

MINUTES OF THE BOARD OF DIRECTORS
OF SOUTHWESTERN
HELD IN THE DIRECTORS' ROOM
IN PALMER HALL
JANUARY 30, 1934.

The annual meeting of the Board of Directors of Southwestern was held in the Directors' Room, Palmer Hall, on Tuesday, January 30, 1934, at 9 a.m., with Mr. E.B. LeMaster presiding.

The meeting was opened with prayer by Dr. W.McF. Alexander.

The roll call showed the following members present:

Chas. E. Diehl, ex-officio.

ALABAMA:

Jerome T. Fuller
John W. Orr
J.P. Whiteside
D.C. MacGuire

MISSISSIPPI:

R.W. Hardy
J.B. Hutton
E.L. Storey

LOUISIANA:

E.B. LeMaster
W.McF. Alexander

TENNESSEE:

William Hume
T.H. Tutwiler
B.A. Patch
Moore Moore

Messrs. Alfred C. Glassell and Robert E. Craig were excused for satisfactory reasons.

It was noted that the entire representation from the Synod of Mississippi had been changed since the last meeting of the Board of Directors, and, in connection with the seating of the new members, the following resolution was offered by Mr. Whiteside:

WHEREAS, it has come to the attention of the Board of Directors of Southwestern that the Synod of Mississippi adopted a resolution at its called session held at Jackson, Mississippi, March 21, 1933, in words and figures as follows:

- "1. Synod shall elect its director or directors of the Board of Directors of Southwestern by ballot, and shall define in a form of acceptance the duties of a director as agent of Synod, his election being conditioned upon his acceptance of this form.
- "2. When anyone shall receive a majority of the votes cast, the Stated Clerk of the Synod shall present to him the form given herein for his immediate acceptance; and if, as, and when he shall sign the same he shall be declared elected to membership on the Board of Directors of Southwestern.
- "3. Form of Acceptance. I accept the office of Director of Southwestern to which the Synod has elected me; and obligate myself to respect and obey the provisions of the Charter of Southwestern as these

have been interpreted or in future may be interpreted by the resolution of the Synod of Mississippi; I recognize that Southwestern is owned and controlled by the several Synods; and that said Synods have the right to determine the policy of the school; and that only the affairs of administration have been committed to the Board of Directors. In accepting membership on the Board of Directors I agree that the tenure of my office shall be at the will of the Synod of Mississippi. As the charter provides that nothing shall be done contrary to the Constitution, Rules and Regulations of the Presbyterian Church U.S. or of the controlling Synods, I stand ready to answer affirmatively the questions prescribed for officers in the Presbyterian Church U.S. found on page 78, paragraph 148, Book of Church Order. I obligate myself to keep Southwestern in full accord with the doctrines and teachings of the church to which it belongs.

- "4. The foregoing election and acceptance, officially certified by the Moderator and by the Clerk of Synod, shall constitute an election to membership on the Board of Directors of Southwestern without any action from the Board of Directors of Southwestern or any other body,"

and

WHEREAS the signing of this obligation is an unusual requirement, and is apparently designed to change the status of the directors, reducing them to mere "agents" of the Synod, subject in their tenure of office to the will of the Synod, thereby virtually inhibiting them from exercising freedom of judgment and action as members of the Board of Directors of Southwestern, which is charged with the responsibility for the cause of Christian education, not only in the Synod of Mississippi, but throughout the borders of all the associated Synods; and

WHEREAS these provisions are in contravention of the genius of Southwestern as conceived by its Founders, and tend to work a radical change in its organic structure, and

WHEREAS the carrying out of these provisions, even if they were legal, would, if pursued by all of the cooperating Synods, produce confusion in the affairs of the institution, and

WHEREAS this "Form of Acceptance" further binds the directors signing it to "respect and obey the provisions of the Charter of Southwestern as these have been interpreted or in future may be interpreted by the resolution of the Synod of Mississippi," which requirement is conceived in error, since the Board is the final authority in construing the Plan of Union and Charter, and is subject only to concurrent action by all the cooperating Synods, or by the courts of Tennessee, and

WHEREAS there is a fundamental legal difference between an "agent," who derives his authority from his principal, is subject to the control of his principal, and whose authority is subject to revocation at any time, and a "director," who derives his authority from the laws of the State creating the corporation, who uses his best discretion in exercising his power and authority, who serves for a definite period, and is not subject to removal except for cause, and

WHEREAS the Board of Directors is not authorized by the Charter to recognize representatives who are "agents", but only representatives who are directors in fact as well as in name, and

WHEREAS the Board is inclined to think that the Synod of Mississippi did not realize the legal implications in prescribing this Form of Acceptance, and the Board is desirous of giving the Synod an opportunity to declare itself clearly in this matter as to whether its representatives are agents merely or directors.

NOW, THEREFORE, BE IT RESOLVED

First, That the Board of Directors hereby respectfully overtures and earnestly urges the Synod of Mississippi to rescind the action by which it has apparently undertaken to change the character of the representation of that Synod from directors to that of agents, who are to serve at the will of the Synod.

Second, That in seating the Reverends J.B. Hutton, R.W. Hardy and E.L. Storey the Board accepts them only as Directors, with the powers, duties and obligations of such, in accordance with the Plan of Union and Charter of Southwestern, notwithstanding the attempt of the Synod of Mississippi to define or limit their functions. Further, the Board does not admit that their tenure of office shall be at the will of the Synod of Mississippi.

was duly seconded, and

This resolution/provoked free discussion, which, upon motion by Dr. Orr, was limited to ten minutes for each speaker. The roll being called on the vote, everyone voted for the resolution, except the three members from the Synod of Mississippi, who voted "no."

The Secretary is hereby ordered to transmit to the Synod of Mississippi a copy of this resolution, duly certified as the action of the Board of Directors.

In connection with the vacancy in the position of the fourth director from the Synod of Mississippi, the Secretary read a communication from the Synod of Mississippi which was in reply to the Board's action of January 31, 1933, and is as follows:

REPLY OF THE SYNOD OF MISSISSIPPI TO A RESOLUTION
ADOPTED BY THE BOARD OF DIRECTORS OF SOUTHWESTERN
JANUARY 31, 1933.

"The Synod of Mississippi, Presbyterian Church, U.S., in called session Jackson, Mississippi, March 21, 1933, would acknowledge the receipt of a resolution adopted by the Board of Directors of Southwestern held at its annual meeting January 31, 1933, which resolution declares that the Synod of Mississippi violated the law governing Southwestern in the election of Dr. W.H. McIntosh as a director of Southwestern, and because of this alleged illegal action of the Synod of Mississippi the Board of Directors declined to seat Dr. McIntosh on the Board of Southwestern.

