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CREDITS—
All photography by Mark B. Jacobson

THE COVER: La Salle accepted official recognition as an "American Revolution Bicentennial College" during flag-raising ceremonies on campus on Sept. 4. Participating were (from left): Donald B. Strasburger, director of the American Revolution Bicentennial Committee; Robert McLean, Ill., general chairman of the Greater Germantown Alliance, and Brother Daniel Burke, F.S.C., Ph.D., La Salle's president.
No reader of this magazine needs to be reminded that the past fiscal year was one of very special challenge to everyone. Thanks to the generosity of good friends, La Salle showed an improvement in all categories of fund-raising over the previous year.

The principal new source of aid was the passage and funding of the Pennsylvania Institutional Aid Grants, a form of direct help based on the number of state-aided students in the college. La Salle administrators took a leading part, through several associations of independent colleges, in the development of this program. For 1974-75, our allocation was $491,000.

The Christian Brothers voted an 18% increase in the total of their contribution to the college, reaching $239,000 for the year. On the part of the several communities of Brothers involved, this decision represents a re-affirmation of the college's priority for the Brothers, at a time when other demands upon their collective resources are intensifying.

Mr. John McShain, emeritus trustee, gave significant impetus to the present development effort by pledging $150,000 over three years, sending along the first third at the time of pledging. Other individual gifts, many at a truly sacrificial level, are listed in the full report.

The Annual Fund, under outgoing chairman, Bill Leimkuhler, and Brother Francis McCormick rose 30% over 1973-74 and doubled 1972-73, not including the individual gift cited above. An expanded program of telephone solicitation and creative mailings were factors in this improvement, but the real credit goes to the givers, whose response was the more outstanding in view of the economy. Over 100 alumni and thirty students took part in the phone evenings; and several alumni in advertising and media continued to brainstorm with staff in preparing the mailings.

As this account appears, the 1975-76 campaign is well under way. Our thanks to all for understanding the necessity for this activity.
### HIGHLIGHTS 1974-75

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<thead>
<tr>
<th><strong>Institutional Aid Grants</strong></th>
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<td><strong>Christian Brothers' Communities</strong></td>
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<td>John J. Green</td>
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<tr>
<td>N. T. Butkin (art)</td>
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<td>Estate of Dr. A. M. Thiery</td>
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Total: **$878,307**
### Corporations and Foundations

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**Total:** $118,088

### Parents

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<td>Parents</td>
<td>$ 6,420</td>
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A note about the total: Since the categories of giver overlap (e.g. an alumnus trustee or an alumnus faculty parent), it isn’t possible to do justice to the groups without counting certain gifts more than once. The actual cash sum of gifts listed here was $1,226,653.
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Dr. Thomas M. Coffee
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James J. Kenyon
Gerald Lawrence
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James J. McKeegan
John McShain
John F. Maguire
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Fred Speaker
Dr. Joseph J. Spriessler
Joseph D. Swoyer
Dr. Ralph Tekel
Mrs. Bessie M. Toll
John H. Veen

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William Tinney
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Dr. Stanley J. Travis, Jr.
Harry G. Trefz
S. James Watt, Jr.
Francis E. Williamson
Dr. Charles B. Wurtz
CENTURY CLUB

La Salle, Fall 1975
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William F. Adams
Alfred H. Addesso
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Raymond L. Agent
Norbert J. Aicher
Theodore H. Alber
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Joseph C. Brennan
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OVERVIEW

Continuing the LA SALLE series analyzing the progress, problems, and prospects of the college’s various departments. This issue:

Economics                History                Political Science
Psychology               Sociology

When the psychology department introduced a new course entitled “Bayesian Statistics for Social Scientists” last year, Dr. Joseph D. Kovatch, an associate professor and chairman of the department thought it would be a good idea to take the course.

“Bayesian statistics is taught at only three other institutions of higher learning in the nation,” said Kovatch. “It’s a fascinating course because the Bayesian method will become a powerful tool as an addition to statistics, especially in the area of decision making. High level managers who use it should be able to come to more definitive conclusions than you could with traditional statistics.”

Kovatch, who has been with the college since 1963, found “Bayesian Statistics” not only fascinating but frustrating. “It was quite a blow,” he recalls. “I finished with the second lowest grade in the class. At least it gave a perspective to the students that their department chairman could have deficiencies in an area where they had become experienced.”

Despite the humbling experience, Kovatch plans to audit more of the courses offered by his department, himself, and encourage colleagues to do the same. “It was an eye opener for both of us,” he says. “Quite a few faculty members from other departments have been doing it and have found it to be a very worthwhile experience.”

The additions of such new courses as Bayesian Statistics, combined with the arrival of coeds on campus, the increasing popularity of dual-majors, inter-departmental cooperation in course offerings, and the new curriculum, have all contributed exciting new dimensions to the college’s academic life. This is particularly true in the social sciences area where students majoring in psychology have jumped from 29 in 1954 to over 300 today, and programs have been expanded considerably in economics, history, political science, and sociology, as well.

Graduates from the social sciences have also made some impressive strides both academically and professionally. The Fulbright Commission, for example, offers only two grants annually to Americans for study in Ireland. La Salle’s history students have won two of them and picked up an honorable mention in the last seven years. Professionally, the social sciences have produced such graduates as Wilmington Mayor Thomas C. Maloney, ’64, a political science major.

Here’s a quick look at the individual departments in the social sciences:

Dr. Joseph F. Flubacher, ’35, professor of economics, is the “Dean” of the college’s faculty with 40 years of service. He is one of five members of the economics department who have won coveted Lindback Foundation Awards for “distinguished teaching.”

La Salle, Fall 1975
Although the number of students majoring in economics has leveled off and "stabilized" at around 80 since peaking in the late '60s, department chairman Dr. Joseph Mooney, '49, predicts a resurgence of interest in the science of income, wealth and commodities.

"It was kind of a national thing in the late '60s and early '70s when it looked for a while that students who were concerned with society looked toward sociology," explains Mooney who has been with the college for 22 years. "Maybe the trend has reversed itself in the last couple of years because of economic problems. When crucial social problems are economic in nature, people become interested in studying economics. I can see such a resurgence here in the introductory (course) sections. Students in general are more conscientious."

Although the department is housed in the School of Arts and Sciences, it serves some 700 to 800 students annually, many of them from the School of Business who are required to take 12 hours of economics.

Mooney says that there has been a "fairly notable increase" in the number of students choosing "dual majors" such as economics-accounting or economics-mathematics. Students are also paying more attention to such inter-disciplinary courses as "Introduction to Urban Studies," which is co-taught by members of the sociology and economics department. The percentage of economics students going on to graduate school has declined, however. "More of them are going into government, banks, and industry," he says. "Although the job situation is tougher for liberal arts students, ours are in better shape than most because of the feeling that a student who has studied economics demonstrates more of an interest and knowledge in business."

Synonymous with economics at La Salle, of course, is Dr. Joseph F. Flubacher who will be celebrating his 40th anniversary of service to the college in January. An immensely dedicated, highly respected teacher, Flubacher estimates that he has taught more than 4,750 students including his own department chairman, Dr. Mooney and 39 other members of the college's faculty. At various times he has served as chairman of the business area, as head of social studies, and as founder/chairman of the economics department.

"I guess that I have experienced the two greatest influences on economics in the last third of a century," says Flubacher who has served under seven different presidents at La Salle. "I started two years after John Maynard Keynes' book was published. This is the book that revolutionized the entire study of the field of economics. And I started roughly ten or twelve years after the development of the notion of monopolistic competition."

Flubacher has also witnessed a change in the classroom. "Today's students are much more serious. They seem much more interested in ideas today, even though in a practical sense they must be more vocationally oriented."

The study of history has been moving away from chronological surveys to topical courses like "Women in History," "The American Immigrant," and "Black America," according to Dr. John P. Rossi, '58, the department's chairman since 1974. That trend, says Rossi, is good. What is not good, however, is the fact that many high schools are moving history right out of their curriculums. Recent legislation enacted in Illinois, for example, made it mandatory for consumer education at the expense of history.

"What concerns me," says Rossi, who has been a member of the faculty since 1962, "is that students will know how to buy a toaster but they won't know anything about our country's history."

Such a shift in emphasis at the high school level is probably the reason why the "Survey of U.S. History" course is now the most popular one offered by the history department. Over 40 percent of the college's 860 history students are taking it this semester.

Rossi has watched his department grow from one with six majors when he graduated to 127 today. Last year, history leveled off in popularity after reaching a peak of 1,300 students in 1969-70. This year, however, enrollment is up by almost 10 percent. The number of courses offered over a two year period has more than doubled with 45 separate topics now available. About one-fourth of the history students are women.

Until the late 1960s, most history majors went on to graduate school and teaching careers. Because of the dwindling job market, however, many of the current graduates go to Law School or into M.B.A. or library training graduate programs. The State University of New York at Binghampton, now offers a combined program leading to a M.B.A. and a master's degree in history. An increasing number of history majors are now taking business courses to increase their job opportunities. "Only about one out of every thirty students took such courses ten years ago," says Rossi. "Today about half of them are doing it."

"We give students a much greater variety of courses to help them meet their specialized needs," says Dr. Robert J. Courtney, '41, chairman of the political science department. "In addition, we are trying to emphasize programs in the field of public administration since there is more professionalism in government employment today."

