

MINUTES OF BOARD OF TRUSTEES  
SOUTHWESTERN AT MEMPHIS  
January 26-27, 1984

1-84-1 The regular meeting of the Board of Trustees of Southwestern At Memphis was held in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus, at 1:15 p.m., Thursday, January 26, 1984, pursuant to written notice. The meeting was called to order by the Chairman, Mr. Frank M. Mitchener, Jr., and it was opened with prayer by the Reverend Joseph Roberts, Jr.

1-84-2 The roll was called by the Secretary, Mr. S. Shepherd Tate. Members present were:

<u>Synod of the Mid-South</u> William H. Bryce, Jr., '86 Robert H. Buckman, '84 Frank E. Lankford, '85 Lynda McCarty, '86 Frank M. Mitchener, Jr., '84 S. Herbert Rhea, '85 Henry B. Strock, Jr., '86 Ray U. Tanner, '85 Richard A. Trippeer, Jr., '84  <u>Ex Officio Member</u> James H. Daughdrill, Jr.  <u>Honorary Trustees</u> Mertie S. Buckman	<u>Elected by Trustees</u> Robert F. Fogelman, '86 Margaret R. Hyde, '84 Joseph Orgill III, '85 William B. Rudner, '85 Joseph Roberts, Jr., '86 S. Shepherd Tate, '84 John M. Tully, '84 Norfleet R. Turner, '85 John C. Whitsitt, '85 Spence Wilson, '86  <u>Life Trustees</u> L. Palmer Brown Paul Tudor Jones	<u>Synod of the Sun</u> John H. Crabtree, '86 Jessie W. Falls, '86 Henry Goodrich, '84 Robert H. Seal, '85  <u>Faculty Trustees</u> Bobby R. Jones, '86 W. Larry Lacy, '85 E. Llewellyn Queener, '84  <u>Student Trustees</u> Laura Hollandsworth Pete McLain Peter Rooney
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Present by Invitation

Bill Allen Ray Allen Peggy Arnold Barbara Battle Gerald Duff	Jo Hall Tom Kepple Don Lineback Bob Llewellyn Jackie Nerren	Peyton N. Rhodes C.V. Scarborough Winton Smith Tom Ritchey Loyd Templeton Dave Wottle
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The following Trustees were absent:

<u>Synod of the Mid-South</u> Edgar H. Bailey, '84 Bruce E. Campbell, '85 R. Lee Jenkins, '86	<u>Elected by Trustees</u> Winton M. Blount, '86 Neville F. Bryan, '85 Nancy H. Fulmer, '85 W. Neely Mallory, '84 Harry J. Phillips, Sr., '86 Martin B. Sereteau, '84 Eleanor B. Shannon, '86 Anne P. Wilson, '84	<u>Synod of the Sun</u> Murray O. Rasberry, '84 Robert B. Smith, '85
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1-84-3 A motion was duly made, seconded and passed that the minutes of the meeting of the Board of Trustees held on October 20-21, 1983, be approved as prepared and previously mailed to the Trustees.

1-84-4 The Chairman welcomed Mrs. Mertie S. Buckman, an Honorary Trustee.

1-84-5 The Chairman presented Ms. Jackie Nerren, Vice President, Message Factors, Inc. Message Factors, a consulting firm, was contracted to research the strengths and weaknesses of Southwestern from the standpoint of admissions. Ms. Nerren showed various charts which collated the information received from those who had made inquiries of the college and those who had applied for admission to the college. There was considerable discussion, with many questions asked, about the admissions research report of Ms. Nerren.

President Daughdrill then had passed out to those in attendance a survey entitled "Indicators of Academic Quality; Relative Importance of Measurable Indicators Reported Nationally." He asked those in attendance to complete the questionnaire.

President Daughdrill then had another questionnaire passed out to those in attendance entitled "Indicators: National Recognition of Colleges; Relative Importance of Recognition Indicators," and asked those in attendance to complete this questionnaire. President Daughdrill pointed out that the format of the questionnaires had been carefully developed by the administrative cabinet in consultation with several members of the faculty, student body and trustees, and that the answers given to the questionnaires by those in attendance at the meeting would be tabulated and the results would be considered at the Board Retreat.

1-84-6 Before the Board recessed to attend the meetings of the various standing committees, Chairman Mitchener asked Mr. Palmer Brown to meet with the Finance Committee, Mrs. Mertie Buckman to meet with the Development Committee; Dr. Paul Jones with the Committee on Board Directions and Leadership, and Dr. Rhodes with the Buildings and Grounds Committee.

FRIDAY, JANUARY 27, 1984

1-84-7 The Board of Trustees resumed the meeting on Friday, January 27, 1984, at 8:45 A.M. in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus.

1-84-8 The meeting was called to order by the Chairman, Mr. Frank M. Mitchener, Jr., and Mr. Ray U. Tanner led the meeting in prayer.

1-84-9 The roll was called by the Secretary, Mr. S. Shepherd Tate.

Members of the Board present were:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>	<u>Synod of the Sun</u>
Edgar H. Bailey, '84	Robert F. Fogelman, '86	John H. Crabtree, '86
William H. Bryce, Jr., '86	Margaret R. Hyde, '84	Jessie W. Falls, '86
Robert H. Buckman, '84	Joseph Orgill III, '85	Henry Goodrich, '84
Frank E. Lankford, '85	William B. Rudner, '85	Robert H. Seal, '85
Lynda McCarty, '86	Joseph Roberts, Jr., '86	
Frank M. Mitchener, Jr., '84	S. Shepherd Tate, '84	<u>Faculty Trustees</u>
S. Herbert Rhea, '85	John M. Tully, '84	Bobby R. Jones, '86
Henry B. Strock, Jr., '86	Norfleet R. Turner, '85	W. Larry Lacy, '85
Ray U. Tanner, '85	John C. Whitsitt, '85	E. Llewellyn Queener, '84
	Spence Wilson, '86	

Ex Officio Member

James H. Daughdrill, Jr.

Life Trustees

L. Palmer Brown

Paul Tudor Jones

Student Trustees

Laura Hollandsworth

Pete McLain

Peter Rooney

Honorary Trustees

Mertie S. Buckman

Present by Invitation

Bill Allen

Jo Hall

C.V. Scarborough

Ray Allen

Tom Kepple

Winton Smith

Peggy Arnold

Don Lineback

Tom Ritchey

Barbara Battle

Bob Llewellyn

Loyd Templeton

Gerald Duff

Peyton N. Rhodes

Dave Wottle

The following members were absent:

Synod of the Mid-South

Bruce E. Campbell, '85

R. Lee Jenkins, '86

Richard A. Tripper, Jr., '84

Elected by Trustees

Winton M. Blount, '86

Neville F. Bryan, '85

Nancy H. Fulmer, '85

W. Neely Mallory, '84

Harry J. Phillips, Sr., '86

Martin B. Seretean, '84

Eleanor B. Shannon, '86

Anne P. Wilson, '84

Synod of the Sun

Murray O. Rasberry, '84

Robert B. Smith, '85

1-84-10 The Chairman reminded the meeting of the Dilemma '84 program on American Capitalism, and he urged the support of the Board members for this program.

1-84-11 The Chairman called upon the Dean of Development, Don Lineback, who introduced Ms. Barbara Battle as the newest member in the development office and who will serve as the Director of the Southwestern Fund.

1-84-12 The Chairman reminded the Board of the plans for the retreat and stated he was enthusiastic about the plans and the promised attendance.

1-84-13 On behalf of the spouses President Daughdrill expressed appreciation for the lovely luncheon at the Memphis Hunt and Polo Club given yesterday by Mrs. Judith Mitchener.

1-84-14 The Chairman called for committee reports.

COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - Mr. Norfleet Turner, Chairman. (Ex. A, pp. 6-9)

1-84-15 Mr. Turner said that the report of the Review Committee on the Covenant with the Synod of the Mid-South was discussed and approved by the Committee on Board Directions and Leadership. (Att. A., pp. 7-9)

A motion was duly made, seconded and passed that the Board approve the changes as recommended by the Review Committee and the Committee on Board Directions and Leadership.