"The Board accompanies this with a request that the Synod of Mississippi give renewed and prayerful consideration to its action in electing Dr. W.H. McIntosh to the end that this action may be rescinded and a fourth director be elected from the Synod of Mississippi, whom the Board of Southwestern shall direct the Synod of Mississippi to elect, the said Director to be a resident of Memphis, Tenn., and a member of the Presbyterian Church.

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"The Board admonishes that this matter affects the interest of Southwestern and the Presbyterian Church.

"In acknowledging this communication from the Southwestern Board the Synod of Mississippi would fully concur in the statement of the Board of Southwestern that the interest of the College and of our Church are involved in the question before us. The Synod has been deeply conscious of this for many years. The Synod, as early as 1904, asserted that it had the sole right to elect all of its directors, and this right, that was then contested by the Board of Southwestern, usurping authority and trying to elect their successors, was confirmed by the decree of the Supreme Court of Tennessee.

"The resolution passed by the Synod of 1904 asserting Synod's ownership and control of Southwestern jointly with the Synods of Alabama, Louisiana and Tennessee was unanimously reaffirmed by the Synod of 1931.

"Synod would further advise the Board of Southwestern that the action of Synod in 1931 in which it decided to elect all of its directors from the Synod was adopted by a unanimous vote of the Synod, and that when the Moderator announced this action, the Synod led by Dr. George D. Booth sang 'Praise God from whom all Blessings Flow.' And this was followed by a prayer of thanks to God.

"In answer to the communication from Southwestern Board with reference to Synod's violating the law in electing Dr. W.H. McIntosh as director of Southwestern, Synod affirms that the sole and only law to govern in the election of a director is the Charter of Southwestern. This charter gives to each Synod equal representation on the Board and the right to elect its directors.

"The concurrent resolution to which the Board refers is not, never has been, and was not proposed to be a part of the Charter of Southwestern, but is in conflict with the plain provision of the Charter, if its language means, as the Board of Southwestern construe it to mean, that the Synod has only the right of veto in electing its fourth director.

"The said resolution is not and cannot constitute a rule, law or ordinance, but on the contrary is rescindable, has been rescinded by this Synod with fair, ample and complete notice to all other Synods.

"Synod further affirms that the Board of Directors of Southwestern has no power or right with reference to determining the membership of the board or the qualifications of the members of the Board, nor has the Board the right or any semblance of right to deny membership in the Board to any member elected by Synod.

"Synod's right to elect directors is derived from the Charter and when Synod elects a director and this election is officially certified, as was done in the case of Dr. W.H. McIntosh, by the Moderator and Clerk of Synod, the one elected is a member of the Board, and is clothed with all the rights which that office confers, and no other member of the Board or collection of members, have any more authority to question his right to sit on the Board than he has to question their right to sit on the Board.

"The Synod regards the action of the Board with reference to Dr. W.H. McIntosh as wholly unwarranted, a gross usurpation of power on the part of the Board, an offense to Dr. McIntosh and to the Synod of Mississippi. Synod would indulge the

the hope that this action was taken by the Board without due consideration and that at its next meeting it will rescind the action as an apology to Dr. McIntosh and the Synod, but this Synod here and now reaffirms its right to elect all of its members of the Southwestern Board without nomination or dictation from the Board and here and now declares that Dr. W.H. McIntosh was duly and legally elected a member of said Board and demands that he be permitted to attend the meetings of the board; to participate in its deliberations and to vote upon every matter considered by it and in every respect to be treated as a member of the said Board with every right and privilege of such member of said Board.

"I, the undersigned, R.E. Hough, Stated Clerk of the Synod of Mississippi, Presbyterian Church, U.S., hereby certify that the above and foregoing is a true and correct copy of the REPLY OF THE SYNOD OF MISSISSIPPI TO A RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS OF SOUTHWESTERN JANUARY 31, 1933 adopted by the said Synod at its meeting held in Jackson, Mississippi, March 21, 1933, and as is shown by the official minutes of said meeting of said Synod.

"Witness my signature, this the 29th day of March, 1933.

"R.E. Hough, .
"Stated Clerk of the Synod of Mississippi,
"Presbyterian Church, U.S."

In reply to the above, the following paper was presented by Dr. Orr:

REPLY OF BOARD OF DIRECTORS OF SOUTHWESTERN TO THE
COMMUNICATION FROM THE SYNOD OF MISSISSIPPI,
ADOPTED AT ITS MEETING MARCH 21, 1933.

The Board of Directors of Southwestern hereby acknowledges the receipt of the communication adopted by the Synod of Mississippi at its meeting on March 21, 1933, in which the Synod of Mississippi makes a number of assertions, and demands that Dr. W.H. McIntosh be seated as a member of the Board.

In acknowledging this communication from the Synod of Mississippi the Board would assure both Dr. W.H. McIntosh and the Synod of Mississippi that its action of January 31, 1933 was not personal, that no offense was meant, and that there is no warrant to think that an offense was intended; that it has merely acted in performance of its duty; that it has been, and will continue to be, guided by the Plan of Union and the Charter.

The Board would respectfully remind the Synod of Mississippi that the mere declarations of a Synod, however sincere these may be, even when approved by a majority vote of the Synod, do not settle the legality of a question; that the Board has not attempted to pass on the qualifications of a member, but merely upon the legality of his election; that directors can be chosen legally only in accordance with the Plan of Union and the Charter; That the Synods are bound by this Plan of Union and Charter equally with the Board; that the Board cannot seat one illegally chosen by the Synod, any more than the Synod can force on the Board a member illegally chosen; that, if a member has not been legally elected in accordance with the Charter and the concurrent agreement of 1924, the Board, if it should seat him, would not only be faithless to its trust, but would be acting without any legal authority whatsoever; that the Board of Directors is the first and final interpreter of the Plan of Union and Charter, unless and

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until all the Synods have by concurrent resolution construed the Plan of Union and Charter otherwise, or the courts of Tennessee have spoken on the subject.

The Board is well assured that the concurrent resolution adopted in 1924 is not in conflict with the Charter. The Board would remind the Synod of Mississippi that in 1923 a concurrent resolution was adopted by all the four cooperating Synods, providing for Memphis representation, which was not in accord with the Charter, and this studied resolution of 1924 was substituted for the defective provision of 1923, and henceforth became the law, under which, since that time, the institution has been operated, and upon the basis of which Memphis support has been solicited and secured.

The Board is confident also that this concurrent resolution, amplifying the Plan of Union by providing for the election of a fourth director, a Memphis Presbyterian recommended by the Board, is binding, unless and until it is repealed by the other cooperating Synods. When the Plan of Union was amplified to provide for the election of three members from each Synod, instead of two, it was similarly done by the adoption of a concurrent resolution, the validity of which was never questioned. Every change in the Plan of Union or Charter has been similarly effected by the adoption of a concurrent resolution by all the cooperating Synods, and whenever such a concurrent resolution is adopted by all the cooperating Synods, such action becomes legally binding, and is not subject to the separate action of any one Synod. The other three cooperating Synods continue to insist upon its legality, and they continue to deny to the Synod of Mississippi the right or the power to repeal this agreement. The only reason for amplifying the Plan of Union so that there would be a fourth director was in order to have Memphis representation on the Board of Directors, not merely for the sake of Memphis, which has almost entirely provided the support fund for the institution, but also for the sake of the Synods, to the end that the institution be conducted with efficiency and economy.