No fewer than eight courses—including "Bureaucratic Politics and Administration," "Western European Foreign Policies," and "Latin American Politics"—have been added to the political science curriculum in the past five years. Such "special topics" courses as "The Presidency" (to be offered next spring) are given when enough interest in the given topic is demonstrated.

Although the total number of majors has leveled off from a peak of 259 about five years ago to about 160 today, political science remains one of the more popular electives. Some 550-600 students take political science each semester. "The general trend (of student interest) seems to be toward sociology and social work," says Courtney, "but we are getting more business and science students who are electing political science than there were before the curriculum change."

Courtney, who has been a member of the faculty for 30 years and department chairman since 1965, concedes that job prospects for political science majors are "very tight" at present. "A number of majors are still interested in going to law school," he says. "A few are interested in graduate school, but a larger number are leaning toward public administration where the job prospects are better."

Interest in Psychology soared to new heights at La Salle in 1973-74 when two events happened, according to Dr. Kovatch. One was the introduction of two new "tracts"
A student conducts an experiment in the college's psychophysiology laboratory.

within the department—("Pre-Professional Studies" and "Psychological Studies of Man"). The other was the college's new curriculum which enabled students to roster such dual-majors as education-psychology, biology-psychology or sociology-psychology. The number of psychology majors at La Salle in that one year jumped from 82 to 200.

"The major change of course," says Kovatch, "was going from a total thrust of pre-professional orientation to the two separate programs because many of our students were not planning to go on to graduate school. This resulted in an increased emphasis on inter-departmental cooperation (e.g., management and psychology) where the same course is used for two disciplines. Psychology courses are required by many departments both in the School of Business and Arts and Science."

Psychology students have been offered a number of new "Special Topics" courses in such areas as drugs, alcohol, human aggression, family life, and women. The department has had a profitable working relationship with Eagleville Hospital and recently obtained federal matching funds to open a new fully-equipped physiological laboratory. Each semester different students conduct independent research. One study is currently being conducted on the effect of the diet (lack of protein) on behavior and child development. Some 30 seniors are working for academic credit in outside agencies for practical experience.

Kovatch feels that interest in psychology will continue to grow. "I see the department getting larger, if anything," he says. "But this could cause problems if the current economic situation restricts the addition of staff and facilities."

In 1957, about 50 students were majoring in sociology, most of them concentrating on social work under the direction of the late department chairman Brother Augustine, F.S.C., and three colleagues who comprised the sociology faculty. Today the department has some 300 majors concentrating on one of three separate "tracts," 11 full-time teachers, (including three women), and some 960 students taking various courses. About 40 nurses from local hospitals enroll each semester for sociology.

There are a number of reasons for increased interest in sociology, according to Dr. George W. Stevenson, a four year veteran of the faculty who has been department chairman since 1974. Perhaps the most prominent reason is the "criminal justice" tract which accounts for exactly one-half of the majors currently enrolled (90 students are majoring in "general sociology"; the other 60 in "social work").

"Criminal justice is popular right now because jobs are available and the money is available for people to come here and study through such programs as 'LEEP' (Law Enforcement Educational Program)," says Stevenson. "We had one of the first criminal justice programs to be offered anywhere, and it is tailored to accept students from junior colleges."

Over 20 courses have been added to the sociology curriculum in recent years, but the most popular courses continue to be "Marriage and the Family," "Criminology," and "Introductory" courses to "Sociology" and "Social Problems." Job prospects at the moment are much brighter for graduates in social work (federal, regional and local agencies and government organizations) than in general sociology (law and graduate school, personnel work are some of the more popular options).

According to an alumni survey conducted by Dr. John F. Connors, a substantial number of sociology majors are still continuing on to graduate school. Based on questionnaires returned by about 45 per cent of 425 former sociology majors polled, nearly two-thirds have gone on for graduate study and some 50 per cent have earned advanced degrees.
To the President and Trustees of La Salle College

We are pleased to again report that while La Salle continues to be a prime victim of the ever mounting inflationary struggle, as have most private colleges and universities, the College, not without the usual concerns, and with the benefits of the Commonwealth of Pennsylvania Institutional Assistance Grant, has managed to maintain a reasonable sound financial position.

SUMMARY REPORT OF CURRENT OPERATIONS FOR FISCAL YEAR 1974-75

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total current revenues</td>
<td>$13,088,141.17</td>
</tr>
<tr>
<td>Total current operating expenses</td>
<td>$11,582,810.56</td>
</tr>
<tr>
<td>Total capital outlays: buildings, equipment, retirement of indebtedness, endowment principal, and agency funds</td>
<td>$1,486,636.62</td>
</tr>
<tr>
<td>Total expenses and capital outlays</td>
<td>$13,069,447.18</td>
</tr>
<tr>
<td>Excess of current revenues over current expenses and capital outlays</td>
<td>$18,693.99</td>
</tr>
</tbody>
</table>

This report includes the opinion of Robert A. O'Connell and Company, Certified Public Accountants, and it statistically and graphically illustrates some of the more important areas of increasing costs, the effects of inflation, and the continuing development and growth of the College.

The accounts of the College are maintained and its reports are presented in accordance with the standards recommended by the National Association of College and University Business Officers. The accounts and financial statements clearly segregate the assets and the liabilities of each of the major fund groupings as reflected in the Comparative Statement of Financial Conditions-Form 1.

Some of the financial highlights of the year are:

- The college's equity in all funds again had increased in an amount over $1 million, See page 2.
- Current operations resulted in an increase in current fund balances of $18,693.99.
- Student loan funds, including the application of $332,219.00 advanced by the United States Government, increased by $323,938.82 to a year end total of $4,565,778.75.
- The 1974-75 gifts and grants reached a new high in the amount of $1,281,337.51.
- Although $70,000 of earnings remained in current funds, unrestricted endowments increased $392,266.70 to a year end total of $4,287,081.28.
- Through earnings on investments, retirement of indebtedness funds increased $65,503.79 to a new total of $914,319.40.
- The annual debt service applicable to bonds and mortgage obligations, including principal ($998,351.76) and interest ($712,977.75), offset by a U.S. Government interest subsidy grant, amounted to $996,304.51.
- Borrowing for working capital purpose during the months of May and June, including an intra-fund borrowing of $125,000 for the establishment of a non-professional supplemental retirement fund, was equal to the 1973-74 amount of $1,025,000.
- Capital improvements, including apparatus, furniture, and library books, amounted to $381,218.12.
- The increase of $237,928.86 in total agency funds reflects the initial contribution of $125,000 to the establishment of a non-professional supplemental retirement plan plus an additional contribution of $90,000 to the professional supplemental retirement plan. Also reflected is a single payment annuity purchase pay-out of $17,426.53 and a due from current funds adjustment of $24,173.11.

The following summary of fund balances reflects the continuing growth of the College's equity:

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>6/30/75</th>
<th>6/30/74</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current funds</td>
<td>326</td>
<td>307</td>
<td>+ 19</td>
</tr>
<tr>
<td>Student loan funds</td>
<td>4,566</td>
<td>4,242</td>
<td>+ 324</td>
</tr>
<tr>
<td>Endowment and similar funds</td>
<td>4,559</td>
<td>4,177</td>
<td>+ 382</td>
</tr>
<tr>
<td>Retirement of Indebtedness funds</td>
<td>914</td>
<td>849</td>
<td>+ 65</td>
</tr>
<tr>
<td>Net investment in plant</td>
<td>17,079</td>
<td>16,300</td>
<td>+ 779</td>
</tr>
<tr>
<td>Agency funds</td>
<td>659</td>
<td>421</td>
<td>+ 238</td>
</tr>
<tr>
<td>Totals</td>
<td>28,103</td>
<td>26,296</td>
<td>- 1,807</td>
</tr>
</tbody>
</table>

La Salle, Fall 1975
LA SALLE COLLEGE FINANCIAL REPORT 1975

CURRENT REVENUES

As will be noted on Form 2, the total educational and general revenue, the dollar energy of the College, was 13.6% greater than the total educational and general revenues for 1973-74, from $9,801,358.36 in 1973-74 to $11,132,414.52 in 1974-75.

■ As a result of a 05.2% increase in full-time day tuition, from $1,920 and $2,020 in 1973-74 to $2,100 and $2,200 in 1974-75, and a 04.4% increase in part-time evening and summer tuition, from $45 per semester credit hour in 1973-74 to $47 in 1974-75, net total tuition, prior to the mandatory allocation of $136,336.00 to College Union revenue, amounted to $8,979,673.67 as compared to $8,525,639.95 in 1973-74.

■ We are happy to report that gifts and grants, which includes the Commonwealth of Pennsylvania Institutional Assistance Grant, in the amount of $491,675.00, and the United States Government Annual Interest Subsidy Grant of $115,025.00, reached a new high of $1,281,337.51, and thanks to the effort of the Development Area, the gifts of Alumni, Friends, Business Associations, and Foundations amounted to $611,080.51 as compared with $447,103.69 in 1973-74.

■ Due to a first time inclusion of special activities revenues of $228,628.69 with administrative and general and other revenues, said revenues are $278,555.95 greater than in 1973-74, from $829,183.39 to $1,007,739.34 in 1974-75. For special activities outgo see Form 6. We would like to note that in seeking the highest possible rate, earnings on short-term and other security investments averaged 8.5% and that total earnings increased from $404,276.12 in 1973-74 to $432,860.46 in 1974-75.