1-84-16 Mr. Turner also advised that the Committee would recommend the following names for membership on the Board of Trustees:

For the Synod of SUN: Mrs. Louis Frierson, New Orleans, Louisiana; and  
For the Synod of the Mid-South: Mr. John H. Dobbs, Memphis, Tennessee, and  
Mr. W. Lipscomb Davis, Nashville, Tennessee.

A motion was duly made, seconded and passed that these persons be nominated to the respective Synods for election to Southwestern's Board of Trustees.

1-84-17 COMMITTEE ON FINANCE - Mr. S. Herbert Rhea, Chairman. (Ex. B, pp. 10-34)

Mr. Rhea called upon Mr. William B. Rudner, who reported for the Investment Committee. (Ex. B, p. 10)

Mr. Rhea presented to the meeting and discussed the proposed budget for the fiscal year 1984-85. (Ex. B., pp. 21-25)

A motion was duly made, seconded and passed that the Board adopt the budget for the fiscal year 1984-85.

1-84-18 COMMITTEE ON ENROLLMENT - Mr. Henry Goodrich, Chairman. (Ex. C, pp. 35-36)

The report was received. There was a discussion of enrollment and the Bellingrath/Hyde Scholarships.

1-84-19 COMMITTEE ON DEVELOPMENT - Mr. Robert Buckman, Chairman. (Ex. D, pp.37-41)

Upon motion duly made and seconded, the following resolution was adopted:

The Board of Trustees of Southwestern At Memphis expresses the gratitude of the entire college to (donor). (His, Her, Their) generosity of spirit in providing (room or gift) in Hassell Hall will endure to benefit Southwestern students for all time.

1-84-20 Upon motion duly made and seconded, the following resolution was adopted:

There are several ways to fund campus projects and programs: through the regular budget, through allocation of year-end surplus, through voluntary gifts under annual and capital programs approved by the Board, and through special solicitation.

To avoid multiple solicitation of donors and conflicts with the programs approved by the Board,

1) All prospects must be cleared with the Dean of Development before solicitation.

2) Projects requiring the solicitation of persons or institutions already being solicited by Southwestern must have the approval of the Committee on Development of the Board of Trustees.

3) The person requesting special soliciation must submit a proposal in final form to the Chairman of the Committee on Development, c/o Development Office, at least 10 days prior to a Committee meeting. It will be forwarded to the Committee 7 days in advance. The proposal should be no longer than 3 pages and should include:

- a) A project budget, approved by the appropriate Dean and by the Dean of Administrative Services.
  - b) A project description approved by the appropriate Dean, proposed schedule for fund raising and for the project itself, persons served, and benefits to Southwestern.
  - c) A list of prospects for gifts who will be solicited.
- 4) The Committee on Development will determine the priority of the project and, upon approval, will direct the Development Office in the allocation of staff time to the project.

1-84-21 COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAMS - Miss Margaret Hyde, Chairman. (Ex. E, pp. 42-44)

The Report was received.

1-84-22 COMMITTEE ON BUILDINGS AND GROUNDS - Mr. Edgar H. Bailey, Chairman. (Ex. F, pp. 45-46)

There was a discussion about the proposed new East Residence Hall and the site recommended for the construction. In addition, there was discussion about the need for an increase in the proposed bond issue in order to cover the resurfacing of Frazier Jelke Science Center.

A motion was duly made, seconded and passed that this Board of Trustees approves increasing the bond issue from \$3.5 million up to \$3.85 million to include the resurfacing of Frazier Jelke Science Center.

1-84-23 COMMITTEE ON STUDENTS AND CAMPUS LIFE - Mr. John Tully, Chairman. (Ex. G, p. 47)

The report was received.

The meeting adjourned at 10:40 A.M. in order for the Board of Trustees to go into executive session.

  
S. Shepherd Tate, Secretary

REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - January 26, 1984

Mr. Turner, Chairman, called the meeting to order at 3:30 P.M. Present were the Messrs. Orgill, Tate, Trippeer, Mitchener, President Daughdrill, and Ms. Hall. Dr. Paul Tudor Jones was present to report on the meeting of his committee to review the covenant between Southwestern and the Synod of the Mid-South.

Dr. Jones reported the meeting was held on January 5, 1984, and attended by three Synod representatives, three Trustee representatives, and a member of the college staff. All representatives agreed the terms of the covenant are being faithfully met. Certain cosmetic changes were suggested as well as one change of substance -- the appointment of a staff member by the Synod and one by Southwestern to have the responsibility of insuring that the terminology is kept current over the three-year period. The committee approved these recommendations. (Att. A)

Mr. Turner reported that one nomination should be made by the Board for election by the Synod of Sun. Mrs. Louis (Ruth) Frierson of New Orleans has indicated acceptance of this position should she be elected by the Synod.

It was stated that two nominees should be named for the Synod of the Mid-South. Mr. John H. Dobbs of Memphis and Mr. W. Lipscomb Davis of Nashville are to be recommended.

The committee was advised that Mrs. Eleanor Shannon has resigned from the Board for health reasons. Her position plus four additional Board-elected positions need to be filled at the April Board meeting. Potential Trustees were reviewed and selections will be contacted prior to the April meeting of the committee.

There being no further business, the meeting was adjourned.

THE COVENANT BETWEEN THE SYNOD OF THE MID-SOUTH AND SOUTHWESTERN AT MEMPHIS

I. PURPOSE OF THE COVENANT

The purpose of this covenant is to define the nature and scope of the relationship between Southwestern At Memphis (hereinafter called Southwestern) and the Synod of the Mid-South, Presbyterian Church (U.S.A.) (hereinafter called Synod).

II. HISTORY OF THE RELATIONSHIP

Founded in Clarksville, Tennessee, in 1848, Southwestern first entered into relationship with the Presbyterian Church (Nashville Synod) in 1855 as Stewart College, a name which was changed to Southwestern Presbyterian University in 1875, the year in which the Charter of Incorporation was granted by the State of Tennessee. When the college moved to Memphis in 1925, it adopted as its official name Southwestern, and in 1946 it was changed to Southwestern At Memphis. Pursuant to the "Plan of Union" of 1873, as subsequently modified and recently formulated in 1973, the corporation of Southwestern At Memphis is recognized to be an official institution of the Synod of the Mid-South of the Presbyterian Church (U.S.A.). The Charter of Southwestern was last amended in 1980. Southwestern also maintains a covenant relationship with the Synod of Sun, Presbyterian Church (U.S.A.).

III. PARTIES TO THE COVENANT

The Parties to this covenant, Southwestern At Memphis, operating under its governing board, the Board of Trustees, and the Synod of the Mid-South, operating as a governing body, are separate entities. They are independent, neither being controlled by the other. They are, however, interdependent in that they must work together to accomplish their common purposes.

IV. RESPONSIBILITIES UNDER THE COVENANT

A. SOUTHWESTERN AT MEMPHIS

The Board of Trustees of Southwestern At Memphis has adopted a Statement of Christian Commitment and Church Relationship that provides the background for these responsibilities of the college under the Covenant:

1. To provide opportunities for corporate worship.
2. To demonstrate active concern for social justice and human mercy.
3. To conduct an educational program in which a large majority of the faculty are Christians; to insist on freedom of inquiry for the faculty and students; to create a climate in which the Christian faith is reasonably and persuasively presented without pressing for acceptance; and to explore the relationships between religion and other facets of life.
4. To express personal concern for students.
5. To require study of the Bible and its relationship with history and culture.
6. To provide intellectual stimulus to the Church through research, publication, and by providing leaders, library and location for Church education conferences.
7. To educate students to become leaders in the Church and in society.
8. To maintain Christian governance and leadership by maintaining the practice that a large majority of trustees and administrators be Christians.

9. To provide services to the Church such as preachers for pulpit supply, the Southwestern Singers, and leadership for Church conferences and councils.
10. To make regular reports to the Church.

B. THE SYNOD OF THE MID-SOUTH

The Synod of the Mid-South is a governing body of the Presbyterian Church (U.S.A.) as defined in the Book of Order, Chapter XII (G-12.0000) with jurisdiction as set forth in B.O. IX. As a governing body of the Church, the Synod is committed to and expresses the functions of the Church as stated in the B.O. I.