The premises considered, the Board finds it necessary to reaffirm its previous action, and regretfully declines to seat Dr. W.H. McIntosh, only because of his illegal election, in the face of which the Board has no power to act otherwise. The Board hereby again declares the position of the fourth director from Mississippi vacant, and again recommends the election as the fourth director from the Synod of Mississippi the Reverend T.B. Hay, pastor of the Westminster Presbyterian Church, Memphis, Tennessee. The Board trusts that the Synod of Mississippi will realize that its action in attempting to repeal this concurrent resolution is invalid.

After a free discussion, the roll was called, all members voting "yes", except the three members from the Synod of Mississippi, who voted "no".

The Secretary is hereby ordered to transmit to the Synod of Mississippi a copy of this paper, duly certified as the action of the Board of Directors.

After the vote was announced, Dr. W.H. McIntosh, upon motion, was invited to sit throughout the day as a visitor.

Dr. J.B. Hutton presented the following papers - one for the three Mississippi members, and one for Dr. W.H. McIntosh, asking that the minutes of the Board of Directors show them:

"The undersigned members of the Board of Directors of Southwestern

~~SECRET~~

"from the Synod of Mississippi would record their votes against the resolution of the Board declining to call the name of Dr. W.H. McIntosh as a member of the Board elected by the Synod of Mississippi, whose certificate of election had been officially presented to the Board, because we hold that membership on the Board is determined by the election of Synod and not by the action of the Board of Directors."

"J.B. Hutton

"R.E. Hardy

"E.L. Storey."

"I, W.H. McIntosh, having been elected a member of the Board of Directors of Southwestern by the Synod of Mississippi, present to the Board again the official certificate of my election, and I hereby ask in writing that my name be called as a member of the Board and that my vote be recorded on all matters voted upon by this Board.

"W.H. McIntosh."

The Chairman appointed the following committees:

HOUSE COMMITTEE: Drs. D.C. MacGuire, W.McF. Alexander, J.W.Orr and J.B. Hutton.
FINANCE COMMITTEE: Mr. J.P. Whiteside, Judge J.T. Fuller and Mr. T.H. Tutwiler.
HONORARY DEGREES: Dr. Moore Moore, Mr. William Hume and Rev. E.L. Storey.
NOMINATIONS: Messrs. B.A. Patch, J.P. Whiteside and Rev. R.W. Hardy.

Upon motion the hour of 12:30 was set for lunch.

The minutes of the meeting of the Board of Directors held on January 31, 1933 were read for information. The Executive Committee minutes that had not been sent out to the Directors were read, and all of the minutes of the meetings of the Executive Committee held since the last meeting of the Board of Directors were approved.

At 12:10 the meeting recessed for conferences and lunch, which was served in the Bell Room of Neely Hall.

The meeting reconvened at 1:30 p.m.

After explaining to the Board of Directors the set-up of the campaign now in progress for \$95,000.00 for a support fund, the President made his annual report. Upon motion this report was referred to the House Committee, and it is appended to these minutes.

The Secretary's report was contained in the Executive Committee minutes which had been approved.

The Treasurer's report was received and referred to the Finance Committee.

At 2:30 the Committees retired for work, and at 4:30 the House Committee presented the following report, which was adopted:

"It is gratifying to note that the student enrollment this year is substantially the same as last year. The faculty, in addition to carrying on the heavy work of the classroom enforced by necessary retrenchment, are also, as last year, doing an increasing amount of outside work - cultural, intellectual and religious. We heartily commend them for their unflagging zeal to hold high

the standard of our college, thus creating a sentiment favorable to Southwestern, and bringing many benefits to the citizens of Memphis.

"We commend the new feature called 'The Southwestern Dial' appearing in the Sunday magazine section of the Commercial Appeal, a feature which reaches far beyond Memphis, and renders a valuable service to a wide circle in this area.

"We note with appreciation the substantial number of volumes added to the library, and the increasing use made of them by the student body, due in no small measure to the Tutorial Reading Course plan.

"We are deeply grateful for the continued religious work of the students as shown by the daily and weekly prayer meetings in the dormitories, and the Bible classes conducted outside. The Ministers Club is especially commendable in its work of supplying home mission churches and vacant pulpits as opportunity offers. The Y.W.C.A., in doing religious, social and charitable work, is to be highly commended.

"We are grateful to hear of the good behavior of the student body. We believe we have an excellent student body. We feel that the high standard of conduct among the students is in no small degree due to the solicitous and careful oversight of the faculty.

"We would especially call attention to the work Dr. M.L. MacQueen has done in enlisting the alumni of Southwestern and giving them valuable information through the Alumni Magazine. We recognize the fact that the progress and the prosperity of the college depends largely on the loyalty and activity of its alumni.

"We note the negotiations between Southwestern and the James Lee Memorial Academy of Arts. We do not see that the way is clear at this time to effect such an affiliation as is desired.

"We approve the policy of renting Stewart and Evergreen Halls in keeping with the standards set up for Southwestern.

"We refer the sale of the College Street property in Clarksville, the Five Year Plan of Marts and Lundy, and the proposal to employ a field man to the Executive Committee with power to act.

"We recommend the proposal that any student grading less than a "C" average be not eligible for a scholarship, and that no student be eligible for fraternity or sorority initiation until all college accounts are settled.

"We desire to express our appreciation of the excellent and sacrificial service rendered by the Executive Committee. We owe to the members of that Committee in no small measure the fact that we have an open college today. Such loyal service is worthy of all commendation.

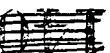
"We recommend that the following be appointed as a Citizens' Advisory Committee:

"Mr. Vance J. Alexander, Union Planters National Bank & Trust Co.

"Mr. W.L. Acroyd, Sears Roebuck Company

"Colonel James Hammond, Jr., The Commercial Appeal

"Mr. T.K. Riddick, Bank of Commerce Bldg.



"Mr. E.W. Ford, Memphis Street Railway Co.
"Mr. Henry Wetter, 107 Court Avenue
"Mr. C.W. Butler, Cotton Exchange Bldg.
"Mr. Joseph A. Fowler, Fowler Electric Co.
"Mr. W.B. Fowler, City Hall
"Mr. William Loeb, Loeb's Laundry
"Mr. S.W. Farnsworth, Farnsworth Bldg.
"Mr. W.C. Johnson, P.O. Box 135
"Mr. E.J. Meeman, Press Scimitar
"Mayor Watkins Overton, Memphis
"Capt. G.T. Fitzhugh, Sterick Bldg.
"Mr. J.J. Brennan, Memphis Power & Light Co.
"Mr. W.N. Ford, Memphis Power & Light Co.
"Mr. E.R. Barrow, Barrow Agee Laboratories.
"Mr. D.H. Crump, Anderson-Clayton & Co.
"Judge C.N. Burch, Exchange Bldg.
"Mr. George Morris, The Commercial Appeal
"Mr. Robert G. Bruce, E.L. Bruce Lumber Co.