The following summary reflects pattern changes in educational and general revenues:

CURRENT EXPENDITURES

We are pleased to report the success of the request of President Brother Daniel Burke, F.S.C. to all chairpersons that concerted effort be made to stabilize expenditures, except established salaries and wages and the expenses applicable thereto, with the hope of returning from an annual to a biannual tuition consideration. While there are always exceptions, and then there are the inescapable plant facilities repairs and replacements, continuously increasing utility rates, and mandatory expenditures. The evidence of sincere cooperation, for which all who are involved in the struggle of financial survival are most grateful, is exhibited in the statement of 1974-75 actual expenditures vs. approved budgets outlined at the end of this section.

■ If you should compare the figures shown in the outline mentioned with the departmental detail shown in the later part of this report, we call your attention to the fact that the actual and budget figures shown in the outline are gross of charges prorated to other departments.

■ The plus $15,000 under general institutional expenses is indicative of an unusual demand that had been made upon the print shop and telephone service. As to the print shop, an excess of $8,000 was attributable to the need for overtime labor and unusual consumption of paper supplies. As to telephone cost, the entire plus $12,000 was applicable to call cost. A study of our system is in progress.

■ The plus $8,000 under general institutional expenses represents the inescapable expense of having to borrow working capital during the summer months at a fluctuating prime rate which averaged 7.5%.

■ The $135,000 plus under operation and maintenance of physical plant is perhaps the most disturbing of all

EDUCATIONAL AND GENERAL REVENUES

<table>
<thead>
<tr>
<th></th>
<th>6/30/75</th>
<th>6/30/74</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$8,843</td>
<td>$8,388</td>
<td>+ 455</td>
</tr>
<tr>
<td>Gifts and Grants</td>
<td>1,281</td>
<td>584</td>
<td>697</td>
</tr>
<tr>
<td>Activities related to instruction departments</td>
<td>152</td>
<td>160</td>
<td>- 8</td>
</tr>
<tr>
<td>Earnings on investments</td>
<td>433</td>
<td>404</td>
<td>+ 29</td>
</tr>
<tr>
<td>Other administrative and general</td>
<td>423</td>
<td>265</td>
<td>+ 158</td>
</tr>
<tr>
<td>Totals</td>
<td>11,132</td>
<td>9,801</td>
<td>-1,331</td>
</tr>
</tbody>
</table>

COMPARISON OF FUEL OIL AND ELECTRIC CONSUMPTION AND COST

<table>
<thead>
<tr>
<th></th>
<th>1974-75</th>
<th>1973-74</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel oil consumption</td>
<td>483</td>
<td>503</td>
<td>- 20</td>
</tr>
<tr>
<td>Cost of fuel oil</td>
<td>$162</td>
<td>$133</td>
<td>+ 29</td>
</tr>
<tr>
<td>Electric consumption</td>
<td>6,636</td>
<td>7,789</td>
<td>-1,153</td>
</tr>
<tr>
<td>Cost of electricity</td>
<td>215</td>
<td>181</td>
<td>+ 34</td>
</tr>
<tr>
<td>Total dollars</td>
<td>377</td>
<td>314</td>
<td>+ 63</td>
</tr>
</tbody>
</table>
inescapable expenses. This over-the-budget expenditure is made up of two particular classifications, repairs and replacements $68,000 and electricity and fuel, $62,000. 1974-75 was an exceptional year for repairs and replacements, oddly not in salaries and wages, but totally in materials, supplies, and contract services, especially for paving, roofing, and air-conditioning. As to electricity and fuel, we are still winning that losing game "Use less—Pay more". Electric consumption was again reduced by 15% equalling 34% over two years while the cost increased 16% equalling 56% over two years. Oil consumption was reduced 5%, equalling 39% over two years while the cost increased 22%, equalling 88% over two years. Again, we express our gratitude to Brother Gregory Paul, F.S.C., Coordinator of Physical Planning, and to Mr. Donald Masser, Superintendent of Buildings and Grounds, for their concern and planning in the avoidance of additional thousands of dollars of cost.

AUXILIARY ENTERPRISES

The operations of the three hoped for break-even auxiliary enterprises (residence halls, food services, and campus store) almost made it. After capital purchases and retirement of revenue bonds and mortgage principal, there was a group loss of $8,314.28.

Again, through excellent management and continuing occupancy of over 95%, the residence halls have registered an excess of current revenue of $76,758.45 gross of capital purchases of $2,631.37 and retirement of revenue bonds and mortgage obligations of $77,078.00, leaving a total net deficit of $2,950.92. Again the residence halls were the victim of continuing inflation. The cost of heat and light, for approximately the same consumption, increased from $73,343.21 in 1973-74 to $90,713.88 in 1974-75. Also, the halls suffered an inescapable additional security cost of from $3.50 to $3.85 per hour. In total from $56,419.00 in 1973-74 to $67,494.00 in 1974-75.

As mentioned, food services almost made the break-even. An analysis of the Food Services Statement of Revenues and Expenditures indicates that this more profitable operation was accomplished through very careful food purchasing. The cost of food, on total sales of $687,995.84 for 1973-74, amounted to $406,128.00 as compared with the cost of food of $416,410.38 on total sales of $753,005.09 for 1974-75. Other operating costs increased only slightly over 1973-74, from $341,311.00 in 1973-74 to $342,204.21 in 1974-75. The principal reason for holding was a reduction in the labor force.

On the credit side, while slight, for the sixth year running the campus store has recorded an excess of revenue over expenditures. Management has been watchful of part-time help, postage, and freight-in and freight-out, and the return of unsold books. The effect—an excess of revenue over expenditures of $2,246.14.

The College Union is not a break-even enterprise. The union is subsidized by bond indenture agreement through tuition, through gains, if any, of food services and campus store, and through facilities rentals and other miscellaneous revenues. The cost of the office of the director are included in the total operating expenditures of the union. Upon the exercise of the indenture and not including the retirement of $40,000 of revenue bonds, the current operations resulted in a loss of $1,303.57.

1974-75 ACTUAL EXPENDITURES VS. APPROVED BUDGETS

(expressed in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Budgets</th>
<th>+ or -</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational and General</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction, day</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts and science</td>
<td>2,519</td>
<td>2,575</td>
<td>-56</td>
</tr>
<tr>
<td>Business administration</td>
<td>387</td>
<td>380</td>
<td>+7</td>
</tr>
<tr>
<td>Instruction, evening</td>
<td>566</td>
<td>719</td>
<td>-153</td>
</tr>
<tr>
<td>Instruction, summer</td>
<td>205</td>
<td>240</td>
<td>-35</td>
</tr>
<tr>
<td>Instruction, graduate religion</td>
<td>63</td>
<td>71</td>
<td>-8</td>
</tr>
<tr>
<td>Activities related to inst'n dept's.</td>
<td>151</td>
<td>158</td>
<td>-7</td>
</tr>
<tr>
<td>Other inst's and educ. departments</td>
<td>557</td>
<td>557</td>
<td>-</td>
</tr>
<tr>
<td>Libraries</td>
<td>394</td>
<td>389</td>
<td>+5</td>
</tr>
<tr>
<td>Total inst'n and educ. services</td>
<td>4,842</td>
<td>5,089</td>
<td>-247</td>
</tr>
<tr>
<td>Student services</td>
<td>366</td>
<td>359</td>
<td>+7</td>
</tr>
<tr>
<td>Student activities</td>
<td>63</td>
<td>67</td>
<td>-4</td>
</tr>
<tr>
<td>Special activities</td>
<td>195</td>
<td>195</td>
<td>-</td>
</tr>
<tr>
<td>Athletics</td>
<td>316</td>
<td>321</td>
<td>-5</td>
</tr>
<tr>
<td>Total student services and act.</td>
<td>940</td>
<td>942</td>
<td>-2</td>
</tr>
<tr>
<td>Public affairs and development</td>
<td>285</td>
<td>293</td>
<td>-8</td>
</tr>
<tr>
<td>General institutional services</td>
<td>181</td>
<td>166</td>
<td>+15</td>
</tr>
<tr>
<td>General institutional expenses</td>
<td>778</td>
<td>770</td>
<td>+8</td>
</tr>
<tr>
<td>Staff benefits</td>
<td>591</td>
<td>628</td>
<td>-37</td>
</tr>
<tr>
<td>Total general institutional</td>
<td>1,550</td>
<td>1,564</td>
<td>-14</td>
</tr>
<tr>
<td>Operation and maintenance of physical plant</td>
<td>1,426</td>
<td>1,291</td>
<td>+135</td>
</tr>
<tr>
<td>General administration</td>
<td>326</td>
<td>335</td>
<td>-9</td>
</tr>
<tr>
<td>Total educational and general</td>
<td>9,369</td>
<td>9,514</td>
<td>-145</td>
</tr>
<tr>
<td>Student aid</td>
<td>902</td>
<td>916</td>
<td>-14</td>
</tr>
<tr>
<td>Total actual vs. budgets</td>
<td>10,271</td>
<td>10,430</td>
<td>-159</td>
</tr>
</tbody>
</table>
As annually stated, "financially, the excess of total current revenue over total current expenditures is the life blood of La Salle's financial structure." The ability to transfer this excess revenue to the needs of other funds builds buildings, buys equipment, pays the principal on loans, bonds, and mortgage obligations, and increases the assurance of continued existence through increased endowment funds. The total amount transferred to endowments, debt service, and plant funds for 1974-75 was 85.9% greater than that of 1973-74—from $799,822.71 in 1973-74 to $1,486,636.62 in 1974-75.