It seeks to be faithful to Jesus Christ and His Mission as set forth in Scripture and as revealed as a gift of the Holy Spirit. It believes that the rich diversity existing within its bounds is a clue to its effectiveness in fulfilling its mission.

This mission is pursued, among other ways, "by providing for a ministry in higher education."

In fulfilling the responsibilities of this covenant, the Synod of the Mid-South agrees to:

1. Communicate to church governing bodies and congregations a renewed understanding of Southwestern as a church-related college which provides students with an experience of living in a Christian community of sensitivity, mutual concern and awareness of the needs of the world, and which emphasizes developing the whole person: physically, spiritually, intellectually.
  2. Work with Southwestern in the recruitment of students for enrollment in Southwestern. The Church vitally aids in determining the level and quality of enrollment and the character of the institution.
  3. Provide and encourage financial support for Southwestern by regular benevolence giving, and by encouraging support by Presbyterians within the Synod of the college's capital funds programs and planned giving programs through trusts, wills, and bequests. Southwestern will consult with Synod about campaigns among governing bodies within the bounds of Synod.
- C. Each party affirms the statements of belief and purpose of the other and hereby covenants to support and encourage the other in pursuing their common mission.

V. MUTUAL UNDERSTANDING AND ACCOUNTABILITY

A. ELECTION OF MEMBERS OF THE BOARD OF TRUSTEES.

One half of the thirty-six members of Southwestern's Board of Trustees are elected by the Presbyterian Church (U.S.A.) governing bodies. Twelve members of the Board of Trustees are elected by the Synod of the Mid-South only upon nomination by Southwestern's Board to the appropriate committee of Synod, in three equal classes for



three-year terms. The classes are staggered and no Synod-elected board member may serve more than three terms consecutively. The appropriate committees of both the Synod and the College shall meet together every three years to discuss long-range plans for the election of trustees.

B. DISPOSITION OF PROPERTY

If Southwestern At Memphis should cease to operate as an institution of higher learning, the Board of Trustees will determine the disposition of property, except to the extent that donors have imposed restrictive reversion clauses on their individual gifts to the college.

C. ACCOUNTABILITY AND COMMUNICATION

Both parties agree to provide regular and formal channels of communication to insure accountability and to address issues of mutual interest and concern.

1. Southwestern will provide Synod with copies of its Annual Audit, Minutes of its Board meetings, and other significant documents.
2. The Synod will provide Southwestern with copies of its Annual Audit, Minutes of Synod meetings, and other significant documents.
3. The Synod of the Mid-South and the Board of Trustees of the college shall each appoint a staff person (two persons) to see that the terminology of this covenant is kept current over the three-year period beginning 1984.
4. The text of this Covenant shall be printed in the minutes of the Synod of the Mid-South and published in other appropriate means of communication.
5. The Covenant shall be summarized in the Southwestern catalog and made available to members of the Southwestern faculty and staff and to other constituencies as appropriate.

D. REVIEW AND AMENDMENT OF THE COVENANT

1. This Covenant shall be reviewed every three years by a team composed of three persons appointed by the Synod and three by the College's Board of Trustees.
2. This Covenant may be amended by action of the Synod of the Mid-South and the Board of Southwestern At Memphis.
3. Special review of the Covenant relationship can be initiated either by Southwestern or Synod. Review by appropriate committees of Southwestern and of Synod may be needed if major forthcoming decisions may change the nature of the Covenant.

VI. FORMAL APPROVAL

This Covenant shall be effective upon formal approval by the Synod of the Mid-South and the Board of Trustees of Southwestern At Memphis, each meeting in regular session.

MINUTES OF THE COMMITTEE ON FINANCE - January 26, 1984

Mr. S. Herbert Rhea, Chairman, convened the meeting of the Finance Committee at 3:30 P.M. in the Hill Board Room of Palmer Hall. Other members in attendance were: Mr. William B. Rudner, Mr. Ray U. Tanner, Dr. Rodney A. Grunes, Mr. Sherard Edington, Dr. Bobby R. Jones, Mr. Palmer Brown, Mr. William Allen and Mr. Thomas Kepple. Also attending were Mr. Rob Baird from Morgan Keegan and Jane Freeman.

Mr. Allen presented the Current Budget Year-to-Date Report (attachment #1). He mentioned that for this year, Church gifts and grants are not shown separately, but rather are combined with the Annual Support Program. He said that the revenue shortfalls and expenditure overruns that the Committee discussed in the October meeting were still a problem now. He believed that we would be able to keep the budget in balance, but it was going to be a very tight year.

Mr. Rudner presented the Investment Committee Report. He reported that the Portfolio managed by Vaughan, Nelson, Scarborough & McConnell was up + 11.6% for the nine months ended 9/30/83. This performance ranked in the 65 percentile for that period. He also discussed the special Investment Committee meeting held Wednesday, January 25, 1984. He said that the Investment Committee had decided to negotiate with SEI (formerly Becker) to help it in the investment manager search and selection process. He said that the Committee had decided to put out \$10,000,000 for management as an equity fund only. The remaining \$5,000,000 of the former portfolio would be combined with the \$2,000,000 of Endowment monies presently invested in the short-term cash management program and these monies would be divided by the Investment Committee among various fixed income portfolios managed in-house. The Committee decided to take a slightly more aggressive approach on the in-house funds to counter-balance the very conservative investment strategy of the Bellingrath-Morse Foundation. This is an attempt to increase the overall yield on the College Endowment Funds as a whole. The Investment Committee had also drawn up an investment policy (attachment #2), including a section on socially responsible investing, which it was recommending to the Finance Committee. Mr. Rhea said that Mr. Rudner should recommend the policy for consideration to the full Board for a vote at the April meeting. He stated that it would be necessary to later modify and change the portfolio descriptions, objectives, strategies, policies and procedures from time to time. These types of changes, proposed by the Investment Committee, would need only be approved by the Finance Committee. The Committee endorsed the Goals for Equity Portfolio as described in the Investment Policy in order to help in the search and selection for an equity investment adviser.

Next Mr. Allen presented the Development Campaign Report (attachment #3) and the Cash Management Report (attachment #4). Mr. Allen stated that the portfolio was 94.1% in U.S. Government securities at 12/31/83. The Committee discussed the Approved Issuer List for Bankers' Acceptances and voted to delete Crocker National Bank, San Francisco, California. There were no modifications to the current Cash Management Investment Policy.

Mr. Rhea presented the 1984-'85 Budget (attachment #5). The Committee discussed the relationship between future tuition increases and future enrollment size. Mr. Rhea said this would be a prime issue to be discussed at the Board Retreat. He also pointed out the fact that a 1% increase in Endowment earnings is equal to almost 80 students. Therefore, the different strategies of the Investment Committee to increase Endowment returns will act somewhat as a hedge against future enrollment problems.

Mr. Allen presented the Real Estate Report (attachment #6) and the Insurance Report (attachment #7). He said that the College had no risk with its Montesi property after the recent closing of the Montesi stores because Malone & Hyde had agreed to honor the lease as part of the takeover arrangement. Mr. Allen presented an Analysis of the Lockbox Inventory (attachment #8) and explained that these were stocks and securities which were not in either the short-term Cash Management Portfolio or in the fund managed by Vaughan, Nelson, Scarborough & McConnell.

Mr. Rhea asked Mr. Allen to report on the status of the tax exempt bond issue. Mr. Allen presented a summary of the bond issue (attachment #9). He discussed the advantages of a variable coupon and said the College would hedge the coupon interest rate variations by dedicating and matching short-term investments to service the debt. Mr. Rob Baird from Morgan Keegan, the investment underwriters, discussed the calculations of the issuance size and explained the arbitrage benefits. Mr. Baird said that the next step would be to secure a rating from one of the rating agencies and he would expect to actually sell the bonds in March. The Committee approved the plan as discussed.