"The President has advised us of the passing of John Henry Hatcher, who for thirty-five years was janitor of Southwestern. We are grateful for his efficient and unselfish service.

"Respectfully submitted,

"D.C. MacGuire, Chairman."

The Committee on Honorary Degrees presented the following report, which was adopted:

"We recommend the following degrees:

Doctor of Divinity:

Rev. Chas. E. Guice, McComb, Miss.
Rev. T.B. Hay, Memphis, Tenn.
Rev. James M. Eakins, Bridgeton, N.J.

Doctor of Literature:

Mrs. W.C. Winsborough, Shreveport, La., beloved executive of the woman's work in the Presbyterian Church, U.S.

Doctor of Fine Arts:

Mrs. Archer M. Huntington, New York, N.Y.

Doctor of Laws:

It is recommended that not more than three be conferred, to be selected from the following, subject to further investigation by President Diehl.

Mr. Carl H. Milam, Chicago, Ill.
Cordell Hull, Secretary of State, Washington, D.C.
Juan Francisco de Cardenas, Spanish Ambassador, Washington, D.C.
Dr. Edwin Mims, Nashville, Tenn.
Dr. George A. Works, Chicago, Ill.
Mr. Martin W. Littleton, New York, N.Y.
Mr. James W. Gerard, New York, N.Y.
Mr. Hugh White, McComb, Miss.

"Respectfully submitted,

"Moore Moore, Chairman.

The Committee on Nominations made the following report, which was adopted:

"We recommend the election of
E.B. LeMaster, Chairman
John W. Orr, Vice-Chairman
Moore Moore, Secretary
T.H. Tutwiler, Treasurer

"The above named men, together with Dr. Chas. E. Diehl, are to constitute the Executive Committee.

"We also recommend the appointment for the ensuing year of the Endowment Fund Committee as follows:

Mr. R. Brinkley Snowden, Banker, Memphis
Mr. Vance J. Alexander, President, Union Planters National Bank & Trust Company, Memphis
Mr. Troy Beatty, Trust Officer, First National Bank, Memphis
The President of the College
The Treasurer of the College
The Chairman of the Board of Directors, ex-officio.

"Respectfully submitted,

"B.A. Patch

"R.W. Hardy

"J.P. Whiteside."

The Finance Committee offered the following report, which was adopted:

"We recommend that the Executive Committee be authorized, with regard to the real estate, other than the campus property, owned by Southwestern, to fix prices and terms for the sale of such property, and to direct the officers of the corporation to convey the real estate at such times, and upon such terms and conditions as in their judgment may be to the interest of Southwestern.

"The Finance Committee has noted with much satisfaction the statement in the Treasurer's report that, by the economies put into effect during the year 1933, the operating expense of the College was reduced \$48,219.48 as compared with the previous year.

"President Diehl, the members of the faculty, and all those who have accepted a reduction in salary, that this saving was made possible, are commended for this valuable spirit of cooperation, and it is hoped that conditions will obtain whereby salaries may be restored to the level of the present high measure of efficiency in operation.

"We note an increase of accounts and notes receivable of approximately \$13,000 during the past two years which represents payments due by students for tuition and board. We are informed a large portion of this is represented by sums due from students taking part in athletics, that these accounts and notes are largely uncollectible. We recommend -

"1. The Executive Committee, with the Bursar, go over these items in detail and write them down to their value.

"2. That provision be made in the budget for such minimum requirements as may be deemed necessary to carry on athletic activity.

"3. That in any event no credit be extended to any student for board, lodging and other account representing immediate cash outlay by the College for said student, and that credit be extended on account of tuition only in exceptional cases and when there is reasonable expectation for payment by student during the current semester. It is the sense of this Committee that

no student should be allowed to matriculate until a substantial cash payment is made on account of his tuition and fees.

"We recommend ██████ the reappointment of the present members of the Endowment Fund Committee, and would express our appreciation to these men for their loyal service.

"We recommend that the matter of working out a promotional plan for securing increased endowment and support fund be referred to the Executive Committee with power to act.

"We record the reception of the satisfactory report of the Treasurer, and we desire to express the deep appreciation of the Board for the services of Mr. Tutwiler in this capacity.

"The budget for 1934-35 is referred to the Executive Committee, with the recommendation that the budget finally adopted ^{by it} not exceed the available funds for operation.

"The question of the employment of a field man is referred to the Executive Committee with power to act, and this is recommended when the Committee thinks the economic conditions justify the plan.

"The Finance Committee recognizes the importance of keeping the Southwestern appeal before the people to the end that our endowment may be increased, but does not think that the present time is proper to conduct a definite campaign for this purpose.

"We recommend that representatives of the Board appear before the several supporting synods and urge them to take some definite action to assist in meeting the financial needs of the College, calling to the attention of the synods the fine support accorded the College by the people of Memphis in providing funds to meet operating deficits of recent years.

"We recommend that the Directors of Southwestern from each synod attend the meeting of his synod, and, in collaboration with the President, make a report on the progress of the College as the regular representatives of Southwestern to the synods. We suggest that each synod be fully informed as to the financial condition of the College.

"We recommend the value of the library be fixed in the financial statement to conform to its reasonable value, which we are informed is not less than \$35,000.

"We recommend that the matter of certain funds to the credit of the late H.C. Armstrong, ^{Treasurer} of Selma, Alabama, be referred to Judge J.T. Fuller for investigation and action.

"Respectfully submitted,

"J.P. Whiteside, Chairman."

President Diehl made a verbal report on the Fentress and Neely matters.


The question of the balance due on the subscription of the late J.D. Hill in its relation to New Orleans Presbytery was brought up for discussion, and, in this connection, the following resolution, offered by Dr. Moore and seconded by Dr. Orr, was adopted:

The President was directed to confer with those concerned in the matter of the subscription of the late J.D. Hill, and, upon assurance from the proper parties that it is acceptable, the Treasurer of Southwestern is hereby instructed to remit \$129.00 monthly to be applied to the liquidation of the loan obtained by New Orleans Presbytery, so long as operating funds are available for this purpose.

It was brought to the attention of the Board of Directors that Drs. A.B. Curry, James I. Vance, and Fred R. Graves, former valuable members of the Board, were now ~~sick~~ ill at their homes. The Secretary was directed to write to these men assuring them of the prayers and love and sympathy of the Board.

The minutes of this meeting were read and approved.

After extending thanks to the management of the boarding department for the entertainment at noon, the meeting was adjourned with prayer by Dr. J.B. Hutton.


