMPHIS, TENNESSEE.

FEBRUARY 10th, 1921.

The Board of Directors of Southwestern Presbyterian University met in the Chisca Hotel at nine o'clock A. M., February 10th, 1921, the following members were present:

Tennessee-President Charles E. Diehl
B. A. Patch
James I. Vance
G. W. Macrae

Alabama- George Lang
R. H. McCaslin

Mississippi-W. H. McIntosh
Jos. Rennie
J. D. Duncan

Louisiana- H. M. McLain
W. McF. Alexander

The Treasurer of the University, C. W. Bailey, was also present.

The meeting was opened with prayer by President Charles E. Diehl. Two members were absent, Messrs. Wm. T. Hardie, Louisiana, and J. T. Fuller, Alabama, and upon motion their excuses were sustained.

The appointments for the two regular committees of the Board were as follows:

HOUSE COMMITTEE
Jos. Rennie, Chairman
George Lang
James I. Vance
H. M. McLain

FINANCE COMMITTEE
B. A. Patch, Chairman
R. H. McCaslin
W. McF. Alexander
J. D. Duncan

The President read his annual report.

The names of those suggested as ~~recipients of~~ recipients of Honorary degrees bestowed upon them were turned over to the standing committee on Honorary degrees, consisting of:

R. H. McCaslin
James I. Vance
Jos. Rennie

The Treasurer's Report was read and explained by the Treasurer, Mr. C.W. Bailey.

Upon motion of Dr. Vance, Mr. B. A. Patch was elected Secretary of the Board, and the President and the Secretary of the Board were named as Custodians of the securities of the University.

Upon motion recess was taken at one o'clock, the Board to reconvene at three thirty, P.M.

The meeting reconvened at four o'clock P. M. at which time the report of the Finance Committee was presented, amended, adopted, and is as follows:

(1) Resolved, that the action of the Treasurer in paying checks drawn on him by the President during the year ending January 1, 1921, amounting to \$29,663.33 in excess of the income be ratified and approved and that the application thereto of \$16,013.66 from the Endowment fund be approved and that the balance of \$13,649.67 or so much as will be required, shall be paid from the Endowment Fund and that By-Law No. 13 be and it is hereby suspended for the purpose of effecting this payment from the Endowment Fund.

(2) Resolved, that the Board of Directors does approve the action of the Executive Committee in applying to the State of Tennessee for redemption of \$19,000 of the Certificates of indebtedness of the State of Tennessee owned by the University; and the President is hereby authorized to make such assignment thereof as may be necessary and shall deliver the said certificates upon payment of the principal sum and accrued interest.

(3) Resolved, that the action of the Executive Committee in disposing of the property on College street which was purchased from J. B. Shearer and the property on Fifth Street which was a gift of J.B.Shearer be ratified and approved.

(4) Resolved: 1. That By-Law No.13 be temporarily suspended for the following transaction:

2. That the Campaign Committee of the Synods be and is hereby authorized to borrow not exceeding \$30,000 for the expenses of the million dollar campaign in the co-operating Synods, monthly notes being given by the Campaign Committee for the money needed, and the loan secured by sufficient of the bonds owned by the University.

3. That the Custodians of the bonds be and are hereby authorized to turn over to the Campaign Committee of the Synods bonds as needed to carry out the foregoing resolution, it being understood that all income from said bonds remain at the call of the Custodians.

(5) Resolved, that the Treasurer be directed, in making his annual report, to show in the recapitulation of Endowment Investments only those items which represent tangible assets and he shall eliminate therefrom the following items which have heretofore been expended from the Endowment and which are shown in his annual report dated January 1, 1921.

Forward Movement	\$ 14,918.30
Profit & Loss	19,719.48
1916-1917 Accounts	2,083.92
Travel	251.25
Laboratory	45.00
Gymnasium	229.56
Advanced General Account	<u>16,013.66</u>
	\$ 53,261.17

Minutes #3.