In a period of inflation, costs tend to rise faster than income. The concern of lower enrollment restrains total needed increases in tuition. The cost problem appears to be aggravated by shifting enrollment patterns and allied activities. The adjustment of certain curriculum requirements, to reflect changing student interests, causes dislocations between costs and revenues. Areas with climbing enrollment incur added costs, while areas of decline do not readily adjust to reductions in costs. We are pleased that it appears that freshman enrollment has stabilized, and that there is a marked increase in third year transfer students thereby presenting a new and perhaps compensating pattern of revenues versus costs.

The cooperation of the College administrators, the department chairpersons, and the department supervisors in their establishment of economies and in their direction of their departmental budgets is acknowledged and appreciated. With continued cooperation of all segments of the College, it is hoped that the sound financial position will be maintained. Throughout its history, La Salle College has been resourceful, and in light of this inflationary time, we once more summon that spirit.

Respectfully submitted,

JOSEPH J. SPIESSLER
Vice President for Business Affairs and Treasurer.

Reverend Brother Daniel Burke, F.S.C., President
La Salle College in the City of Philadelphia
20th Street and Olney Avenue
Philadelphia, Pennsylvania 19141

We have made examination of the balance sheet of La Salle College in the City of Philadelphia as of June 30, 1975 and the related statements of changes in fund balances and current funds revenues, expenditures and other changes 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 applicable in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of La Salle College in the City of Philadelphia at June 30, 1975 and the changes in fund balances and the current funds revenues, expenditures and other changes for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

September 4, 1975
CERTIFIED PUBLIC ACCOUNTANTS
# Comparative Statement of Current Fund Revenues, Expenditures, and Transfers to Other Funds

For the year ended June 30, 1975

<table>
<thead>
<tr>
<th></th>
<th>Year Ended June 30, 1975</th>
<th>%</th>
<th>Year Ended June 30, 1974</th>
<th>%</th>
<th>Year Ended June 30, 1965</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and General —</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and other student fees</td>
<td>8,843,337.67</td>
<td>67.57</td>
<td>8,388,188.45</td>
<td>72.29</td>
<td>3,621,411.25</td>
<td>68.99</td>
</tr>
<tr>
<td>Gifts and grants</td>
<td>1,281,337.51</td>
<td>09.79</td>
<td>583,986.52</td>
<td>05.04</td>
<td>50,583.21</td>
<td>00.96</td>
</tr>
<tr>
<td>Activities related to academic affairs</td>
<td>151,616.87</td>
<td>01.16</td>
<td>160,242.65</td>
<td>01.38</td>
<td>50,583.21</td>
<td>00.96</td>
</tr>
<tr>
<td>Administration and other revenues</td>
<td>856,122.47</td>
<td>06.54</td>
<td>668,940.74</td>
<td>05.76</td>
<td>221,340.15</td>
<td>04.22</td>
</tr>
<tr>
<td>Total Educational and General</td>
<td>11,132,414.52</td>
<td>85.06</td>
<td>9,801,358.36</td>
<td>84.47</td>
<td>4,190,939.36</td>
<td>79.84</td>
</tr>
<tr>
<td>Auxiliary Enterprises</td>
<td>1,955,726.65</td>
<td>14.94</td>
<td>1,801,093.96</td>
<td>15.53</td>
<td>1,057,943.27</td>
<td>20.16</td>
</tr>
<tr>
<td>Total Current Revenues</td>
<td>13,088,141.17</td>
<td>100.00</td>
<td>11,602,452.32</td>
<td>100.00</td>
<td>5,248,882.63</td>
<td>100.00</td>
</tr>
<tr>
<td><strong>Current Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Educational and General —</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>3,740,282.85</td>
<td>28.58</td>
<td>3,614,323.82</td>
<td>31.16</td>
<td>1,689,340.39</td>
<td>32.19</td>
</tr>
<tr>
<td>Activities related to instruction departments</td>
<td>151,098.91</td>
<td>01.15</td>
<td>132,278.97</td>
<td>01.14</td>
<td>20,701.08</td>
<td>00.39</td>
</tr>
<tr>
<td>Other instruction and educational services</td>
<td>556,848.07</td>
<td>04.25</td>
<td>468,801.42</td>
<td>04.21</td>
<td>124,387.84</td>
<td>02.37</td>
</tr>
<tr>
<td>Libraries</td>
<td>393,666.04</td>
<td>03.01</td>
<td>347,040.62</td>
<td>02.99</td>
<td>230,164.72</td>
<td>04.39</td>
</tr>
<tr>
<td>Student services and activities</td>
<td>683,450.21</td>
<td>05.75</td>
<td>660,995.17</td>
<td>05.70</td>
<td>246,992.41</td>
<td>04.69</td>
</tr>
<tr>
<td>Public affairs and development</td>
<td>271,795.70</td>
<td>02.08</td>
<td>280,595.39</td>
<td>02.42</td>
<td>104,824.17</td>
<td>02.00</td>
</tr>
<tr>
<td>General institutional expenses</td>
<td>929,862.05</td>
<td>07.10</td>
<td>912,882.12</td>
<td>07.87</td>
<td>264,699.04</td>
<td>05.04</td>
</tr>
<tr>
<td>Staff benefits</td>
<td>561,862.17</td>
<td>04.29</td>
<td>524,761.78</td>
<td>04.52</td>
<td>162,341.59</td>
<td>03.09</td>
</tr>
<tr>
<td>General administration</td>
<td>327,555.89</td>
<td>02.50</td>
<td>304,551.17</td>
<td>02.62</td>
<td>184,236.80</td>
<td>03.51</td>
</tr>
<tr>
<td>Operation and maintenance of physical plant</td>
<td>1,273,736.14</td>
<td>09.74</td>
<td>1,047,543.11</td>
<td>09.03</td>
<td>369,211.19</td>
<td>07.04</td>
</tr>
<tr>
<td>Total Educational and General</td>
<td>9,090,158.03</td>
<td>69.45</td>
<td>8,313,573.57</td>
<td>71.66</td>
<td>3,396,299.23</td>
<td>64.71</td>
</tr>
<tr>
<td><strong>Student Aid</strong></td>
<td>901,506.05</td>
<td>06.89</td>
<td>814,463.14</td>
<td>07.02</td>
<td>319,257.48</td>
<td>06.08</td>
</tr>
<tr>
<td><strong>Auxiliary Enterprises</strong></td>
<td>1,893,200.34</td>
<td>14.47</td>
<td>1,819,115.74</td>
<td>15.67</td>
<td>975,333.49</td>
<td>18.58</td>
</tr>
<tr>
<td>Less: Capital items included in above</td>
<td>302,053.86</td>
<td>(02.31)</td>
<td>152,784.06</td>
<td>(0.32)</td>
<td>141,437.44</td>
<td>(0.29)</td>
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<tr>
<td><strong>Net Current Expenditures</strong></td>
<td>11,582,810.56</td>
<td>88.50</td>
<td>10,947,152.45</td>
<td>94.35</td>
<td>4,690,890.20</td>
<td>89.37</td>
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<tr>
<td>Transfers — To other funds (see Form 3)</td>
<td>1,486,636.62</td>
<td>11.36</td>
<td>799,822.71</td>
<td>06.89</td>
<td>656,626.81</td>
<td>12.51</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in Current fund balance</strong></td>
<td>18,693.99</td>
<td>00.14</td>
<td>8,261.22</td>
<td>00.08</td>
<td>42,803.06</td>
<td>00.81</td>
</tr>
<tr>
<td>Total Expenditures, Transfers, and Net Increase in Current Fund Balance</td>
<td>13,088,141.17</td>
<td>100.00</td>
<td>11,602,452.32</td>
<td>100.00</td>
<td>5,248,882.63</td>
<td>100.00</td>
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</tbody>
</table>
COMPARATIVE STATEMENT OF FINANCIAL CONDITION