Mr. Rhea told the Committee that the Building and Grounds Committee was considering a proposal to ask the Finance Committee to increase the size of the bond issue by \$300,000-\$400,000 in order to resurface the Frazier Jelke Science Center. He reported that this was an urgent repair which would be most effectively financed through an addition to this bond issue. Mr. Baird said there were no legal problems in making this addition. The Committee voted to approve the addition of \$300,000-\$400,000 for this project, subject to the recommendation from the Building and Grounds Committee and the approval of the full Board.

Mr. Kepple discussed the prospects of a new telephone system to be installed on the campus this summer. He stated that the College planned to generate revenues through the re-sale of equipment and local and long distance charges to the students, at Bell rates or less, in order to defray both the annual operating costs of this system and an amount of yearly amortization. He stated that the College had hired Mr. Edward Horrell as consultant to work with Charlie Lemand, Bill Allen and himself to design and implement a new telecommunications system.

There being no further business, the meeting was adjourned at 5:00 P.M.

Southwestern at Memphis  
 Current Funds Unrestricted - Unappropriated  
 For the Six Months Ending December 31

	1983-84			1982-83		
	Year to Date Actual	Annual Budget	%	Year to Date Actual	Annual Budget	%
<u>Income:</u>						
Tuition and Fees	\$4,944,946	\$6,004,725	82.4	\$4,636,876	\$5,296,463	87.5
Continuing Education	24,608	30,000	82.0	18,031	28,000	64.4
Church Gifts and Grants				42,357	107,000	39.6
Interest and Other	240,551	490,235	49.1	379,875	606,900	62.6
Endowment	1,738,449	1,870,000	93.0	1,454,291	1,525,000	95.4
Annual Support Program	430,222	1,061,000	40.5	325,445	857,000	38.0
Total Education & General	\$7,378,776	\$9,455,960	78.0	\$6,856,875	\$8,420,363	81.4
Auxiliary Enterprises	2,355,123	2,623,725	90.0	2,145,083	2,469,750	86.9
Student Aid	65,132	124,800	52.2	73,007	124,800	58.5
Total Income	\$9,799,031	\$12,204,485	80.3	\$9,074,965	\$11,014,913	82.4
<u>Expense:</u>						
Instruction and Research	\$1,556,238	\$ 3,933,790	39.6	\$1,333,744	\$3,399,017	39.2
Athletics	277,682	501,848	55.3	210,395	419,719	50.1
Library	242,435	415,843	58.3	217,750	383,170	56.8
Student Services	439,430	891,058	49.3	407,981	815,155	50.0
Plant Operation & Maintenance	627,711	1,291,222	48.6	692,262	1,438,365	48.1
General Administration	757,043	1,378,668	54.9	667,743	1,326,020	50.4
Total Education & General	\$3,900,539	\$8,412,429	46.4	\$3,529,875	\$7,781,446	45.4
Auxiliary Enterprises	688,987	1,516,513	45.4	709,607	1,427,972	49.7
Student Aid	1,659,697	1,861,033	89.2	1,347,490	1,462,389	92.1
Budget Committee Contingency	6,927	414,510	1.7	11,439	343,106	3.3
Total Expense	\$6,256,150	\$12,204,485	51.3	\$5,598,411	\$11,014,913	50.8
Excess of Income Over Expense	\$3,542,881			\$3,476,554		

Attachment #1

DRAFT 11/21/83 REVISION

SOUTHWESTERN AT MEMPHIS  
Investment Policy

ADMINISTRATIVE PROCEDURE

The Board of Trustees of Southwestern at Memphis has delegated to the Committee on Finance the responsibility to direct the work of the Committee on Investments. The Committee on Investments is charged with the management of the total endowment fund investments of the college subject to the control of and reporting to the Committee on Finance. Specifically the work of the Investment Committee shall include the following:

- recommend overall endowment investment objectives and policies to the Committee on Finance and, as necessary, to the Board of Trustees.
- establish individual investment portfolio goals, policies and procedures consistent with those of the overall endowment, including establishing asset allocation guidelines within each portfolio.
- allocate new and existing endowment funds among the various individual investment portfolios.
- review the results of each of the individual endowment portfolios and initiate corrective action to achieve the established goals.
- appoint and periodically appraise the performance of the investment portfolio managers and ascertain that they are operating within the prescribed policies & procedures.

INVESTMENT OBJECTIVES AND POLICIES-OVERALL ENDOWMENT

The primary investment objective of the college is to maximize the financial return over the long term within an acceptable level of risk. Such a policy is mandated by prevailing law, tradition and the legal concept of fiduciary responsibility for funds given to a college. To a substantial degree, Southwestern's ability to achieve its educational mission is dependent upon the performance of the investment portfolio.

## SELECTION AND RETENTION OF SECURITIES

Maximum financial return over the long run is the primary criterion underlying all decisions to "buy" or "sell". A decision "not to buy" for other than financial reasons will be made only in cases where the Committee on Investments determines that such investments would clearly contravene moral or social values. It is difficult to be specific about criteria for such a decision. However, in line with this policy, the Committee on Investments would not invest in companies which, in their judgment, definitely cause social harm by violating existing laws relating to such basic human rights as health, safety or freedom. The Committee on Investments would also not invest in companies whose basic policies do not subscribe to contemporary social values and responsibilities.

Consistent with the same criterion, the College will not buy securities for purposes which are not primarily financial. Securities, therefore, will not be bought primarily for the purpose of influencing a company's attitude toward moral or social values, or solely to achieve an objective which seems socially desirable.

A decision to sell for other than financial reasons will be considered if, in the opinion of the Committee on Investments, the exercise of rights of ownership, i.e., vote and petition to management, will not, within a reasonable period of time, succeed in changing a company's attitude toward a moral or social problem which the Committee on Investments believes requires a different policy by management.

## EXERCISE OF RIGHTS AND RESPONSIBILITY OF OWNERSHIP

The college will normally exercise its rights of ownership by voting its shares at meetings of stockholders. Whenever appropriate, it may petition the management of the companies in which it holds investments, in person or by letter. The following guidelines will be followed in determining how to vote:

1. The College will vote for disclosure of a company's policies and practices in areas of public interest, such as ecology and personnel policies, to the extent such disclosures do not cause a company competitive disadvantage.

2. The College will vote for election to corporate boards of directors of qualified persons whose presence, in the opinion of the Committee on Investments, will not only contribute to good corporate management but will also bring greater diversity of interest and concern for the public interest.

3. The College will not vote for propositions which are not related to the business of the company, even though the propositions, per se, might reflect desirable social goals.

4. The College will not vote for propositions which, while desirable, would put a company at a serious competitive disadvantage. It will, however, in such cases, express its concern to the management and urge it to seek industry-wide or governmental action to remedy the situation. If this does not appear feasible or, over a period of time, the management refuses to initiate such action, the sale of the stock will be considered.

#### ADMINISTRATIVE PROCEDURE

The Committee on Investments meets with the Investment Adviser approximately four times per year. The Committee communicates to the Investment Adviser any restrictions regarding purchases or desires for divestiture of certain securities for other than financial reasons. The Investment Adviser will be expected to abide by the decisions of the Committee and, finally, the Board of Trustees.

The Committee on Investments is responsible for decisions as to how proxies are voted. It has delegated this responsibility to the Comptroller, subject to the following understanding: The Comptroller will keep the Committee informed of any proxy issues involving moral and social concerns. In cases where proxies contain issues about which particular segments of the college community have strong concerns, the opportunity will be afforded, subject to possible limitations of time, for individual members to express themselves and make their views known to the Committee on Investments.

#### THE BELLINGRATH-MORSE FOUNDATION

Southwestern is in a somewhat unique position in that the control of the investment of a substantial part of the college's total endowment is held in trust by others. The largest and by far most significant amount is managed by the Bellingrath-Morse Foundation. For this reason the college works closely with the Bellingrath-Morse Foundation to maximize the benefit to the college within the limits of the various agreements with the Foundation.



The investment strategy of the Bellingrath-Morse Foundation has an impact on the Committee on Investments decisions on investment strategy. Therefore, every effort is made to communicate to the Committee on Investments shifts in the Bellingrath investment strategy.