((6) Resolved that the following budget, which provides for the minimum salaries of a professor in a first-class college be adopted for next year:

ADOPTED BUDGET

Faculty	\$	27,180	
House Secretary		1,000	
Treasurer		200	
Registrar		1,100	
Librarian		720	
Office Assistant		500	
Superintendent of Buildings & Grounds		1,500	
Janitor Service		900	
Summer Canvass		2,500	
Catalogue		800	
Traveling Expense		1,200	
Insurance		800	
Fuel & Light		2,000	
Janitor for Halls		500	
Water Rent		300	
Library		500	
Advertising		600	
Office Supplies & Expense		500	
Postage		300	
Telephone & Telegraph		300	
Evans Fund & Greek Prizes		150	
Equipment (Gymnasium, Commons, (Laboratories and Dormitories)		600	
Miscellaneous Labor		250	
Athletics		1,500	
Alumni Catalogue & Data		600	
Bulletin		600	
College Associations		200	
Repairs & Renewals		2,000	
Miscellaneous		800	
Interest on overcheck		300	
Commencement & Board Meeting		600	\$51,000

The Report of the House Committee was then presented, amended and adopted, and is as follows:

- (1) Resolved, that the President and Dr. George Lang be appointed to attend the meeting of the Educational Association of the South at Montreat, North Carolina in August.
- (2) Resolved, that arrangements be made to continue to secure accurate data from the Alumni, to be published in a revised Alumni Catalogue as soon as possible.
- (3) Resolved, that with regard to the itemized budget of definite items and amounts needed as presented on pages 8 and 9 of the President's report, and with regard to the suggested scale of salaries, namely, President from five to ten thousand dollars, professors from three to six thousand dollars, and that the salary of the President be increased in proportion to the increase in professors' salaries, we direct that this be approved as a general scheme toward which we are to work, but we do not endorse the separate items at this stage.
- (4) Resolved, that an official communication of appreciation be conveyed by the Board to Mr. L. W. Magruder, Memphis, for his generosity in establishing the Jessie Kilpatrick Magruder Memorial Scholarship.
- (5) Resolved, that we cannot at this time appropriate the amount of a full professor's salary for the purchase of books.
- (6) Resolved, that the Board express its approval as an experiment of the system of fixing monetary fine as a penalty for certain breaches of discipline.
- (7) Resolved, that the three Directors in each of the Synods of Louisiana, Mississippi, and Tennessee, shall send out a letter over their signature to the various churches in their respective Synods, reminding them of the action of Synod in placing the University upon the budget of the churches of that Synod, and urging them to co-operate with us by sending in their full quota to the University.

The report of the Committee on Honorary Degrees was presented, recommending three candidates for the degree of Doctor of Divinity, and one for the degree of Doctor of Laws. Upon motion of Dr. Alexander the rule limiting the number of degrees of Doctor of Divinity bestowed in any year to two, was suspended, and the report of the Committee was adopted. This report is as follows:

DOCTOR OF DIVINITY

The Rev. John A. MacSporran, pastor of the First Presbyterian Church of Birmingham, Alabama.

The Rev. H. H. Thompson, pastor of the First Presbyterian Church, of Natchez, Mississippi.

The Rev. Chas. S. Sholl, pastor of Canal Street Presbyterian Church, of New Orleans, Louisiana.

DOCTOR OF LAWS

Rev. John M. Vandenburg, D. D., President of Louisville Theological Seminary, Louisville, Kentucky.

The meeting reconvened at 7: 30 P. M.

The matter of financing the budget for the year 1921 was taken up. it was noted that the probable income amounts to only \$29,000, whereas the adopted budget, providing for the minimum salaries of professors in a standard college, amounts to \$51,000. The matter was fully discussed. The impossibility was seen of maintaining the institution as a standard college for less than the revised budget of \$51,000, or of maintaining any sort of college on the basis of our expected income, which, if the college were not standard, would amount to little more than the income from investments, about \$12,000. The impracticability of closing down the institution, especially at this time, was recognized, and the possibility of securing assistance in this emergency through the campaign directors was realized. In view of these facts, upon motion of Mr. Patch, it was ordered that the Board should use its utmost endeavor to secure full apportionments from the churches, gifts from individuals, and as much assistance as possible from the campaign directors, and that if, in spite of all these efforts, there is a deficit, the Board should borrow from its corpus for this critical year. it was resolved that By-Law No.13 be suspended for this purpose, if it became necessary.