for the years ended June 30, 1975, 1974, and 1965

<table>
<thead>
<tr>
<th>Assets</th>
<th>1974-75</th>
<th>1973-74</th>
<th>1964-65</th>
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<tbody>
<tr>
<td><strong>Current Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>455,711.25</td>
<td>355,029.15</td>
<td>497,227.12</td>
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<tr>
<td>Accounts receivable — Note 1</td>
<td>91,264.18</td>
<td>123,817.50</td>
<td>42,099.93</td>
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<td>Inventories</td>
<td>242,361.70</td>
<td>232,386.42</td>
<td>132,555.53</td>
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<td>Deferred charges — Note 3</td>
<td>255,325.34</td>
<td>199,113.53</td>
<td>32,211.37</td>
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<tr>
<td>Due from student loan funds — Note 4</td>
<td>457,313.56</td>
<td>424,074.56</td>
<td>103,951.11</td>
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<tr>
<td>Due from other funds</td>
<td>264,994.65</td>
<td>288,155.04</td>
<td>57,751.95</td>
</tr>
<tr>
<td><strong>Total Current Funds</strong></td>
<td>1,766,970.68</td>
<td>1,622,576.20</td>
<td>965,797.01</td>
</tr>
<tr>
<td><strong>Student Loan Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>23,233.48</td>
<td>82,261.34</td>
<td>25,834.88</td>
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<tr>
<td>Notes receivable</td>
<td>4,542,545.27</td>
<td>4,159,578.59</td>
<td>970,988.59</td>
</tr>
<tr>
<td><strong>Total Student Loan Funds</strong></td>
<td>4,565,778.75</td>
<td>4,241,839.93</td>
<td>996,823.47</td>
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<tr>
<td><strong>Endowment and Similar Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, stocks, trusts, objects of art, and other investments — Note 5</td>
<td>4,629,419.33</td>
<td>4,416,966.28</td>
<td>2,093,528.79</td>
</tr>
<tr>
<td><strong>Total Endowment and Similar Funds</strong></td>
<td>4,629,419.33</td>
<td>4,416,966.28</td>
<td>2,093,528.79</td>
</tr>
<tr>
<td><strong>Plant Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement of Indebtedness Funds — Note 6</td>
<td>914,319.40</td>
<td>848,815.61</td>
<td>442,059.27</td>
</tr>
<tr>
<td><strong>Total Retirement of Indebtedness Funds</strong></td>
<td>914,319.40</td>
<td>848,815.61</td>
<td>442,059.27</td>
</tr>
<tr>
<td>Investment in Plant:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and grounds</td>
<td>24,011,947.62</td>
<td>23,913,172.87</td>
<td>13,590,377.95</td>
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<td>Improvements other than buildings</td>
<td>665,116.54</td>
<td>660,248.54</td>
<td>184,070.05</td>
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<td>Apparatus, furniture, and libraries</td>
<td>4,425,995.20</td>
<td>4,148,794.83</td>
<td>2,051,856.43</td>
</tr>
<tr>
<td><strong>Total Investment in Plant</strong></td>
<td>29,103,059.36</td>
<td>28,722,216.24</td>
<td>15,826,306.43</td>
</tr>
<tr>
<td><strong>Total Plant Funds</strong></td>
<td>30,017,378.76</td>
<td>29,571,031.35</td>
<td>16,266,365.70</td>
</tr>
<tr>
<td><strong>Agency Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and investments — Note 7</td>
<td>333,800.02</td>
<td>236,900.77</td>
<td>20,899.07</td>
</tr>
<tr>
<td>Due from employees and others</td>
<td>57,711.18</td>
<td>49,024.04</td>
<td>57,751.95</td>
</tr>
<tr>
<td>Due from current funds</td>
<td>267,578.83</td>
<td>135,236.36</td>
<td>116,096.76</td>
</tr>
<tr>
<td><strong>Total Agency Funds</strong></td>
<td>659,090.03</td>
<td>421,161.17</td>
<td>194,747.78</td>
</tr>
<tr>
<td><strong>Total of All Funds</strong></td>
<td>41,638,637.55</td>
<td>40,273,575.43</td>
<td>20,519,262.75</td>
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<tr>
<td>Liabilities</td>
<td>1974-75</td>
<td>1973-74</td>
<td>1964-65</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>----------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>CURRENT FUNDS:</td>
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<td></td>
<td></td>
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<tr>
<td>Accounts payable</td>
<td>131,745.99</td>
<td>239,136.49</td>
<td>44,773.89</td>
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<tr>
<td>Salaries, interest, and other accruals</td>
<td>363,100.93</td>
<td>370,945.16</td>
<td>193,926.79</td>
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<tr>
<td>Deferred income — Note 2</td>
<td>630,128.55</td>
<td>534,135.30</td>
<td>177,495.82</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>267,578.83</td>
<td>135,236.36</td>
<td>116,086.76</td>
</tr>
<tr>
<td>Current commitments</td>
<td>48,406.60</td>
<td>35,807.10</td>
<td>33,588.25</td>
</tr>
<tr>
<td>Current fund balance</td>
<td>326,009.78</td>
<td>307,315.79</td>
<td>399,905.50</td>
</tr>
<tr>
<td>Total Current Funds</td>
<td>1,766,970.68</td>
<td>1,622,576.20</td>
<td>965,797.01</td>
</tr>
<tr>
<td>STUDENT LOAN FUNDS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced by U.S. Government</td>
<td>4,050,002.15</td>
<td>3,767,913.92</td>
<td>891,751.77</td>
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<tr>
<td>Advanced by La Salle College — Note 4</td>
<td>515,776.60</td>
<td>473,926.01</td>
<td>105,071.70</td>
</tr>
<tr>
<td>Total Student Loan Funds</td>
<td>4,565,778.75</td>
<td>4,241,839.93</td>
<td>996,823.47</td>
</tr>
<tr>
<td>ENDOWMENT AND SIMILAR FUNDS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal of funds —</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>272,338.05</td>
<td>282,151.70</td>
<td>325,000.00</td>
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<tr>
<td>Unrestricted</td>
<td>4,287,081.28</td>
<td>3,894,814.58</td>
<td>1,768,528.79</td>
</tr>
<tr>
<td>Due to current funds</td>
<td>70,000.00</td>
<td>240,000.00</td>
<td>2,093,528.79</td>
</tr>
<tr>
<td>Total Endowment and Similar Funds</td>
<td>4,629,419.33</td>
<td>4,416,966.28</td>
<td>2,093,528.79</td>
</tr>
<tr>
<td>PLANT FUNDS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement of Indebtedness Funds —</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balances</td>
<td>914,319.40</td>
<td>848,815.61</td>
<td>442,059.27</td>
</tr>
<tr>
<td>Total Retirement of Indebtedness Fund</td>
<td>914,319.40</td>
<td>848,815.61</td>
<td>442,059.27</td>
</tr>
<tr>
<td>Investment in Plant —</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing, dining, college union system</td>
<td>2,861,000.00</td>
<td>2,968,000.00</td>
<td>2,639,000.00</td>
</tr>
<tr>
<td>bonds payable — Note 8</td>
<td>8,137,951.95</td>
<td>8,429,303.71</td>
<td>4,022,317.22</td>
</tr>
<tr>
<td>Mortgage obligations — Note 8</td>
<td>1,025,000.00</td>
<td>1,025,000.00</td>
<td>145,000.00</td>
</tr>
<tr>
<td>Short-term loans</td>
<td>12,023,951.95</td>
<td>12,422,303.71</td>
<td>6,806,317.22</td>
</tr>
<tr>
<td>Total bonds, mortgages, and other loans payable</td>
<td>17,079,107.41</td>
<td>16,299,912.53</td>
<td>9,019,889.21</td>
</tr>
<tr>
<td>Net investment in plant</td>
<td>29,103,059.36</td>
<td>28,722,216.24</td>
<td>15,826,306.43</td>
</tr>
<tr>
<td>Total Investment in Plant</td>
<td>30,017,378.76</td>
<td>29,571,031.35</td>
<td>16,268,365.70</td>
</tr>
<tr>
<td>AGENCY FUNDS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplemental retirement fund balances</td>
<td>425,866.22</td>
<td>212,112.47</td>
<td>642,112.47</td>
</tr>
<tr>
<td>Work-study, B.O.G., etc. funds</td>
<td>425,246.43</td>
<td>202,596.33</td>
<td>194,747.78</td>
</tr>
<tr>
<td>Other agency funds</td>
<td>659,090.03</td>
<td>421,161.17</td>
<td>194,747.78</td>
</tr>
<tr>
<td>Total Agency Funds</td>
<td>659,090.03</td>
<td>421,161.17</td>
<td>194,747.78</td>
</tr>
<tr>
<td>TOTAL OF ALL FUNDS</td>
<td>41,638,637.55</td>
<td>40,273,575.43</td>
<td>20,519,262.75</td>
</tr>
</tbody>
</table>

La Salle, Fall 1975
## SUMMARY OF CHANGES IN FUND BALANCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Funds</th>
<th>Student Loan Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balances at July 1, 1974</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current revenues</td>
<td>$307,315.79</td>
<td>$4,241,839.93</td>
</tr>
<tr>
<td>Net current expenditures</td>
<td>$(11,582,810.56)</td>
<td>$(4,211.21)</td>
</tr>
<tr>
<td>Adjustments for prior year</td>
<td>$18,223.17</td>
<td></td>
</tr>
<tr>
<td>Transferred from other funds —</td>
<td></td>
<td></td>
</tr>
<tr>
<td>For student aid and awards</td>
<td>$57,475.90</td>
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</tr>
<tr>
<td>For current expenses</td>
<td>$(388,608.78)</td>
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</tr>
<tr>
<td>Transferred to other funds —</td>
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<td></td>
</tr>
<tr>
<td>Earnings on investments</td>
<td>$(183,368.24)</td>
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</tr>
<tr>
<td>Gifts and grants</td>
<td>$(103,642.75)</td>
<td></td>
</tr>
<tr>
<td>Land, buildings, and improvements</td>
<td>$(277,575.37)</td>
<td></td>
</tr>
<tr>
<td>Apparatus, furniture, and libraries</td>
<td>$(398,351.76)</td>
<td></td>
</tr>
<tr>
<td>Bond and mortgage principal</td>
<td>$(215,000.00)</td>
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</tr>
<tr>
<td>Supplemental retirement plan</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Intra-fund additions and reductions</strong></td>
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<td></td>
</tr>
<tr>
<td>Student loan fund additions and (deductions)</td>
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<td></td>
</tr>
<tr>
<td>Advanced by U.S. Government</td>
<td></td>
<td>332,219.00</td>
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<tr>
<td>Advanced by La Salle College</td>
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<td>37,226.00</td>
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<td>NDSL principal and interest cancelled</td>
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<td>NDSL collection and administrative costs</td>
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<tr>
<td>NDSL interest collected</td>
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<td>54,064.62</td>
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<tr>
<td><strong>Balances at June 30, 1975</strong></td>
<td>$326,009.78</td>
<td>$4,565,778.75</td>
</tr>
<tr>
<td>Endowment Restricted Funds</td>
<td>Endowment Unrestricted Funds</td>
<td>Retirement of Indebtedness Funds</td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>282,151.70</td>
<td>3,894,814.58</td>
<td>848,815.61</td>
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<tr>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>(4,211.21)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>(70,000.00)</td>
<td>-</td>
</tr>
<tr>
<td>12,304.70</td>
<td>294,618.01</td>
<td>65,503.79</td>
</tr>
<tr>
<td>7,719.55</td>
<td>175,648.69</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>103,642.75</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>277,575.37</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>398,351.76</td>
</tr>
<tr>
<td>(25,626.69)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>-</td>
<td>(8,000.00)</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>272,338.05</td>
<td>4,287,081.28</td>
<td>914,319.40</td>
</tr>
</tbody>
</table>
NOTES TO THE COMPARATIVE STATEMENT OF FINANCIAL CONDITIONS—FORM 1

CURRENT FUNDS—Note 1

Generally, the June 30th balance of the current funds accounts receivable reflect tuition to be collected from a source other than the student for the graduate religion program and the first session of the regular summer program.