Secretary.

DEGREES IN COURSE CONFERRED AT THE COMMENCEMENT EXERCISES OF SOUTHWESTERN
TUESDAY, JUNE 6, 1933

BACHELOR OF ARTS

| | |
|------------------------------|--------------------------|
| Ida Rothers Banks | Hernando, Mississippi |
| Winona Miriam Bates | Memphis, Tennessee |
| William Gerard Bensberg | Camden, Arkansas |
| Louis Gowan Bornman | Clarksdale, Mississippi |
| Mary Eloise Brett | Memphis, Tennessee |
| Martha Adger Burton | Lewisville, Arkansas |
| Norman Harry Champlin | Buffalo, N.Y. |
| James Augustus Coleman, Jr. | Tupelo, Mississippi |
| Hazel Elizabeth Corley | Clarksdale, Mississippi |
| Thomas Harvey Creech | Memphis, Tennessee |
| Joseph Russell Cross | Paducah, Kentucky |
| James Russell Dainwood | Monroe, Louisiana |
| Nell Davis | Laurel, Mississippi |
| Harvey Palmer Drake, Jr. | Ripley, Ohio |
| Kenneth O. Eddins | Memphis, Tennessee |
| Anne Litton Galbreath | Memphis, Tennessee |
| James Marvin Gregory | French Camp, Mississippi |
| Ronald George Hayhoe | Memphis, Tennessee |
| Myrtle Claudie James | Nuevo Laredo, Mexico |
| Richard P. Keeton | Memphis, Tennessee |
| Franklin Smith Kimbrough | Memphis, Tennessee |
| Elizabeth Ann Mahan | Memphis, Tennessee |
| Reinhold S. Matheson | Neenah, Wisconsin |
| Robert Lee Mobley | Memphis, Tennessee |
| Juliet Nebhut | Searcy, Arkansas |
| John Russell Perry | Memphis, Tennessee |
| Barbara Smith Porter | Memphis, Tennessee |
| Elizabeth Featherstone Riley | Memphis, Tennessee |
| Emma Frances Robinson | Memphis, Tennessee |
| Danforth Reynolds Ross | Clarksville, Tennessee |
| George Thomas Roy, Jr. | Memphis, Tennessee |
| Nell Agnes Sanders | Memphis, Tennessee |
| Dorothy Dinetia Smith | Memphis, Tennessee |
| Harriet Otis Storms | Memphis, Tennessee |
| Annie Louise Taylor | Hazlehurst, Mississippi |
| Mary Allie Taylor | Memphis, Tennessee |
| William Wood Taylor | Memphis, Tennessee |
| William Harvey Thomas | Memphis, Tennessee |
| Ione Spears Wall | Leland, Mississippi |

HONORS STUDENTS

| | |
|--------------------------|-------------------------|
| Grace Roberta Carkeet | Memphis, Tennessee |
| Wilburn Jeffries Jenkins | Memphis, Tennessee |
| James Arthur Overholser | Cornersville, Tennessee |

BACHELOR OF SCIENCE

| | |
|---------------------------|--------------------|
| Charles Franklin Abney | Pioneer, Louisiana |
| Whitcomb Riley McGaughran | Memphis, Tennessee |
| Robert Alexander Orr | Memphis, Tennessee |
| Eugenia Weeks | West, Mississippi |

HONORS STUDENT

| | |
|-----------------|--------------------|
| Annabel May Cox | Memphis, Tennessee |
|-----------------|--------------------|

JUNE 6, 1933

Degrees for the following were also authorized as indicated when the necessary requirements have been met:

BACHELOR OF ARTS

| | |
|---------------------------------------|--------------------------|
| Ralph Moody Booth | Natchez, Mississippi |
| John Chung | Pyeng Yang, Korea |
| William Bartlett Gammage o | Bay Springs, Mississippi |
| Lester Goldsmith o | Memphis, Tennessee |
| Earl Thompson Holloway o | Alexandria, Louisiana |
| Royce Gordon Moore X X | Rosemark, Tennessee |

BACHELOR OF SCIENCE

| | |
|-------------------------------|------------------|
| Charles Cobene Castles, Jr. * | Atoka, Tennessee |
|-------------------------------|------------------|

HONORARY DEGREES CONFERRED AT THE COMMENCEMENT EXERCISES OF SOUTHWESTERN
TUESDAY, JUNE 6, 1933

DOCTOR OF DIVINITY

| | |
|---|-------------------------|
| The Reverend Richard A. Bolling, '10 Pastor, First Presbyterian Church | Cleveland, Mississippi |
| The Reverend George W. Cheek, '09 Pastor, First Presbyterian Church | Bowling Green, Kentucky |
| The Reverend James Morgan Graham Pastor, First Presbyterian Church | Prattville, Alabama |
| The Reverend Samuel Edgar McFadden, '11 Pastor, Presbyterian Church | Ruston, Louisiana |

DOCTOR OF LITERATURE

| | |
|---------------------------------|--------------------|
| Virginia Frazer Boyle Author | Memphis, Tennessee |
|---------------------------------|--------------------|

DOCTOR OF LAWS

| | |
|--|------------------|
| Morse Adams Cartwright Director, American Association for Adult Education | New York, N.Y. |
| Nathan Lynn Bachman, '95-'97 Senator from Tennessee | Washington, D.C. |

* Degree conferred June 5, 1934.