Upon motion of Dr. Rennie, it was decided that the President's salary should be increased in proportion to increases made in the professors' salaries, the proportion to be based upon the relative salary scale adopted by the Board for the session of 1914-15.

Upon motion of Dr. Vance, it was determined that the minimum amount that would be accepted as a memorial endowment for a full professorship is \$60,000, and that the endowment of an ordinary scholarship should be fixed at \$2500.

Upon motion of Dr. Alexander, the president was directed to convey to Mr. M. Savage on behalf of the Board of Directors their sincere sympathy and deep regard for him. The meeting was adjourned with prayer by Dr. Alexander with special reference to Mr. Savage.

The minutes were read and approved.

B. A. Patch,
Secretary.

REGISTRAR'S
REPORT.

February 7, 1921.

Balance Overdrawn - January 1, 1920 \$ 4,221.20

RECEIPTS

Income from Invested Funds	\$12,059.70	
Registrar's Deposits	33,238.71	
Borrowed from Endowment Account	16,000.00	
		61,298.41
		\$ 57,077.21

DISBURSEMENTS

President's Checks Paid Out		70,690.88
		\$ 13,613.67
Checks included that were reported out January 1, 1920		36.00
		\$ 13,649.67

Checks Out January 1, 1921.

2797 Wilson & Company	94.22	
2824 P. L. Harned	7.07	
2885 Mrs. Brooks F. Beebe	120.00	
2890 Ed. D. Roberts	6.00	
2894 B. Heller & Co.	45.50	
2904 Dencyer Geppert Co.	6.50	
2915 Raymond Cooper	240.00	
2921 Scientific Materials Co.	101.71	
		621.00

Balance overdrawn, January 1, 1921. \$ 13,028.67

REGISTRAR'S REPORT #2

DETAILED STATEMENT OF DISBURSEMENTS.

January 1, 1920
to
January 1, 1921

ITEMS	ADOPTED BUDGET	ACTUAL EXPENDITURES.
Faculty	\$ 22,800	\$23,090.00
House Secretary	1,000	1,080.00
Treasurer	200	200.00
Librarian	600	650.00
Registrar	1,000	1,015.00
Janitor	900	875.30
Summer Canvass	3,000	2,600.47
Commencement & Board Meeting	600	1,304.83 - <i>see Commencement receipts</i>
Catalogue	900	1,133.84
Traveling Expense	1,200	955.04
Insurance	800	492.60
Fuel & Light	1,800	2,411.52
Janitor for Halls	600	396.10
Water Rent	400	224.76
Library	500	2,569.21
Advertising	1,000	923.90
Office Supplies & Expense	500	382.56
Postage	500	275.00
Telephone & Telegraph Service	300	300.28
Repairs & Renewals	2,000	5,199.25
Equipment:		
Gymnasium, Commons, Laboratory, Dorm.	1,000	555.71
Evans Fund & Greek Prizes	150	30.00
Miscellaneous Labor	150	236.81
Athletics	1,600	2,577.77
Alumni Data & Catalogue	500	405.15
Miscellaneous	1,000 (\$45,000)	763.23 (\$50,648.33)
ITEMS NOT IN BUDGET		
Physician's Salary & Hospital Expense		326.35
Furniture & Fixtures		163.03
Interest		94.00
Investment Expense		265.81
Refund		164.60
Building Superintendent		680.00
Office Assistant		458.00
Synods' Campaign Expense (loaned)		6,304.80 <i>(paid) - down</i>
Cemetery Lot Expense		140.00
Bulletin Expense		306.37 (\$ 8,902.96)
ITEMS TAKEN CARE OF BY FEES		
Chemistry Expense		5.17
Diploma Expense		459.32
Gymnasium Expense		3.52
Laboratory Supplies & Expense (Physics, Biology, etc.)		245.13
Y.M.C.A. Expense		9.45
Sou'Wester Expense		100.00 <i>(paid)</i>
BOARDING DEPARTMENT EXPENSE		822.59
		<u>10,317.00 (\$10,317.00)</u>
		<u>\$70,690.88 (\$70,690.88)</u>

RECEIPTS - REGISTRAR. #3.