GOALS, POLICIES, AND PROCEDURES FOR INVESTMENTS PORTFOLIOS  
MANAGED BY SOUTHWESTERN

Goals for Equity Portfolio

To provide a total of 5% in terms of real purchasing power. In nominal terms, 5% plus rate of inflation.

Time: Over a complete market cycle of three to five years.

Risk: A portfolio volatility ranging between 0.8 and 1.2 beta. No industry to exceed 20% of the equity portfolio. No single security to exceed 5% at cost or 10% market of the equity portfolio. No short term debt instruments rated less than P-1 or A-1.

Goals for Fixed Income Portfolio

Return: To provide total return of 2% above the 90 day, U.S. treasury bill rate, and a fixed income of not less than \$800,000.

Time: Over a complete market cycle of three to five years.

Risk: Federal government and agency issues and corporate issues with credit of A or better. No short term debt instruments less than prime, P-A or A-1. No individual issue shall be more than 15% of the fixed income portfolio. No limitation on U.S. government issues.

Goals for Real Estate Portfolio

Return: To provide a total return of 6% in real purchasing power. In nominal terms 6% plus the rate of inflation.

Time: Measured over 15 year periods.

Risk: Real estate shall not exceed 15% of total endowment assets.

Goals for Venture Capital Portfolio

Return: To provide total return of 25% in real purchasing power.

Time: Over a 10 year period.

Risk: Venture capital shall not exceed 5% of the total endowment assets.

Development Campaign Report  
Cumulative Through December 1983

Receipts restricted for endowment	29,980,403.38*	
Other capital restricted receipts	5,670,010.43*	
Unrestricted capital gifts on hand	353,614.81*	
Capital campaign expenses	<u>622,873.43*</u>	
Total capital receipts	36,626,902.05*	
Plus: Outstanding pledges & bequests reported by the Development Office	<u>9,465,139.05</u>	
Total capital gifts and pledges	46,092,041.10	
Less: Bellingrath endowment (not counted in campaign)	<21,921,395.34>	
Plus: Total annual receipts since 6/30/77 reported by Development office	<u>7,911,497.00</u>	
Total in Development Campaign this does not include the \$21.9 million Bellingrath endowment	<u><u>32,082,142.76</u></u>	
<u>Total Receipts for Endowment</u>	=	<u>29,980,403.38</u> = 81.9%
Total Capital Receipts minus Campaign Expenses	=	<u>36,626,902.05</u>

\*Reported by Comptroller

Cash Management Report  
 December 1983

	<u>October</u>	<u>November</u>	<u>December</u>
<u>I. Daily Averages</u>			
Average High Yield Investments	\$6,357,380	\$5,872,255	\$6,894,885
First Tennessee Operating Account	89,992	36,810	179,745
Other Accounts	<u>18,930</u>	<u>29,627</u>	<u>30,093</u>
Total Daily Average	<u>\$6,466,302</u>	<u>\$5,938,692</u>	<u>\$7,104,723</u>
Percent of Cash in High Yielding Investments	<u>98.3%</u>	<u>98.9%</u>	<u>97.0%</u>
<u>II. Investment Income</u>			
Interest Received	\$ 62,851	\$ 26,484	\$ 8,585
Gains from Sales	2,145	962	-0-
Losses from Sales	<1,866>	<3,805>	-0-
End of Period Accrual	106,593	134,188	186,802
Less Prior Accrual	<112,642>	<106,593>	<134,188>
Total Income	<u>\$ 57,081</u>	<u>\$ 51,236</u>	<u>\$ 61,199</u>
Simple Annualized Yield	10.59%	10.35%	10.34%
Comparative Rates:			
90 Day T-bills	8.65%	8.74%	8.98%
90 Day C.D.'s	9.18%	9.36%	9.64%
<u>III. Investments at End of Period</u>			
U. S. Government	\$5,844,459	95.3%	\$4,999,403 88.8%
Overnight Repurchase Agreements	<u>290,000</u>	<u>4.7%</u>	<u>629,000</u> 11.2%
Total	\$6,134,459	100%	\$7,349,394 94.1%
Less:			
Shares Owned by Other Funds	<u>&lt;3,300,961&gt;</u>		<u>&lt;3,337,468&gt;</u>
	<u>\$2,833,498</u>		<u>\$4,471,926</u>
<u>Weighted Average Maturity (days):</u>			
Non-Government	-		
Government	301	465	351
Total Weighted Average	287	413	330

To: Finance Committee  
 From: James H. Daughdrill, Jr.  
 Date: January 16, 1984  
 Subject: Budget Recommendation

I recommend the following preliminary budget for 1984-85:

## SUMMARY

For The Fiscal Year Ending June 30, 1985

	<u>Actual</u> 1982-83	<u>Budget</u> 1983-84	<u>Budget</u> 1984-85
<u>Income:</u>			
Tuition	4,963,377	5,828,760	6,269,670
Fees	249,616	162,090	225,800
Room and Board	2,035,960	2,238,075	2,366,550
Gifts and Grants	969,386	1,061,000	1,169,100
Endowment Income	1,525,000	1,870,000	2,151,000
Other Income	<u>1,089,696</u>	<u>1,027,410</u>	<u>1,237,620</u>
Total Income	10,833,035	12,204,485	13,419,740
<u>Expense:</u>			
Salaries and Fringe	5,733,843	6,273,999	6,727,121
Non-Salary	4,647,122	<u>5,930,396</u>	<u>6,692,619</u>
Total Expense	10,380,965	12,204,485	13,419,740
<u>Surplus</u>	452,070	-0-	-0-

Income Budget Detail  
For The Fiscal Year Ending June 30, 1985

	<u>Actual</u> <u>1982-83</u>	<u>Budget</u> <u>1983-84</u>	<u>Budget</u> <u>1984-85</u>
<u>Tuition and Fees:</u>			
Tuition - based on 1010-FY85			
students	4,963,377	5,828,760	6,269,670
Tuition - Summer School	60,474	32,000	40,000
Applied Music Fees	49,403	6,150	9,700
Special Course Fees	34,259	18,000	28,000
Application Fees	16,750	14,790	20,500
Extra Hours	13,155	7,500	10,000
Graduation & Miscellaneous Fees	20,661	10,800	17,500
Registration & Transcripts	4,506	3,000	4,500
Continuing Education	31,328	30,000	34,000
Preparatory Music	-0-	57,000	61,600
Summer Scholars	19,080	-0-	-0-
	<u>5,212,993</u>	<u>6,008,000</u>	<u>6,495,470</u>
<u>Room and Board:</u>			
Room - based on 815-FY85			
students	1,121,172	1,235,850	1,299,925
Board - based on 805-FY85			
students	914,788	1,002,225	1,066,625
	<u>2,035,960</u>	<u>2,238,075</u>	<u>2,366,550</u>
<u>Gifts and Grants:</u>			
Church	110,906	118,000	129,800
Annual Support Program	858,480	943,000	1,039,300
	<u>969,386</u>	<u>1,061,000</u>	<u>1,169,100</u>
<u>Endowment Income (1)</u>	<u>1,525,000</u>	<u>1,870,000</u>	<u>2,151,000</u>
<u>Other Income:</u>			
Theatre Series	17,975	26,725	22,100
Bookstore	299,190	350,000	384,255
Interest	496,078	360,000	425,000
Swimming Pool	18,047	22,750	24,700
Indirect Cost Recovery	36,352	32,700	19,300
Summer Conferences	35,450	35,000	52,000
Miscellaneous Income	10,841	10,650	20,500
Traffic Fines	6,263	6,500	6,500
WLYX	3,343	9,500	8,050
Dividends, Royalties &			
Commissions	27,351	28,420	29,400
College Work-Study	126,612	124,800	135,800
Athletic Income	6,096	5,350	5,000
ARA/PUB Work-Study	6,098	15,015	15,015
Restricted Scholarships	-0-	-0-	90,000
	<u>1,089,696</u>	<u>1,027,410</u>	<u>1,237,620</u>
<u>TOTAL INCOME BUDGET</u>	<u>10,833,035</u>	<u>12,204,485</u>	<u>13,419,730</u>
<u>Note:</u>			
Tuition Rate	5,200	5,670	6,330
Room Rate	1,400	1,498	1,595
Board Rate	1,175	1,245	1,325
	<u>7,775</u>	<u>8,413</u>	<u>9,250</u>