~~o~~ Fees paid, and diploma delivered in July 1940

~~o~~ Fees paid, and diploma delivered in Sept. 1941

~~o~~ Fees paid, and diploma delivered in Sept. 1943

XX Permanent record card states degree conferred June 6, 1933

Statistics of Southwestern Faculty Load - 1st Semester 1933-34

| Instructor | Subject | Hrs. per Week | | Hrs. Credit | No. Students |
|------------------------------|-----------------|-----------------|------|-------------|--------------|
| | | CLASS | LAB. | | |
| Atkinson, W. R. Registrar | Psych.1 | 3 | - | 3 | 78 |
| | Psych.27 | 3 | - | 3 | 10 |
| | Educ.22 | 3 | - | 3 | 11 |
| | Educ. 35 | 3 | - | 3 | 22 |
| | Readers J-S | $1\frac{1}{2}$ | - | 3 | 3 |
| | Total | $13\frac{1}{2}$ | 0 | | 124 |
| Baker, C. L. | Biol. 1 | 3 | - | 4 | 62 |
| | Biol. 21 | 2 | - | 3 | 8 |
| | Biol. 31 | 2 | 13 | 3 | 11 |
| | Readers So. | $2\frac{1}{2}$ | - | 1 | 5 |
| | Total | $9\frac{1}{2}$ | 13 | | 86 |
| Bassett, H.J. Asst. Dean | Latin 1 | 3 | | 3 | 12 |
| | Latin 21 | 3 | | 3 | 14 |
| | Latin 51 | 3 | | 3 | 2 |
| | Readers So. | $5\frac{1}{2}$ | | 1 | 11 |
| | Total | $14\frac{1}{2}$ | | | 39 |
| Cooper, W. R. | Hist. 1A | 3 | | 3 | 22 |
| | Hist. 21 | 3 | | 3 | 41 |
| | Hist. 51 | 3 | | 3 | 9 |
| | Pol. Sci. 41 | 3 | | 3 | 15 |
| | Readers J-S | $5\frac{1}{2}$ | | 3 | 11 |
| | Honors Student | 1 | | 3 | 1 |
| | Total | $18\frac{1}{2}$ | | | 98 |
| Davis, J. H. | Hist 1F | 3 | | 3 | 29 |
| | Hist 1F | 3 | | 3 | 29 |
| | Hist 23 | 3 | | 3 | 17 |
| | Readers So. | $1\frac{1}{2}$ | | 1 | 3 |
| | Readers J-S | $2\frac{1}{2}$ | | 3 | 5 |
| | Honors Students | 2 | | 3 | 2 |
| | Total | 15 | | | 85 |
| Haden, E.G. | Bible 1 | 3 | | 3 | 27 |
| | French 51 | 3 | | 3 | 6 |
| | Germ. 1A | 3 | | 3 | 13 |
| | Germ. 1B | 3 | | 3 | 13 |
| | Readers So. | $2\frac{1}{2}$ | | 1 | 5 |
| | Readers J-S | 3 | | 3 | 6 |
| | Total | $14\frac{1}{2}$ | | | 70 |
| Hartley, R. W. Dean | Math 1E | 3 | | 3 | 17 |
| | Math 1F | 3 | | 3 | 22 |
| | Math 21D | 3 | | 3 | 19 |
| | Math 57 | 3 | | 3 | 6 |
| | Readers So. | 1 | | 1 | 2 |
| | Readers J-S | 1 | | 3 | 2 |
| | Honors Student | 1 | | 3 | 1 |
| | Total | 15 | | | 69 |

| Instructor | Subject | Hrs. per Week | | Hrs. Credit | No. Students |
|-----------------|--------------|-----------------|------------------|----------------|-----------------|
| | | CLASS | LAB. | | |
| Hon, R. C. | Econ. 1A | 3 | | 3 | 30 |
| | Econ. 1B | 3 | | 3 | 33 |
| | Econ. 21 | 3 | | 3 | 31 |
| | Readers J-S | 5 $\frac{1}{2}$ | | 3 | 11 |
| | Honors Stud. | 2 | | 3 | 2 |
| | Total | | 16 $\frac{1}{2}$ | | |
| Huber, F. C. | Chem. 25 | 3 | - | 5 | 10 |
| | Hygiene | 1 | - | 1 | 150 |
| | Readers So. | 2 | - | 1 | 4 |
| | Readers, J-S | 5 | 10 | 3 | 10 |
| | Total | 11 | 10 | | |
| Johnson, A. T. | English 1B | 3 | | 3 | 26 |
| | English 21A | 3 | | 3 | 32 |
| | English 53 | 3 | | 3 | 21 |
| | Readers J-S | 5 | | 3 | 10 |
| | Honors Stud. | 3 | | 3 | 3 |
| | Total | | 17 | | |
| Kelso, A. P. | Phil 21 | 3 | | 3 | 13 |
| | Phil 23 | 3 | | 3 | 12 |
| | Soc. A | 2 | | 2 | 19 |
| | Hist 25 | 3 | | 3 | 6 |
| | Bible 51 | 3 | | 3 | 38 |
| | Readers So. | 1 | | 1 | 2 |
| | Readers J-S | 1 | | 3 | 2 |
| | Honors Stud. | 2 | | 3 | 2 |
| | Total | | 18 | | |
| McIlwaine, A.S. | Engl. 1C | 3 | | 3 | 24 |
| | Engl. 21C | 3 | | 3 | 36 |
| | Engl. 67 | 3 | | 3 | 19 |
| | Readers, So. | 1 $\frac{1}{2}$ | | 1 | 3 |
| | Readers, J-S | 5 $\frac{1}{2}$ | | 3 | 11 |
| | Total | | 16 | | |
| MacQueen, M.L. | Math 1A | 3 | | 3 | 22 |
| | Math 21A | 3 | | 3 | 21 |
| | Math 21B | 3 | | 3 | 24 |
| | Math 67 | 3 | | 3 | 17 |
| | Readers, So. | 3 | | 1 | 6 |
| | Total | | 15 | | |
| Monk, S. H. | English 1A | 3 | | 3 | 26 |
| | English 21B | 3 | | 3 | 30 |
| | English 21D | 3 | | 3 | 36 |
| | English 59 | 3 | | 3 | 11 |
| | Readers J-S | 3 $\frac{1}{2}$ | | 3 | 7 |
| | Total | | 15 $\frac{1}{2}$ | | |

| Instructor | Subject | Hrs. per Week | | Hrs. Credit | No. Students |
|-----------------|-----------------|------------------|------|-------------|--------------|
| | | CLASS | LAB. | | |
| Orr, Wm. | Bible 1B | 3 | | 3 | 24 |
| | Bible 1C | 3 | | 3 | 23 |
| | Bible 1F | 3 | | 3 | 30 |
| | Bible 51B | 3 | | 3 | 30 |
| | Readers, So. | 2 | | 1 | 4 |
| | Total | 14 | | | 111 |
| Pond, R. S. | Math 1B | 3 | | 3 | 21 |
| | Math 3 | 5 | | 5 | 11 |
| | Math 21C | 3 | | 3 | 20 |
| | Math 59 | 3 | | 3 | 20 |
| | Readers So. | 4 | | 1 | 8 |
| | Total | 18 | | | 80 |
| Rhodes, P. N. | Physics 1 | 3 | - | 4 | 14 |
| | Physics 23 | 3 | 8 | 4 | 3 |
| | Readers So. | 4 $\frac{1}{2}$ | - | 1 | 9 |
| | Honors Stud. | 1 | - | 4 | 1 |
| | Total | 11 $\frac{1}{2}$ | 8 | | 27 |
| Shewmaker, W.O. | Bible 1E | 3 | | 3 | 31 |
| | Bible 21 | 3 | | 3 | 16 |
| | Hist 1B | 3 | | 3 | 24 |
| | Hist 1C | 3 | | 3 | 21 |
| | Readers So. | 2 | | 1 | 4 |
| | Readers J-S | 2 $\frac{1}{2}$ | | 3 | 5 |
| | Total | 16 $\frac{1}{2}$ | | | 101 |
| Siefkin, C. G. | Pol. Sci. 1 | 3 | | 3 | 22 |
| | Pol. Sci. 21 | 3 | | 3 | 7 |
| | Readers So. | 7 $\frac{1}{2}$ | | 1 | 15 |
| | Readers J-S | 1 $\frac{1}{2}$ | | 3 | 1 |
| | Honors Stud. | 1 | | 3 | 1 |
| | Total | 15 | | | 46 |
| Storn, M. W. | Span 1 A | 3 | | 3 | 24 |
| | Span 1 B | 3 | | 3 | 23 |
| | Span 21A | 3 | | 3 | 21 |
| | Span 21B | 3 | | 3 | 11 |
| | Span 51 | 3 | | 3 | 10 |
| | Readers So. | 2 | | 1 | 4 |
| | Readers J-S | 1 | | 3 | 2 |
| | Total | 18 | | | 95 |
| | Strickler, R.P. | Greek 1A | 3 | | 3 |
| Greek 1B | | 3 | | 3 | 7 |
| Greek 21 | | 3 | | 3 | 16 |
| Greek 51 | | 3 | | 3 | 1 |
| Greek 53 | | 3 | | 3 | 2 |
| Readers So. | | 2 $\frac{1}{2}$ | | 1 | 5 |
| Readers S-J | | 1 $\frac{1}{2}$ | | 3 | 1 |
| Honors Stud. | | 1 | | 3 | 1 |
| Total | | 19 | | | 46 |