Commencement Receipts (Carnival)	976.72	×
No Deficit Fund	550.00	-
Boarding Department	9,801.50	←
Room Rent	2,532.00	
Library Fund	47.00	×
Church Contributions	5,277.08	
Diploma Fees	80.00	×
Insurance (Fire Loss)	1,448.35	×
Miscellaneous	174.45	×
Athletics	1,037.66	×
Alumni & Professorship Bonds	122.00	×
Equipment & Supply Notes	217.00	×
Old Accounts	76.25	×
Tuition & Fees	9,540.20	→
Synods' Campaign Fund (Returned)	115.00	×
Extra Hours	39.00	×
Sale of Printing Outfit & Benches	497.00	×
Laboratory Fees (Chemistry, \$211.50; Biology \$55;)		
(Physics \$38; Mech. Drawing \$6;)		
(Descriptive Geometry \$1)	311.50	×
Light	146.00	×
Repairs & Renewals	250.00	×
	<u>\$33238.71</u>	

OTHER ACCOUNTS.

ENDOWMENT ACCOUNT

Balance on Hand January 1, 1920	\$ 1,408.33	
Receipts	<u>50,811.59</u>	\$52,219.92
Disbursements:		
McDonald House	12,479.25	
Loaned General Account	16,000.00	
Endowment Loans - <i>reinvested</i>	23,500.00	
Endowment Expense	150.00	
Interest overcheck Sanitary Kitchen	13.66	
		<u>52,142.91</u>
Balance on hand January 1, 1921	\$	77.01

Clarksville, Tenn.

January 1, 1921.

Board of Directors,
Southwestern Presbyterian University,
Clarksville, Tennessee.

Dear Sirs:-

There is submitted herewith my report as Treasurer for the period ending January 1, 1921.

Your attention is particularly called to the fact that, in addition to the encroachment on the endowment shown in the recapitulation of Endowment Funds, there is an overdraft on the General Account at this time of \$13,028.67, which must be provided for.

My report shows that up to January 1, 1921 \$53,573.17 has been expended from the Endowment and is now nonproductive as to income. To this should be added the overdraft of \$13,028.67, making a total of \$66,601.84 which has been expended and for which the University has no tangible assets.

I will particularly ask that the Board take cognizance of this total expended and adopt such resolutions as are necessary pertaining thereto.

Respectfully,

Treasurer.

SOUTHWESTERN PRESBYTERIAN UNIVERSITY

Treasurer's Report,
for year ending,
Dec. 31, 1920.

RECEIPTS.

Income from invested funds	10,989.33	
Income from rents	1,070.37	
Paid in by Registrar	33,238.71	
Borrowed from Endowment	16,000.00	
Balance overdrawn	<u>13,028.67</u>	\$74,327.08

DISBURSEMENTS.

Chancellors' warrents paid for sundry purposes	70,105.88	
Overdraft Jan. 1, 1920	<u>4,221.20</u>	\$74,327.08

STATEMENT

Jan. 1, 1921.

Resources		
Profit and Loss	<u>48,747.15</u>	\$48,747.15

Liabilities		
Overdrawn	13,028.67	
Endowment Account	<u>35,718.48</u>	\$48,747.15

Balance per Registrar's statement	13,649.67	
Balance per Treasurer's "	<u>13,028.67</u>	

Checks outstanding

621.00

LIST OF SECURITIES HELD.

Box 386 First National Bank of Clarksville, Tenn.