(1) 5% of \$43,020,000

## Non-Salary Expense Budget Detail

For The Fiscal Year Ending June 30, 1985

	<u>Actual</u> 1982-83	<u>Budget</u> 1983-84	<u>Budget</u> 1984-85
<u>EDUCATIONAL AND GENERAL</u>			
<u>Instruction &amp; Research</u>			
Art	7,584	8,350	8,198
Religion	2,667	2,630	3,036
English	3,061	2,765	3,553
Foreign Languages	3,758	4,850	5,295
Language Center	1,064	1,220	1,045
Music	18,257	17,660	18,240
Music Academy	-0-	-0-	650
Philosophy	1,078	1,035	1,035
Theatre & Media Arts	3,185	7,420	7,950
McCoy Theatre Series	20,038	21,235	21,599
Anthropology & Sociology	5,288	5,100	5,321
Economics & Business	6,213	6,535	7,440
Education	2,496	2,130	2,162
History	2,253	2,315	2,362
International Studies	5,231	5,420	4,981
Political Science	3,407	3,975	3,677
Psychology	3,872	3,285	3,516
Biology	19,315	19,930	20,300
Chemistry	15,821	17,610	18,386
Mathematics	3,191	3,800	4,327
Physics	4,906	5,130	5,022
Interdisciplinary	169	275	275
Computer Center	67,917	76,200	90,317
Man Course	2,362	2,675	2,782
Continuing Education	30,867	28,700	30,398
Summer School	592	3,400	1,500
WLYX	10,243	10,855	7,703
Summer Scholars	12,798	-0-	-0-
British Studies & Multinational Economics	2,548	2,600	2,600
Total Instruction & Research	<u>260,181</u>	<u>267,100</u>	<u>283,670</u>
<u>Library</u>	159,469	176,155	189,927
<u>Athletics</u>	139,061	145,800	155,727

	<u>Actual</u> <u>1982-83</u>	<u>Budget</u> <u>1983-84</u>	<u>Budget</u> <u>1984-85</u>
<u>Student Services</u>			
Admissions	130,225	110,127	117,590
Plan for Excellence	-0-	28,890	87,565
Registrar	7,959	8,120	9,355
Financial Aid Office	22,686	13,381	25,728
Plan for Excellence	-0-	-0-	-0-
Dean of Students	19,239	20,291	21,350
Health Services	11,700	12,555	12,935
Counseling Center	6,293	5,728	7,175
Student Center	9,609	10,865	2,220
Publications Board	28,727	30,800	33,617
Student Government	3,111	3,173	3,737
Black Student Association	1,797	2,090	2,100
Social Commission	14,800	16,450	24,850
Kinney Program	1,381	1,600	1,688
Swimming Pool	6,952	9,730	9,935
Total Student Services	<u>264,479</u>	<u>273,800</u>	<u>359,845</u>
<u>Plant Operations &amp; Maintenance</u>			
Administrative Services	24,253	31,965	32,518
Plan for Excellence	-0-	-0-	18,700
Housekeeping	31,169	31,025	32,635
Security	2,554	2,560	2,532
Repairs & Maintenance	71,179	70,240	80,046
Grounds	11,352	12,080	13,000
Utilities	207,125	245,000	256,000
Trucks & Autos	6,928	-0-	-0-
Total Plant Operation & Maint.	<u>354,560</u>	<u>392,870</u>	<u>435,431</u>
<u>General Administration</u>			
Board Meetings	8,632	9,000	9,495
President's Office	66,776	109,723	95,011
Plan for Excellence	98,803	117,360	81,040
Dean of the College	58,739	73,033	94,310
Comptroller's Office	38,614	48,215	50,140
Clearing	46	-0-	-0-
Total General Administration	<u>271,610</u>	<u>357,331</u>	<u>329,996</u>



	Actual 1982-83	Budget 1983-84	Budget 1984-85
<u>General Institutional</u>			
Development	56,033	61,936	71,315
Plan for Excellence	-0-	-0-	17,900
Institutional Advancement	109,917	81,367	67,412
Plan for Excellence	-0-	44,940	-0-
Insurance	74,934	82,450	87,950
Telephone	4,740	21,750	27,190
Investment Management Fees	-0-	-0*	-0-
Total General Institutional	<u>245,624</u>	<u>292,443</u>	<u>271,767</u>
<u>AUXILIARY ENTERPRISES</u>			
Guest Suites	13	835	810
Bookstore	235,998	275,643	272,744
Residence Halls	287,542	305,033	321,810
Food Service	773,405	810,829	845,935
Summer Conferences	<u>16,632</u>	<u>17,300</u>	<u>27,740</u>
Total Auxiliary Enterprises	<u>1,313,590</u>	<u>1,409,640</u>	<u>1,469,039</u>
<u>STUDENT FINANCIAL AID</u>	1,633,709	2,200,747	2,758,880
<u>BUDGET COMMITTEE EMERGENCY FUND</u>	4,839	32,885	35,798
<u>RENOVATION AND REPLACEMENT</u>	-0-	381,625	402,539
 <u>TOTAL BUDGET</u>	 <u>4,647,122</u>	 <u>\$5,930,396</u>	 <u>\$6,692,619</u>

\*For budgeting purposes, endowment income has been shown net of expected investment management fees.

PROPERTY STATUS REPORT

Property Being Held as of January 1, 1984

<u>Property</u>	<u>Location</u>	<u>Estimated Value</u>	<u>Year Received</u>	<u>Status</u>
Phillippi	Philippi, WV	\$ Unknown	1965	59.5 acres. This piece of property has been income producing for us with sales of timber. A natural gas well has been drilled, but not yet connected. Currently we have a proposed coal lease.
Thorn	1. Houston, TX 2. Houston, TX	6,000 total	1967 1973	7.20% of a 12.5% undivided interest. 3.83% of a 12.5% undivided interest.
Picard	1. Ridgeway Rd. Memphis, TN  2. Ridgeway Rd. Memphis, TN	50,000  6,000	1977  1979	4.9 acres, 2.8 under TVA easement. Have sale contract for \$70,000 pending zoning approval. 14.326 acres under TVA easement.
Moore	Cherokee Village, AR	7,000	1978	One undeveloped lot in a vacation village.
T. White	Neely Rd. Memphis, TN	80,842	1980-4	Total of 60% undivided interest in 36 acres given over four years.
Hunter	Cherokee	4,500	1980	One undeveloped lot in a vacation village.
Newman/Cody	1. Dent Rd. Memphis, TN 2. Dent Rd. Memphis, TN 3. Dent Rd. Memphis, TN 4. Dent Rd. Memphis, TN 5. Dent Rd. Memphis, TN	24,000 12,000 12,000 12,000 12,000	1979 1980 1981 1982 1982	4% undivided interest in 200 acres. 2% undivided interest. 2% undivided interest. 2% undivided interest. 2% undivided interest.
				7.5 acres were sold in March 1981 with the proceeds being reinvested in the property. Southwestern's interest in the sale was \$1,350.

Minutes of Board of Trustees meeting held January 26-27, 1984

<u>Property</u>	<u>Location</u>	<u>Estimated Value</u>	<u>Year Received</u>	<u>Status</u>
Gooch	182 E. H. Crump Memphis, TN	9,431	1980	16.67 interest in a long term net ground lease (year 2011) of an 86 unit Travel Lodge motel that produces an income of \$816.72 per year.
Montesi	5014 Poplar Memphis, TN	436,000	1981	50% interest in Montesi building. Net net lease with options until 2013.
Retained Life Estate 1	70378 Pecos Drive Riverside, CA	105,000	1981	10% interest.
Retained Life Estate 2	3943 Lakewood Memphis, TN	155,000	1982	100% interest.
Spann Island	Near Luxora, AR	1,000,000	1983	100% interest given as the asset in a unitrust.
Madison Square	Jackson, TN	45,000	1983	100% interest in 2 lots (27 & 28) in an office park.
Parkway House	Unit 904 1960 N. Parkway Memphis, TN	71,000	1983	Currently used as distinguished visiting faculty housing - 3 bedrooms.
Retained Life Estate 3	Unit 311 1960 N. Parkway Memphis, TN	50,000	1983	To be used as distinguished visiting faculty housing - 1 bedroom.