| <u>Instructor</u> | <u>Subject</u> | <u>Hrs. per Wk.</u> | | <u>Hrs. Credit</u> | <u>No. Students</u> |
|------------------------------------|----------------|---------------------|-----------------|--------------------|---------------------|
| | | <u>CLASS</u> | <u>LAB.</u> | | |
| Swan, W. O. | Chem. 1 | 3 | - | 4 | 68 |
| | Chem. 21 | 2 | - | 4 | 16 |
| | Chem. 51 | 1 | 12 | 4 | 2 |
| | Readers So. | 2 | - | 1 | 4 |
| | Readers J-S | $\frac{1}{2}$ | - | 3 | 1 |
| | Total | | $8\frac{1}{2}$ | 12 | |
| Townsend, C.L. | French 21A | 3 | | 3 | 16 |
| | French 21B | 3 | | 3 | 16 |
| | French 21C | 3 | | 3 | 17 |
| | German 1A | 3 | | 3 | 10 |
| | Readers So. | 6 | | 1 | 12 |
| | Readers S-J | $\frac{1}{2}$ | | 3 | 1 |
| | Total | | $18\frac{1}{2}$ | | |
| Townsend, M.H. Dean of Women | English 1E | 3 | | 3 | 26 |
| | English 1F | 3 | | 3 | 30 |
| | Soc. 1 | 3 | | 3 | 17 |
| | Soc. 41 | 3 | | 3 | 4 |
| | Readers So. | $1\frac{1}{2}$ | | 1 | 3 |
| | Readers S-J | 1 | | 3 | 2 |
| | Total | | $14\frac{1}{2}$ | | |
| Wilson, J. H. | French 1A | 3 | | 3 | 13 |
| | French 1B | 3 | | 3 | 11 |
| | French 53 | 3 | | 3 | 14 |
| | French 61 | 3 | | 3 | 10 |
| | Readers So. | $5\frac{1}{2}$ | | 1 | 11 |
| | Honors Stud. | 1 | | 3 | 1 |
| | Total | | $18\frac{1}{2}$ | | |

Robert S. Pond

Clerk of the Faculty

ANNUAL REPORT OF THE TREASURER AS OF AUGUST 31, 1933.

To the Board of Directors of Southwestern -

Gentlemen:

As is the custom the Treasurer transmits herewith the Annual Audit of the accounts, books, and records of Southwestern. The Audit was made by Oliver P. Cobb & Company, Certified Public Accountants, and is addressed to the Board of Directors and the President. It sets out in detail the financial condition of the college, its Assets and Liabilities at the end of the period, and the results of operation for the fiscal year ending August 31, 1933.

The Annual Audit is made the basis of the Treasurer's Report and the tabulation and figures are in agreement with it, except as is hereinafter specifically stated, but in order to save space, summaries and net figures are in instances used.

Appended is a Balance Sheet showing Assets and Liabilities as of August 31, 1933, and also a Statement of Income and Expense for the year ending August 31, 1933. Referring to the Balance Sheet - Liabilities, Current Funds -the item "Notes Payable Bank" \$20,000.00 represents short time loans for Operating Account, contracted in June and August, 1933 and which were paid in full on September 25, 1933 and at the date of this Report there are no bank loans outstanding. Among the items of Current Liabilities there is also shown "Reserve Funds \$27,173.88" which represents cash advances from these funds to meet operating deficits. The same situation was referred to in the Treasurer's Report for the year ending August 31, 1932 though in different amounts. The continued enforced encroachment on these funds further emphasizes the need of raising additional funds throughout the synods to help meet the annual operating deficit.

Referring to the Income and Expense statement herewith appended, and particularly to the item "Endowment Investment Earnings - \$19,965.90". This amount does not agree with the Audit Report for the reason that subsequent to its completion it was discovered that through oversight endowment earnings had not been credited with the accrued interest for the year ending August 31, 1933 amounting to \$4,200.00 on the Neely Contract. The proper entries were subsequently made, namely, credit to Endowment Investment Earnings \$4,200.00, and a charge of like amount to Plant Account as was done in the previous two years which have intervened since the purchase of the Neely Contract from Plant Account with endowment funds, at the time the mortgage indebtedness on the college property was paid. The \$70,000.00 payable under this contract to the Endowment Fund will, according to its terms, be collected within the next fifteen months, thus relieving the Plant Account of further obligation to pay interest.

Referring further to the Income Statement, attention is called to Income item - Dormitories, Dining Hall and Bookstore showing a net loss of \$85.80. This item a year ago showed a net profit of \$6,922.36. The difference represents a net loss in the operation of rented dormitories outside the college Grounds. Long term leases and the falling off of the number of non-resident students accounts for this comparative loss.

Treasurer's Report
(2)

In connection with the Income and Expense Statement the following comparative tabulation is pertinent.

| Year Ending August 31 | 1933 | 1932 | 1931 | 1930 |
|---|----------|--------|--------|--------|
| Average Number of Students | 370 | 380 | 413 | 413 |
| Average Cost per Student | \$326.11 | 414.51 | 393.87 | 371.72 |
| Average Amount Received from each Student | 146.61 | 138.50 | 143.34 | 156.81 |
| Balance Provided by the College | 179.50 | 276.01 | 250.53 | 214.18 |
| Provided by Endowment Fund and from other sources of revenue within the College | 58.45 | 77.28 | 97.79 | 90.04 |
| Provided from Contributions and other sources | 121.05 | 198.72 | 152.74 | 124.80 |

This tabulation reflects the very drastic reduction in 1932-33 Operating Expenses brought about largely at the expense of the Faculty, Officers, and other employees of the College. It will also be noted that the average paid by the individual student shows a substantial increase as compared with the previous year. It is gratifying to note this reversal of trend as compared with the previous years which shows a progressive increase in cost per student and a decrease in the average amount paid by students.