60	Nashville Rwy. & Light Co. Bonds	\$60,000.00	
2	Louisville St. Rwy Co. Bonds	2,000.00	
9	Memphis Hospital Co.	4,500.00	
27	New Orleans Ry & Lt. Co.	27,000.00	
20	Shares American Tel. and Tel stock	2,300.00	
69	Tennessee Certificates	69,000.00	\$164,800.00

J. E. Robinson	3,303.67	
T. B. Pardue	3,000.00	
A. C. Stafford & Son	4,000.	
C. A. Smith	2,500.	
G. H. Harding	6,500	
J. W. Black	3,500	
J. F. Griffey	1,000	
Mrs. F. A. Chadwick	900	
R. Carter	690	
G. T. Eubank	583.50	
John Hanahan	3,000	
Gilbert and Lyle	2,500	
Ben Holt	660.82	
S. R. Jarrell and wife	1,000	
A. R. Swift	2,000	
Mrs. A. W. Johnson	1,000	
J. M. Dickson	3,000	
T. J. Keatts	5,000	
R. P. Ladd	6,000	
Kit Jones	1,000	
N. C. White	1,209.60	
W. B. Young	2,200	
J. B. Powers	3,000	
Coulter Lbr. Co.	2,600	
John W. Barker	10,000	
Boyd Davis	2,000	
C. C. Patterson	4,000	
G. A. Bagby	6,000	
E. L. Jenkins	1,998	\$84,145.59

REAL ESTATE

Chancellors' residence	7,628.04	
Calvin Hall	5,790.36	
Robb Hall	5,472.11	
University Bldgs 1917-1918	6,863.52	
Dortch House	5,246.49	
McDonald House	14,729.87	
Vault in President's office	312.00	\$46,042.39

1916-1917 Accounts paid	2,083.92	
Forward movement	14,918.30	
Profit and Loss acct.	19,719.48	
Travel	251.25	
Laboratory	45.00	
Gymnasium	229.56	
Kitchen and Dining Room	11,291.92	
Advanced General Account 1920	16,013.66	
Cash on hand	77.01	\$64,630.10

Less interest items credited to Endowment in error \$359,618.08
108.00

\$359,510.08

Loss on Shearer House \$1,775.00
Gain on College St. House 168.10 1,556.90
" on Henderson Bridge Bond \$50. 218.10

Balance per last year's report \$361,066.98

OF THE FOREGOING THERE IS INCOME
PRODUCING ENDOWMENT AS FOLLOWS:

Bonds	164,800.00	
Notes	84,145.59	
Real estate		
Dortch House	5,246.49	
McDonald House	14,729.87	
Sanitary Kitchen	11,291.92	
Cash on hand	31,268.28	
	77.01	\$280,290.88

SEMI-INCOME PRODUCING

Calvin Hall	5,790.36	
Robb Hall	5,472.11	
Chancellors' residence	7,628.04	
University Buildings, repairs, etc.	6,863.52	\$25,754.03

NON-PRODUCTIVE

Forward Movement	14,918.30	
Profit and Loss	19,719.48	
Vault in President's Office	312.00	
1916-1917 Accounts	2,083.92	
Travel	251.25	
Laboratory	45.00	
Gymnasium	229.56	
Advanced General Account 1920	16,013.66	\$53,573.17

359,618.08

SOUTHWESTERN PRESBYTERIAN UNIVERSITY,

Clarksville, Tenn.

Treasurer's Report

Jan. 1, 1920 to Jan. 1, 1921.