Minutes of Board of Trustees meeting held January 26-27, 1984

SOUTHWESTERN AT MEMPHIS  
INSURANCE COVERAGE SUMMARY

JANUARY 1984

<u>COMPANY</u>	<u>POLICY NUMBER</u>	<u>DESCRIPTION OF COVERAGE</u>	<u>TERM</u>	<u>ANNUAL PREMIUM</u>
GLENS FALLS (5830)	SMP 4812658	\$46,838,000- <u>Blanket coverage on buildings &amp; contents.</u> covering all risk on buildings except flood & earthquake. Covers named perils; fire, lightning, windstorm, hail, smoke, vehicular damage, vandalism & malicious mischief, etc., on contents. \$5,000 deductable 3 year policy paid annually.	7/1/81-84	\$35,000
		\$175,000- <u>All risk on Office Contents</u> in Palmer Hall, Halliburton Tower and <u>Burrow Library.</u>		
		\$375,000- <u>Computer hardware and data processing.</u>		
		\$3,000,000- <u>Valuable papers &amp; records-Burrow Library</u> (Library Books , Art Exhibits, etc.)		
		\$5000,000- <u>Blanket Crime-Employee dishonesty, burglary robbery, etc.- \$2,500 deductible.</u>		
		<u>Comprehensive General Liability-\$300,000 Each</u> occurrence bodily injury liability and \$100,000 Each occurrence property damage liability.		
Glens Falls (5831)		<u>Automobile Liability and Physical Damage</u> on trucks & cars owned by the college and non-ownership & hired car liability. \$250,000 Each Person, \$500,000 Each occurrence bodily injury liability & 100,000 Each occurrence property damage liability. \$100 Deductible comprehensive & \$500 deductible collision.	7/1/83-84	\$ 6,200
United National (5890)	CU 2745	\$5,000,000- <u>Umbrella Liability</u> -Excess over above primary.	7/1/83-84	\$ 2,100
INA (5860)	CTL 060044	\$2,021,167- <u>Scientific Instruments &amp; Miscellaneous Articles Floater.</u> 3 year policy paid yearly.	7/1/82-85	\$ 2,300
National Union	9454816 RN 9525096	\$1,000,000- <u>Director's &amp; Officers Liability.</u> Covers Trustees, President, Deans, Publynx Trustees and Chairman of Investment Committee with a \$5,000 deductable. Does not include ERISA, pollution, bodily injury or death, and loss of property. Does cover Trustees for Discrimination with a \$50,000 deductable. 3 year policy- prepaid.	7/1/82-85	\$ 6,000

Attach-  
ment #7

<u>Company</u>	<u>Policy Number</u>	<u>Description of Coverage</u>	<u>Term</u>	<u>Premium</u>
Aetna	64 FF 37 BCA	<u>Fiduciary Responsibility</u> -Covers the President, Dean of Administrative Services, Director of Personnel and Comptroller for wrongful acts associated with the college's fringe benefit programs for up to \$250,000. 3 year policy paid each year.	4/1/83-84	\$ 700
Liberty Mutual (5840)	WC1-151- 069571-011	<u>Workmen's Compensation</u> -Standard Policy covering employees for injury and lost pay.	1/1/83-84	\$18,000
Aetna (5915)	NCAA/Group	<u>Athletic Travel</u> -Covers athletes for injury during travel up to \$5,000.	8/1/83-84	\$ 100
Southwestern (5931)	Self Ins.	<u>Athletic Injury</u> -Covers athletes for injuries up to \$1,999.	83-84	\$ 9,500
Guarantee Trust Firemans Fund (5920)	414-120-475M DGA 321-2007-3	<u>Athletic Injury</u> -Covers athletes for injuries from \$2,000 to \$250,000.	8/1/83-84	\$ 4,500
INA (5940)	ABL 62-42-62	<u>Employee' Travel Accident</u> -insures Southwestern employees for personal injury while traveing for the college- up to \$50,000.	83-84	\$ 250
St. Paul	541 JE6785	<u>Nurses Professional liability</u> -insures nurses personally up to \$100,000 per person , 300,000 total limit.	83-84	\$ 100

ANALYSIS OF LOCKBOX INVENTORY  
As of 12/31/83

Name	Stock/Bond	Certificate Number	Shares/Par	Account Booked	Current Funds		Endowment	Life Income
					Unrestricted	Restricted		
State of Israel - 15 yrs. 4% due 8/1/84	bond	97	1,000	1-1250	930.00			
State of Israel - 15 yrs. 4% due 8/1/84	bond	12	1,000	1-1250	930.00			
State of Israel - 15 yrs. 4% due 3/1/87	bond	27	500	1-1250	440.00			
Industrial Development Bank of Israel, Ltd.	bond	DD8297	1	1-1250	890.00			
Industrial Development Bank of Israel, Ltd.	bond	DD4794	1	1-1250	890.00			
Commercial National Corp.	common stock	A1842	40	1-1250	920.00			
Buckman Labs, Inc.	common stock	101	150	1-1250	5,568.00			
Buckman Labs, Inc.	common stock	109	405	1-1250	15,034.00			
Buckman Labs, Inc.	common stock	119	150	1-1250	5,128.50			
Buckman Labs, Inc.	common stock	130	440	1-1250	15,043.60			
Industrial Development Bank of Israel, Ltd.	bond	DD19785	1	1-1250	885.00			
Loomis Sayler Mutual Fund	common stock	KC0201893	550	1-1250	10,329.00			
<u>Ralph C. Hon Scholarship</u>								
Leader Federal C.D.	C.D.	282071-0	20,000	2-1212		23,783.00		
H. J. Heinz Corp.	common stock	PC118091	100	2-1212		2,900.00		
H. J. Heinz Corp.	common stock	PC118092	100	2-1212		2,900.00		
H. J. Heinz Corp.	common stock	PC118093	100	2-1212		2,900.00		
H. J. Heinz Corp.	common stock	PC118094	100	2-1212		2,900.00		
H. J. Heinz Corp.	common stock	PX13563	200	2-1212		5,800.00		
Standard Oil Company of California 7% DEB due 9/96	note	RB41417	20,000	2-1212		14,550.00		
Standard Oil Company of Indiana 14% due 1991	note	AU5383	10,000	2-1212		11,000.00		
Pioneer Corporation	common stock	NBN50824	200	2-1212				

ANALYSIS OF LOCKBOX INVENTORY  
(As of 12/31/83)  
Page 2

Name	Stock/Bond	Certificate Number	Shares/Par	Account Booked	Current Funds		Endowment	Life Income
					Unrestricted	Restricted		
Energas	common stock	ANQ6024	10	2-1212		6,250.00		
Florida Power & Light Co.	common stock	278022	100	2-1212		3,667.50		
Houston Industries, Inc	common stock	HX300835	200	2-1212		4,175.00		
Service Corporation International	common stock	HS18658	100	2-1212		3,643.00		
Service Corporation International	common stock	HS8833	100	2-1212		3,643.00		
Service Corporation International	common stock	HS15487	100	2-1212		3,643.00		
American Home Product Corp.	common stock	CM183744	100	2-1212				
American Home Product Corp.	common stock	CM181383	150	2-1212		12,373.50		
Southwest BancShares	common stock	H2499	50	2-1212		1,306.00		
Southwest BancShares	common stock	NS1334	100	2-1212		2,612.00		
Tenneco, Inc.	common stock	NX385568	100	2-1212		4,075.00		
Savannah Foods & Industries, Inc.	common stock	SU24737	200	2-1212		5,700.00		
Atlantic Richfield Co.	common stock	NX507026	100	2-1212		4,900.00		
Omaha National Corp.	common stock	35378	100	2-1212		3,700.00		
Bank of New England	common stock	U65481	100	2-1212		5,150.00		
Omaha National Corp.	common stock	35916	100	2-1212		3,700.00		
						135,271.00		
Chas E. Heckle, Seedman, Inc.	common stock	24	31	4-1311			4,000.00*	
Buckman Labs, Inc.	common stock	73	5,000	4-1150			170,950.00	
Buckman Labs, Inc.	common stock	120	4,350	4-1150			148,726.50	
Buckman Labs, Inc.	common stock	131	560	4-1150			19,146.40	
Buckman Labs, Inc.	common stock	101	3,850	4-1150			131,631.50	
Southwide, Inc.	common stock	604	100	4-1150			125.00	
Southwide, Inc.	common stock	605	100	4-1150			125.00	
Southwide, Inc.	common stock	606	100	4-1150			125.00	
Southwide, Inc.	common stock	607	100	4-1150			125.00	
Southwide, Inc.	common stock	608	100	4-1150			125.00	

\*This stock is held as collateral on a note receivable. The valuation represents the principal amount outstanding on the note.