CURRENT FUNDS—Note 2

Deferred income represents the tuition revenues of the summer programs recorded or collected prior to June 30, 1975. The fiscal year policy of the College prescribes that all summer program revenues be accrued to the next fiscal year.

CURRENT FUNDS—Note 3

The recording policy as indicated in Note 2 is likewise applicable to deferred charges. Salaries and wages and other expenditures applicable to summer programs ($131,951.37) and paid prior to June 30 are delayed in detailed recording until the next fiscal year. The $255,325.34 shown as deferred charges also includes Campus Store credits of $52,104.49, for books returned to the publisher for which the 1974-75 Campus Store “cost of sales” has been relieved. These credits are carried as deferred charges to avoid duplication of credit in the next fiscal year.

STUDENT LOAN FUNDS—Note 4

Because of the nature of non-offsetting and gross cumulative recording required by the United States Government in National Direct Student Loan accounting and reporting, the statement shows a difference of $58,463.04 between current funds due from student loan funds of $457,313.56, and the funds advanced by La Salle College of $515,776.60. This difference is made up of $33,964.98 returned to the College by the United States Government, for teacher cancellation, and $24,498.06 in interest payments made and due the College but not yet withdrawn from the student loan fund.

ENDOWMENT AND SIMILAR FUNDS—Note 5

Endowment and similar funds are divided into two groups—funds contributed and restricted to a specific use, and contributions and earnings thereon to be used at the discretion of the College.

As noted in the SUMMARY OF CHANGES IN FUND BALANCES—Form 3, the unrestricted endowment funds had earnings of $294,618.01, and contributions of $175,648.69, for a total earnings and contributions of $470,266.70, of which $70,000.00 was retained in current funds to provide for needed additional revenue, leaving an increase in unrestricted endowment funds of $400,266.70.

Restricted endowment funds increased $20,024.25 through earnings and contributions. However, due to the required distribution of funds, the net result after distribution was a down of $39,813.65.

Included among the earnings applicable to unrestricted endowment funds, are the earnings and net gains of the pooled investments managed through VESTAUR CORPORATION, amounting to $77,408.82. At June 30, 1975, the total carrying value of the pooled Vestaur managed fund amounted to $1,587,724.11.

RETIREMENT OF INDEBTEDNESS FUNDS—Note 6

Under a Housing, Dining, College Union System Bond Indenture, between the United States Government and La Salle College, the College is obliged to accumulate and maintain a RETIREMENT OF INDEBTEDNESS FUND, composed of a “bond and interest” and a “repairs and replacement” sinking fund in a total amount of $665,000.00. This was accomplished at June 30, 1970. It is expected that the fund will accumulate through earnings at about $60,000.00 per year. The increase through earnings for 1974-75 amounted to $65,761.60, for a total accumulation at June 30, 1975 of $914,319.40. While it is hoped that this fund will continue to accumulate, the principal amount in excess of $665,000.00 may be withdrawn for refurbishing and major alterations to the residence halls and to the College Union Building.

AGENCY FUNDS—REGULAR RETIREMENT PROGRAM—Note 7

Heretofore only full-time contract faculty and titled administrators, including the Christian Brothers in like positions, participated in a fully vested retirement annuity program under the management of the Teachers Insurance and Annuity Association, wherein both the participant and the College annually contribute 5% of an amount equal to the participant’s annual salary. Currently, the College is in the process of increasing participation eligibility to include all full-time personnel.

SUPPLEMENTAL RETIREMENT PROGRAM

In addition to the regular TIAA retirement plan, the College has established and maintained a College total contributory supplemental plan, which is also managed through TIAA. This supplemental plan provides “past-service-income” for full-time faculty and titled administrators who had participated in the original retirement plan of the College, and who, at the time of converting to TIAA management, were forty years of age or older. The supplemental plan provides a monthly sum which, when added to the proceeds of the regular TIAA plan, would equal one
twelfth of the amount of 1% of the participant’s last five years average salary times the number of years in service. A like plan for non-faculty and non-titled administrators is in the workings. Eligibility and participation conditions are under consideration.

As at June 30, 1975, College contributions and earnings, including the provision of $125,000 for the non-faculty and non-administrative program, amounted to $425,868.22.

PLANT FUNDS—LONG-TERM DEBT OBLIGATIONS—
Note 8
Long-term debt obligations are as follows:

<table>
<thead>
<tr>
<th>Date Maturity Date</th>
<th>Rate</th>
<th>Principal Amount $</th>
<th>Principal Balance $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Bonds — Housing and Urban Development</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1952 1977 2 3/4%</td>
<td>400,000</td>
<td>47,000</td>
<td></td>
</tr>
<tr>
<td>1955 1995 2 3/4%</td>
<td>500,000</td>
<td>338,000</td>
<td></td>
</tr>
<tr>
<td>1958 1976 2 7/8%</td>
<td>581,000</td>
<td>71,000</td>
<td></td>
</tr>
<tr>
<td>1958 1998 2 3/4%</td>
<td>1,019,000</td>
<td>1,019,000</td>
<td></td>
</tr>
<tr>
<td>1958 1998 3%</td>
<td>1,100,000</td>
<td>980,000</td>
<td></td>
</tr>
<tr>
<td>Total revenue bonds payable</td>
<td>2,861,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Mortgage Obligations — Northwestern Mutual Life Insurance Company

<table>
<thead>
<tr>
<th>Date Maturity Date</th>
<th>Rate</th>
<th>Principal Amount $</th>
<th>Principal Balance $</th>
</tr>
</thead>
<tbody>
<tr>
<td>1958 1981 5 1/4%</td>
<td>2,000,000</td>
<td>951,710</td>
<td></td>
</tr>
<tr>
<td>1962 1982 5 3/4%</td>
<td>2,300,000</td>
<td>1,335,341</td>
<td></td>
</tr>
<tr>
<td>1963 1978 5 1/4%</td>
<td>188,000</td>
<td>50,129</td>
<td></td>
</tr>
<tr>
<td>1972 1997 9 1/4%</td>
<td>3,000,000</td>
<td>2,887,121</td>
<td></td>
</tr>
<tr>
<td>1972 1997 8 3/4%</td>
<td>3,000,000</td>
<td>2,913,650</td>
<td></td>
</tr>
<tr>
<td>Total mortgage obligations</td>
<td>8,137,951</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Long-term debt at June 30, 1975</td>
<td>10,998,951</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Principal payment on 1958, 2 3/4% bonds follows the maturity of 1958, 2 7/8% bonds.

b. As an assist in the financing of Olney Hall, the United States Government, through the Department of Health, Education, and Welfare has granted the College an "interest subsidy" applicable to the Northwestern Mutual Life Insurance Company mortgage loan. The subsidy covers the spread between 3% and 9 1/4% on the annual debt service of 85% of the total eligible cost of Olney Hall, or a constant annual grant of $115,025.00, for a period of twenty-five years. The total value of the interest subsidy grant will be about $2,900,000, or about 38% of the total debt service on Olney Hall.

La Salle, Fall 1975
THE BICENTENNIAL CELEBRATION BEGINS

La Salle began its celebration of the Bicentennial on Sept. 4 when it accepted the official citation of recognition as an "American Revolution Bicentennial College" in flag-raising ceremonies on the corner of 20th St. and Olney Ave.

D. B. Strasburger, regional director of the American Revolution Bicentennial Association, presented the official ARBA flag to La Salle's president, Brother Daniel Burke, F.S.C., Ph.D. Robert McLean, III, general chairman of the Greater Germantown Alliance, represented community groups. Philadelphia City Councilman Joseph E. Coleman also spoke (see back cover) at the ceremonies which featured La Salle's ROTC Color Guard and a Fife and Drum Corps.