ENDOWMENT ACCOUNT

RECEIPTS

1920.	Jan. 1	Balance	\$1,408.33
	6	E. L. Henkins	34.20
	6	J. E. Robinson	23.11
	14	R. B. Macon	1,000.00
	Feb. 2	M. H. Powers	1,500.00
	3	Paul Rudolph	500.00
	3	Mrs. F. A. Chadwick	1,000.00
	28	R. B. Dade	2,891.46
	Mch. 1	Shearer House	3,350.00
	20	R. W. Bogard	2,500.00
	20	R. B. Macon	1,000.00
	Apr. 1	G. T. Eubank	291.75
	6	H. Davis	200.00
	10	J. H. Claudle	7,000.00
	10	J. C. Jones	500.00
	10	H. Davis	400.00
	15	J. E. Robinson	23.46
	22	E. L. Jenkins	13.54
	26	Gilbert Mellon	600.00
	May 8	H. R. Batson	1,000.00
	14	J. E. Robinson	23.58
	24	Mrs. E. M. Hanning	2,000.00
	June 4	E. L. Jenkins	35.07
	July 13	Anglo-French Bonds	5,000.00
	13	American Telephone Bonds	5,000.00
	15	J. E. Robinson	23.82
	24	Kit Jones (Interest)	30.00
	27	E. L. Jenkins	11.12
	31	A. C. Stafford & Sons	4,000.00
	Aug. 9	W. B. Young	300.00
	17	J. E. Robinson	24.06
	Sept. 14	E. L. Jenkins	35.42
	16	J. E. Robinson	23.94
	18	Paul Rudolph	1,000.00
	Oct. 2	Henderson Bridge	1,050.00
	6	E. L. Jenkins	35.60
	13	Coulter Lbr. Co. (Interest)	78.00
	15	J. B. Powers	250.00
	15	J. E. Robinson	24.18
	Nov. 5	Ben Holt	660.82
	9	E. L. Jenkins	35.95
	9	E. L. Jenkins	35.77
	16	R. Carter	110.00
	29	J. B. Powers	500.00

Endowment Account -Receipts
(continued)

Dec. 23	R. A. Gardner	1,000.00	
8	T. F. Griffey	4,000.00	
10	Henderson Bridge	1,000.00	
18	E. L. Jenkins	36.31	
18	E. L. Jenkins	36.13	
20	Gilbert Mellon	600.00	
24	J. E. Robinson	24.30	
		<hr/>	\$52, 219.92

DISBURSEMENTS (Continued)

1920.

Endowment Expense (Commission for J. L. Northington for selling College St. house).	\$150.00	
Remodeling McDonald house	12,479.25	
Loaned General Account	16,013.66	
J. A. Bagby loan	5,000.00	
G. A. Bagby "	1,000.00	
T. J. Keatts "	5,000.00	
G. H. Harding	4,000.00	
R. P. Ladd	6,000.00	
G. H. Harding	2,500.00	
Cash Balance	77.01	\$52,219.92

REPORT OF UNIVERSITY BOOKSTORE

January 1921.

New Books

15 Gleason -A Term of Ovid	\$13.50
15 L'Homme qui Assassina	13.50
5 Sand -La Petite Fadette	5.00
3 La Roche aux Mouettes	3.00
35 Bible Dictionaries	122.50
15 Idylls of the King	26.25
6 Reading in Eng. Literature	17.40
15 Tartarin de Tarascon	13.50
14 Le Petit Chose	12.60
3 Pharr-Homeric Greek	5.25
3 Bourget Monique	1.80
5 Cross-Dev. English Novel	10.00
6 Union and Democracy	12.00
3 Types of Newswriting	6.00
28 Expansion and Conflict	56.00
1 Elements of Sociology	2.00
1 Remsen-Organic Chemistry	2.00
1 Hadley-Magnetism	2.00
1 Conn-Biology	2.00
1 Integral Calculus	3.00
1 Shakespere(Plays)	2.90
6 Unified Mathematics	18.00
7 Spinney-Physics	28.00
4 How To Teach Religion	6.00

\$ 384.20
New Stock-----67.30

\$ 451.50

Old Stock-----\$ 18.45
Old Books-----111.60
Student's Accts.-----264.59
In Bank-----89.04

\$ 483.68

Books Bought-----\$ 1835.53
Expense-----169.24
Profit-----483.68

\$2,488.45

Old stock

Pen points	\$1.00
11 Tee Squares	8.25
5 Scales	3.00
2 Ink	1.00
9 Curves	3.15
4 Shields	1.00
3 Triangles	<u>1.05</u>

\$ 18.45

Old Books

\$ 111.60

Books Sold - \$1,906.90

" on hand 581.55

\$2,488.45

New Stock

\$ 67.30