The economies put into effect during the year ending August 31, 1933 resulted in a reduction in operating expenses of \$48,219.48, or 28 percent, as compared with the previous year. It cannot be hoped to keep the operating expense permanently at this low level and maintain the present high measure of efficiency.

ENDOWMENT FUND

The amount of invested funds plus cash in the Endowment Fund is practically unchanged as compared with a year ago and at December 31, 1933 amounted to \$436,383.21. The Endowment Investment Income amounted to \$19,965.90 or 4.57 percent. The rate for the year ending August 31, 1932 was 4.50 percent and for the year ending August 31, 1931 was 5.47 percent. It is gratifying that the endowment earnings for the period covered by this Report did not fall below that of the previous year, notwithstanding there have been some defaults and it has been necessary to take over, through foreclosure proceedings, several additional pieces of improved real estate in order to protect first mortgage loans. These loans were made on the basis of about fifty percent of the

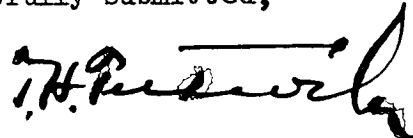
Treasurer's Report

(3)

appraised value of the property. With the return of normal business and improved economic conditions, which seem already well under way, the College should be able to realize the full amount of these investments.

The financial situation confronting the College is acute. Another campaign is now being organized to raise additional funds in Memphis to meet the annual operating deficit. Financial aid from the Synods should also be forthcoming, and the Board should at this meeting consider ways and means for bringing this about.

Respectfully submitted,



Treasurer

BALANCE SHEET

August 31, 1933

A S S E T S

CURRENT FUNDS

| | |
|------------------------------------|------------------|
| Net Cash Balance | 3,079.81 |
| Notes Receivable | 10,437.45 |
| Accounts Receivable | 8,956.58 |
| Inventories | 1,909.26 |
| Stocks and Bonds | 1,200.00 |
| Real Estate, Presbyterian Hospital | <u>35,000.00</u> |

Total Current Funds

\$60,583.10

PLANT FUNDS

| | |
|-----------------------------------|---------------------|
| Cash Fund | 888.14 |
| Accounts Receivable-Subscriptions | 216.00 |
| All Church Press Stock-Par Value | 200.00 |
| Due From Current Funds | 2,789.68 |
| Fixed: | |
| Buildings | 1,203,540.22 |
| Real Estate | 188,055.88 |
| Equipment | 37,683.39 |
| Furniture & Fixtures | 38,728.55 |
| Library | <u>30,000.00</u> |
| | <u>1,498,008.04</u> |

Total Plant Funds

\$1,502,101.86

PERMANENT FUNDS

| | |
|----------------------------|-------------------|
| Cash Fund | 4,428.88 |
| Accounts Receivable - | |
| Neely Scholarships | 5,000.00 |
| Miscellaneous | <u>301.00</u> |
| | 5,301.00 |
| Stocks, Bonds, & Mortgages | 437,954.33 |
| Less Annuities | <u>6,000.00</u> |
| | <u>431,954.33</u> |

Total Permanent Funds Assets

441,684.21

TOTAL ASSETS - - - - - \$2,004,369.17

L I A B I L I T I E S & E Q U I T I E S

CURRENT FUNDS

| | |
|------------------------------------|------------------|
| Notes Payable - Bank | 20,000.00 |
| Accounts Payable - Miscellaneous | 2,095.18 |
| Accounts Payable - Plant Funds-Net | 2,789.68 |
| Reserve Funds | <u>27,173.88</u> |

Total Current Liabilities and Reserves

\$ 52,058.74

SURPLUS FUNDS

Excess Assets Over Liabilities 1,952,310.43

TOTAL LIABILITIES & EQUITIES - - - - - \$2,004,369.17

INCOME AND EXPENSE - YEAR ENDING

AUGUST 31, 1933

INCOME

| | |
|--|------------------------------|
| Matriculation and Tuition Net- Students - Miscellaneous | 51,187.75 <u>3,057.50</u> |
|--|------------------------------|

| | |
|----------------------------|-----------|
| Total Income from Students | 54,245.25 |
|----------------------------|-----------|

Other Operating Income

| | | |
|---|--------------|------------------|
| Endowment Investments Earnings | 19,965.90 | |
| Interest Savings Accounts, Notes, etc. | 481.88 | |
| Miscellaneous | 329.80 | |
| Gate Lodge Rentals | 685.00 | |
| Neely Hall Rentals | 250.00 | |
| Dormitories, Dining Hall and Book Store | | |
| Net Deficit | <u>85.80</u> | <u>21,626.78</u> |

| | |
|------------------------|-------------|
| TOTAL OPERATING INCOME | \$75,872.03 |
|------------------------|-------------|

EXPENSES

| | |
|----------------------------|------------------|
| Instructional | 78,028.87 |
| Physical Plant & Grounds | 16,530.96 |
| General and Administrative | <u>26,099.13</u> |

| | |
|-------------------------|-------------------|
| TOTAL OPERATING EXPENSE | <u>120,658.96</u> |
|-------------------------|-------------------|

| | |
|--|-------------|
| Unprovided for Operating Expense (Deficit) | \$44,786.93 |
|--|-------------|

CONTRIBUTED INCOME

| | |
|----------------------------|------------------|
| Benevolences | 4,847.17 |
| Subscriptions | 22,931.94 |
| Carnegie Corporation Award | <u>35,000.00</u> |

| | |
|--------------------------|------------------|
| TOTAL CONTRIBUTED INCOME | <u>62,779.11</u> |
|--------------------------|------------------|

| | |
|-----------------------------|--------------------|
| SURPLUS AFTER CONTRIBUTIONS | <u>\$17,992.18</u> |
|-----------------------------|--------------------|

TREASURER'S REPORT OF RECEIPTS AND DISBURSEMENTS
YEAR ENDING DECEMBER 31, 1933.

| | <u>Balance On Hand Dec. 31 1932</u> | <u>Receipts As Of Dec. 31 1933</u> | <u>Grand Total</u> | <u>Disbursements As Of Dec. 31 1933</u> | <u>Balance On Hand Dec. 31 1933</u> |
|----------------|---|--|------------------------|---|---|
| Current Fund | 55,398.25 | 166,090.76 | 130,398.51 | 144,722.33 | 14,489.68 |
| Reserved Fund | 26,920.47 | 41,018.88 | 67,939.35 | 34,725.07 | 33,214.28 |
| Plant Fund | 2,126.40 | 1,599.44 | 3,725.84 | 2,717.70 | 1,008.14 |
| Permanent Fund | 601.97 | 8,078.42 | 8,680.39 | 4,931.28 | 3,749.11 |
| | <u>6,046.41</u> | <u>216,787.50</u> | <u>210,744.09</u> | <u>187,096.38</u> | <u>23,647.71</u> |