La Salle has scheduled a wide variety of activities to commemorate its participation in the Bicentennial. Besides its regular Concert and Lecture Series, which will emphasize historic topics, the following events are expected to highlight the year:

- La Salle's "Bicentennial Open House," sponsored by the Student Government and featuring a Colonial Soldiers Encampment, from 1:00 to 5:00 P.M. on Nov. 9 on campus at 20th St. and Olney Ave.
- An Inner Institutional Library Exhibit, "Learning, Revolution, and Democracy," a consortium of 12 area colleges and universities featuring documents, artifacts, art work, and scientific equipment depicting the contribution of education in the Delaware Valley from 1776 to 1976, from March 1 to Dec. 31, 1976, at the Penn Mutual Building, 5th and Walnut Sts.
- Eleven performances of the play, "1776," co-sponsored by the Philadelphia Bar Association and La Salle, beginning on April 23, 1976 at the College Union Theatre.
- Bicentennial lectures to be delivered by La Salle professors on campus include: "Religious Revolution: Interreligious Struggle and Cooperation in the United States," by Dr. John C. White, assistant professor of religion (at 12:30 P.M. on Nov. 13); "The Autobiographical Ben Franklin: Prolegomenon to the American Nightmare," by Dr. John J. Seydow, associate professor of English (at 12:30 P.M. on Feb. 19, 1976), and "The American Revolution and Ireland: The Short and Long Range Influence," by Dr. Joseph P. O'Grady, professor of history (at 12:30 P.M. on March 16).

President's Associates adds eight new members

La Salle has named eight new members for three-years-terms on the college's Council of President's Associates, it was announced by Brother Daniel Burke, F.S.C., Ph.D., president.

The new members are:

Seymour Adelman, a member of the Board of Directors of the Free Library of Philadelphia; Henry G. DeVincen t, M.D.; John J. Lombard, Jr., Esq. of Obermayer, Rebmann, Maxwell and Hippel, and Thomas C. Maloney, Mayor of the city of Wilmington.

Also: Seymour G. Mandell, president of the Board of Directors of the Free Library of Philadelphia; Henry G. DeVincen t, M.D.; John J. Lombard, Jr., Esq. of Obermayer, Rebmann, Maxwell and Hippel, and Thomas C. Maloney, Mayor of the city of Wilmington.

La Salle's Council of President's Associates works with various college administrators. It is especially active in the School of Business Administration, the Urban Studies and Community Services Center, and the Department of Fine Arts.
John Carlisle Barracks, Pa., where he is a director. Colonel at the U.S. Army War College at William F. Burns degree from The University of Akron. P. Janowski term on the North Tonawanda (N.Y.) Board of Education in Washington, D.C. Emilio F. Bonelli has been named plant manager of Container Corporation of America's Philadelphia shipping container plant. Anthony J. Guerrelli—manager of Container Corporation of America's Philadelphia. BLack, has been named comptroller for the Naval Station. Francis B. D'Aleo, Fall 1975 basketball games will be broadcast live over WIBF-FM (104) with Bob Brinker, '64, and Bob Lyons, '61, doing the play-by-play and color. Games to be aired include: Alabama, at Tuscaloosa (Dec. 3); Manhattan, at Madison Square Garden (Dec. 11); Jayhawk Classic, at Lawrence, Kansas (Dec. 19-20), and Niagara, at Niagara Falls, N.Y. (Feb. 18). Selected home games will be televised from the Palestra over WPHL-TV (Ch. 17).

Alexander E. Rodi, D.O., has been elected vice president of the New Jersey Association of Osteopathic Physicians and Surgeons.

Bernard A. Clark has received a master's degree from The University of Akron. John P. Janowski has been elected to a five year term on the North Tonawanda (N.Y.) Board of Education.

William F. Burns was promoted to full Colonel at the U.S. Army War College at Carlisle Barracks, Pa., where he is a director of politico-economic studies.

John V. Okulski has been elected vice president of the United Nuclear Corporation, Elmsford, N.Y.

Emilio F. Bonelli has been named plant manager of Container Corporation of America's Philadelphia shipping container plant. John V. Dugan, Jr., Ph.D., has been named a technical consultant for the House of Representatives' Committee on Science and Technology in Washington, D.C. William A. Gillen has been unanimously re-elected International president of the Insurance Workers International Union, AFL-CIO, Washington, D.C. Charles M. Lodovic, CPA, has been elected senior vice president, administration and finance of Lewis & Gilman, Inc., Philadelphia. Thomas W. Loschiavo has been named director of manufacturing operations for Rosenau Brothers, Inc. Richard M. Monihan, M.D., having spent two years working for the Department of the Interior in Microtech, is now engaged in the private practice of plastic surgery in Northfield, N.J.

Major Francis B. D'Aleo is stationed with the 1st Cavalry Division at Fort Hood, Texas. Anthony J. Guerrelli—Esq. has been named to the board of trustees of the Eastern Pennsylvania Multiple Sclerosis Society. Rev. Angelo Palermo, principle of Bishop Eustace Prep School, has been elected vice president of the New Jersey State Interscholastic Athletic Association for 1975-76. Charles J. Reinhardt, Jr., is the owner of Zip Cleaners located in Killeen, Texas. Lt. Col. William J. Weber is currently stationed with the 1st Cavalry Division at Fort Hood, Texas.

William W. Dougerty has been appointed a manager of Beneficial Savings Bank, Glen­side, Pa. Thomas A. Manning has been named vice president and management supervisor of the Pennsylvania Lottery account with the Philadelphia ad agency of Sonder, Levitt and Sagorsky. James J. Mullin has been named assistant principal of Briarcliff High School, N.Y. Major Michael Proctor is currently stationed with the 2nd armored division at Fort Hood, Texas. David M. Spratt received a doctor of osteopathy degree from the Phila­delphia College of Osteopathic Medicine and will intern at the Delaware Valley Hospital, Bristol, Pa. Kenneth G. Williams received a Juris Doctor degree from the Delaware Law School of Widener College.

Anthony D. Caruso has just formed a new real estate firm in Philadelphia specializing in industrial real estate brokerage, appraisals and consulting. LCdr. Robert F. Cairo received the Defense Supply Agency Joint Service Commendation Medal at Subic Bay in the Philippines where he is supply officer/comptroller for the Naval Station. William J. Hunter has been named resident manager of Container Corporation of America's Philadelphia and Baltimore paper stock plants.

Anthony L. Deni has been named an "Outstanding Secondary Educator of America" for 1975. Frederick J. McElinie, M.D., a specialist in neurosurgery, has joined the West Branch Neurosurgical Associates in Williamsport, Pa.

Charles E. Kelton has been promoted to vice president, regional department of the First Pennsylvania Bank. William F. Moore has been elected an assistant operations officer by the Industrial Valley Bank and Trust Company, Philadelphia. Brother Gerard C. Ver­not, F.S.C., recently received a Ph.D. degree in counseling, health and rehabilitation from Florida State University and has been ap­pointed director of student guidance services at West Catholic High School, Philadelphia.

Victor F. Cantarella has been promoted to senior project leader at International Paper Co.'s corporate research center in Sterling Forest, N.Y. Richard W. Laflerty has been appointed executive director of The Hartford Urban Research Committee, Hartford, Conn.

Thomas J. Cassidy has joined Fibreboard Corporation as director of management information services, San Francisco, Calif. Edward D. Hauck has been named a vice president of Valley Federal Savings & Loan Association. Charles N. Hug, Jr. has been appointed district manager of The American Appraisal Company in the Philadelphia area. Birth: to Peter J. McCarthy and wife, Dorothy, their first son, Peter J., Jr.

Attilio E. De Filippis is assistant professor of romance languages at the U.S. Coast Guard Academy, New London, Conn. Gene A. Ian­nette has been named 1975 recipient of the "Dr. J. P. Cleary Outstanding Community Citizen Award" for accomplishments and contributions to Buena Borough and Buena Vista Township, N.J., during the past year. Robert F. Kennedy has been named sports editor of the Advocate, Stamford, Conn. Raymond J. Leary was appointed to the full time staff at Montgomery County Community College as an assistant professor of Chemistry. Frank J. Mc Nally has been pro­moted to director of information for the Department of Alcoholic Beverage Control, Richmond, Va.

Douglas G. Hess to Elaine M. Persson.

Edward V. Burns has been named an assistant cashier at the New Jersey National Bank, Trenton, N.J. Michael F. Cotter has received a juris doctor degree from the Dela­ware Law School of Widener College. Thomas J. Flood, executive vice president at the Pan American Bank of Dade County, Fla., recently re-married. He and his wife Sarah have a combined family of five. John Kramer received an MA and Ph.D. degree in political science and Soviet and East Euro­pean area studies from the University of Virginia and is currently an assistant profes­sor of political science at Mary Washington College in Fredericksburg, Va.

Michael G. De Fino received a juris doctor degree from the Delaware Law School of Widener College. John J. Noraka, technical director in the respiratory care department at St. Luke's Hospital, has been registered by the National Board for Respiratory Therapy. John F. White has been promoted to general
AS OF NOVEMBER 1 LIMITED SPACE AVAILABLE ON THE FOLLOWING TOURS:

**HAWAII** — Dec. 26-Jan. 4 $389.00 & 60.00 — American Airlines direct from Philadelphia; Princess Kaiulani Towers; all taxes and services — limit 80 spaces

**WILLIAMSBURG & JAMESTOWN** — Oct. 31-Nov. 2 — $59.00 complete 80 seats — SOLD OUT

**DISNEY WORLD** — Nov. 28-30 — $159.00 adults, children under 12 $119.00; via Eastern Airlines; Carlton House; admission to Disney World plus extras; 130 seats — ALL SOLD OUT

**NASSAU CRUISE via QUEEN ELIZABETH 2** — December 9-13 — $260.00 total; 60 spaces — ALL SOLD OUT

AS OF NOVEMBER 1, AMPLE SPACE AVAILABLE ON THE FOLLOWING TOURS:

**ACAPULCO** — Jan. 2-9 direct from Philadelphia via American Airlines; Marriott Hotel 7 nights and 8 days; includes most meals and many extras $399.00 & $66.00

**RUSSIA** — Feb. 8-16 Delux 8-day trip direct from Philadelphia via Pan American Airlines; includes MOSCOW, KIEV & LENINGRAD; all meals (3 per day); all tours, tips and taxes; theatre and ballet tickets plus many extras; the buy of the year only $479.50 & 15% — special folder available — reserve early.

**JAPAN & HONG KONG** — July 9-23; includes everything, direct from Phila. special folder available only $999.00 & 15% tax & services.

**THREE SKI WEEKENDS** — from $64.00 complete — 4 page folder lists all details — leave direct from La Salle College

**LONDON** — Jan. 3-11 $279.00 & 15% via British Airways; International Hotel; continental breakfast plus 18 other extras — limit 80

**QUEBEC, CANADA — SKI & TOUR** — Mar. 2-7 and Mar. 3-7 from $114.00 complete with tax & services; direct from La Salle — staying at the new Le Concorde Hotel or Quebec Hilton; includes many extras, most food, free all area ski lift tickets at Mont Sainte Castin — call now for folder and to reserve — limit 45 for Mar. 2-7, limit 90 Mar. 3-7

OTHER TRIPS NOW BEING CONSIDERED INCLUDE:

All Hawaii (4 islands) 2-week trip in May via United Air Lines approx. $630.00 complete

Hawaii, Las Vegas, San Francisco — 2-week, April '76 with United Airlines at $625.00

Hawaii — 7 nights and 8 days via American Air-

lines; several departures in May, June and July at $389.00 & 60.00

Also being considered is Bermuda, South America, Europe (several different tours), Jamaica or Bahamas

For additional information on any tour mentioned, please write Special Activities Office, La Salle College, Philadelphia, Pa. 19141, or call VI-8-8300 ext. 310, 312.

This office can also supply information on travel in general. We have good information for young adults between 18 and 30 who wish to travel on their own — ask us — we may be able to save you money — ALL information free to La Salle Students and alumni.
Increased Alumni Involvement is Crucial

One of the first things that Joseph M. Gindhart, Esq., '58, did after he completed his time in Law School and the U.S. Army was to get involved in his college's Alumni Association.

"I was always involved in activities while at La Salle," says Gindhart, who recently was elected president of the college's 19,595 member Alumni Association. "So when I came back from the Army the most natural thing was for me to get involved with the alumni. There was a certain loyalty concept present."

As Gindhart sees it, his primary mission involves just that—involve ment. "That's the most fundamental thing," he says, "to get more members of the alumni involved with the college. It seems to me that you see the same faces year in and year out. If we want to maintain the stability of the association, we must encourage the younger members—and women—to join. They have some different ideas than we do and many of them are good."

Gindhart hopes to see increased attendance at the alumni class reunions which are held every five years. "I went to a 25th reunion of my grammar school recently," he explained, "and we had a 67 percent turnout. I guess that La Salle gets 10 or 12 percent of its alumni back. I think that 25 percent should be a reasonable goal."

Gindhart thinks that the Alumni Association has made "significant strides" in the past decade. "The input of the Association with the college has been great," he says. "We are now represented on the college's Board of Trustees and Athletic Committee. We are active in decision-making. We didn't have these things ten years ago.

"But somehow we must get more people back. Get them involved. It's crucial!"

Gindhart is associated with the Philadelphia Law Firm of Krusen Evans and Byrne. He handles general law which includes everything from maritime and personal injury cases to real estate, small corporations, taxes, domestic relations, and civil rights. A graduate of Temple Law School, he served in the Army as a Captain in the Judge Advocate General's staff at the University of Virginia from 1962 to 1965. He and his wife, Barbara, reside in Jenkintown with their three children.

Gindhart succeeds John J. McNally, '64, who served as president of the Alumni Association for two one-year terms. McNally now moves on to the college's Board of Trustees as alumni representative succeeding Robert J. Schaefer, '54.
practice manager of the public accounting firm of Coopers & Lybrand, Philadelphia.

1968
Lawrence H. Auerweck has received an M.Ed. degree in mathematics from the Pennsylvania State University. Michael Callahan is a Peace Corps volunteer with the Department of Technical and Economic Development in Bangkok, Thailand. Vincent R. Kling has been honored by the "Chicago Review" for his translations of the work of Heimito von Doderer which appeared recently in the magazine. John B. McNally, James J. Quinn, Jr., Maurino J. Rosanese, Jr., and Gregory E. Sciolli received juris doctor degrees from the Delaware Law School of Widener College. Ronald S. Vinick received a master's degree in the education of the mentally retarded at Glassboro State College. Birth: To Edward Tautane and wife, Kathy, a third son, Sean Patrick.

1969
William E. Averone received a juris doctor degree from the Delaware Law School of Widener College. John G. Collins, III, has been promoted to senior creditors' consultant in the creditors' insurance administration office of Prudential Insurance Company, Newark, N.J. Joseph M. Congrove was named director of planning of the United Way of Bucks County, Pa. Daniel B. Flynn has been appointed territory sales manager for Convertors—Division of American Hospital Supply Corporation, Philadelphia. William B. Fynes, Jr., assistant director of alumni for the past five years, has been named an account representative with I.T.T. World Communications. Robert C. Gould received a Ph.D. degree in history from Bryn Mawr College and is currently a real estate insurance counselor in California. Robert E. Moffit has been awarded a doctor of philosophy degree from the University of Arizona. Charles O'Connell received a juris doctor degree from the Delaware Law School of Widener College. Norman H. Rappaport received a doctor of medicine degree from Hahnemann Medical College. Stephen E. Storms received a doctor of philosophy degree from The Johns Hopkins University.

Marriage: Timothy J. Fazio to Katherine H.

1970
Robert J. Carr has been named field sales representative for Butler Transportation Equipment Corporation, N.Y. Henry Eberhard received a master's degree in business administration from Drexel University. R. Barry Kutch has been appointed an assistant cashier for the New Jersey National Bank. John W. Mellon, Jr., received a juris doctor degree from the Delaware Law School of Widener College. Tobias R. Philbin, III, has been awarded the Ph.D. degree by the University of London, in the field of naval history. Albert Szczepaniak has been promoted to manager of corporate accounting for Blue Cross, Blue Shield, Wilmington, Del.


1971
Jasper Caro, Thomas P. Lomax, Martin G. Malloy and Dennis R. Primavera received juris doctor degrees from the Delaware Law School of Widener College. James P. Dwyer received a doctor of osteopathy degree from the Philadelphia College of Osteopathic Medicine and will intern at Brooke Army Medical Center, San Antonio, Texas. Richard J. Gazak received a master of education degree in Spanish from West Chester State College. Richard A. Harshaw has received a master's degree in business administration from Rider College. Stanley D. Kolman received a degree in osteopathic medicine from the Philadelphia College of Osteopathic Medicine and will intern at Parkview Hospital, Phila. James F. McGowan, Jr., was elected to commercial officer of the regional department of the First Pennsylvania Bank. John McGowan, M.D., has joined Hunterdon Medical Center's family practice residency training program, Hunterdon County, N.J. Harry J. Metzinger has been appointed assistant administrator and director of fiscal affairs at Delaware Valley Hospital in Bristol, Pa. Michael P. Miles has been elected secretary of the Insurance Company of North America, Philadelphia. David T. Shannon was appointed assistant administrator of North Penn Hospital, Montgomeryville, Pa.

Marriage: Dennis Coll to Maryanne McCarthy.

1972
Stephen J. Arty has been named manager of the Nesnammy Mall office of Home Unity Savings and Loan Association in Cornwells Heights, Pa. Joseph G. Caruso and Joseph J. O'Neill received juris doctor degrees from the Delaware Law School of Widener College. Joseph W. Casey has joined the faculty of the Episcopal Academy and will teach biology. Norman L. Johnson received a master's degree in clinical psychology from Hahnemann Medical College. He will join the private group practice of Dr. Napoleon Vaughn, Phila., as an associate. James A. Lynch, III, received a doctor of jurisprudence degree from Temple University School of Law. Robert J. Moy received a master's degree in business administration from Rider College.

Marriage: Arnold D. Ronzoni to Mary Jo Mirarchi.

1973
Warren R. Horrocks, Jr., has been named chief of police in Bradford County, Pa. George McGeehan has been named associate editor of The Jenkintown (Pa.) Times Chronicle. William P. McNamie has been named manager of Beneficial Savings Bank's147 Salem Office, Pa. Donald Miller has been named by Stuart Pharmaceuticals as its hospital representative in Philadelphia. Michael F. Raczynski has recently received a master's degree in higher education from Southern Illinois University at Carbondale, III. Thomas D. Scott, III, has received a master's degree in clinical social work from the University of Chicago.


1974
Joseph Raczynski has been named head basketball coach at Bishop Egan High School, Fairless Hills, Pa.

Marriage: Deborah Wisniewski to Louis C. Burnett.

Deceased: Lawrence M. Cramerford.

Harry S. Shanh has been awarded a teaching and research fellowship to the graduate department of sociology at Temple University. Ruth Smith Wells was the principle speaker recently for the annual women's day services held at the Christian Hope Baptist Church, Philadelphia.

Marriage: Michael J. Murray to Mary L. deYenno.
The Leaves of Life keep falling one by one."
—Edward Fitzgerald (1809-1883)
Second class postage paid at Philadelphia, Penna.

The Bicentennial Celebration Begins