ANALYSIS OF LOCKBOX INVENTORY  
 (As of 12/31/83)  
 Page 3

Name	Stock/Bond	Certificate Number	Shares/Par	Account Booked	Current Funds		Endowment	Life Income
					Unrestricted	Restricted		
Southwide, Inc.	common stock	609	100	4-1150			125.00	
Southwide, Inc.	common stock	610	100	4-1150			125.00	
Southwide, Inc.	common stock	611	500	4-1150			625.00	
Southwide, Inc.	common stock	612	1,000	4-1150			1,250.00	
Southwide, Inc.	common stock	613	1,000	4-1150			1,250.00	
Southwide, Inc.	common stock	496	100	4-1150			125.00	
Southwide, Inc.	common stock	497	100	4-1150			125.00	
Southwide, Inc.	common stock	498	100	4-1150			125.00	
Southwide, Inc.	common stock	499	100	4-1150			125.00	
Southwide, Inc.	common stock	500	100	4-1150			125.00	
Southwide, Inc.	common stock	501	100	4-1150			125.00	
Southwide, Inc.	common stock	502	100	4-1150			125.00	
Southwide, Inc.	common stock	503	100	4-1150			125.00	
							<u>5,000.00</u>	
<u>Eddington Trust #1</u>								
E Exxon Corporation	common stock	T275861	216	5-1515-062				7,290.00
E Exxon Corporation	common stock	S162396	108	5-1515-062				3,645.00
E Exxon Corporation	common stock	N678532	100	5-1515-062				3,375.00
E Exxon Corporation	common stock	N678526	8	5-1515-062				<u>270.00</u>
								14,580.00
<u>Hon Annuity #1</u>								
Central & SouthWest Corp.	common stock	DS609	400	5-1320-062				7,250.00
The Webb Company	common stock	16681	500	5-1320-062				
The Webb Company	common stock	19972	250	5-1320-062				18,843.75
The Webb Company	common stock	23540	375	5-1320-062				
The Webb Company	common stock	26698	375	5-1320-062				
E Exxon Corporation	common stock	Y745088	300	5-1320-062				10,125.00
Dean Foods Company	common stock	DF985	100	5-1320-062				3,200.00
Dean Foods Company	common stock	DF7751	50	5-1320-062				<u>1,600.00</u>
								<u>41,012.75</u>



Name	Stock/Bond	Certificate Number	Shares/Par	Account Booked	Current Funds		Endowment	Life Income
					Unrestricted	Restricted		
<u>Hon Annuity #2</u>								
First Bank System, Inc.	common stock	MU48880	200	5-1325-062				11,875.00
Cincinnati Bell, Inc.	common stock	NU5912	300	5-1325-062				10,725.00
S. Carolina Electric & Gas Co.	common stock	NU120829	300	5-1325-062				5,362.50
The Travelers Corp.	common stock	ZQTS004026	200	5-1325-062				5,975.00
The Travelers Corp.	common stock	ZQJH102272	200	5-1325-062				5,975.00
Fifth Third Bancorp.	common stock	CU28085	200	5-1325-062				8,100.00
Fifth Third Bancorp.	common stock	N2768	200	5-1325-062				8,100.00
The Travelers Corp.	common stock	ZQT5098239	100	5-1325-062				2,987.50
VF Corporation	common stock	NB29158	200	5-1325-062				
VF Corporation	common stock	MN01988	200	5-1325-062				
VF Corporation	common stock	MN16855	400	5-1325-062				
								<u>29,950.00</u>
								89,050.00
<u>Hon Annuity #3</u>								
PNC Financial Corp.	common stock	CPT10261	600	5-1330-062				24,150.00
Sonat, Inc.	common stock	SN02899	200	5-1330-062				6,675.00
Consolidated Foods Corp.	common stock	ZQSA0036499	100	5-1330-062				2,440.00
Consolidated Foods Corp.	common stock	ZQSB0018467	100	5-1330-062				2,440.00
General Electric Co.	common stock	NYW396174	100	5-1330-062				5,217.50
(The) Kansas Power & Light Co.	common stock	NS1281	500	5-1330-062				
								<u>13,000.00</u>
								53,922.50
<u>Knapp Trust #1</u>								
Nuveen Tax Exempt Bond	mutual fund	177-4396	1,068	5-1545-062				99,616.53
<u>Buckman Trust #1</u>								
Buckman Labs, Inc.	common stock	79	1,890	5-1865-062				64,619.10
<u>Industrial Development</u>								
Bank of Israel, Ltd.	common stock	D2503	1		§			
Amcon	common stock	010038	37		§			
Amcon	common stock	011947	50		§			
<u>The First National</u>								
Bank of Wynne	common stock	1005	100		§			
Marianna Sales Co.	common stock	323	20		§			
<u>Metro Memphis Development</u>								
Marianna Sales Co.	common stock	186	100		§			
Marianna Sales Co.	common stock	328	17		§			

§ Not valued - closely held.

56,988.10	135,271.00	479,454.40	362,806.88
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TAX EXEMPT BOND FINANCING  
STATUS REPORT

Summary of Bond Issue.

- Approximately \$3,000,000, which includes capitalized interest for two years to be underwritten by Morgan Keegan.
- 10 year life, full principal repayment in tenth year.
- General college obligation, no specific endowment pledge.
- Variable rate coupon, computed at approximately 70% of an average T-bill rate.
- Rated at least A by S & P and/or Moody's.
- Privately placed.

We have selected the variable coupon for several reasons:

- The rate is 175 to 200 basis points below the best fixed rate coupon we could get. This will save us almost \$60,000 each year.
- We can hedge the coupon movement by internally matching part of our short term portfolio to service the debt.
- We will establish a floor and a ceiling on the coupon rate.

## REPORT OF THE COMMITTEE ON ENROLLMENT - January 26, 1984

The Committee on Enrollment was called to order by Chairman Henry Goodrich with the following members in attendance: Dean Ray Allen, Dr. Richard Batey, Mr. Robert Fogelman, Mr. Henry Goodrich, Ms. Laura Hollandsworth, Mr. Rodney Hudgen, Mr. Frank Lankford, Ms. Lynda McCarty, Dr. Mark McMahon, Ms. Cassie Thomas and Dean Dave Wottle.

Chairman Goodrich opened the meeting by welcoming the members of the Committee and calling roll.

Dean Wottle was called on to make a report on the Class of 1988. A status report on applications, inquiries, and interviews was distributed, explained, and discussed. As of January 15, 1984 we had 444 applications as compared to 404 on that date last year and 50 deposits this year compared to 38 last year. Early Decision applications increased from 55 last year to 87 this year with acceptances increasing from 50 to 75. At this time last year 414 students had been nominated for a Bellingrath/Hyde Scholarship with 326 of the students having applied. At the present time 585 students have been nominated with 207 of them having applied. Dean Wottle estimated that comparing application deadline to application deadline statistics, we will be down between 100 and 120 applications over last year.

Chairman Goodrich requested that the February 1 and February 15 status reports be sent to the members of the Committee on Enrollment.

Dean Allen was asked to give a Financial Aid update. He stated that for 1983-84, 41% of the freshman extended financial aid offers accepted the offer with 90% of the upperclassmen accepting. Overall, 65% of the students extended offers accepted them. Of those students extended offers for 1984-85, 60% have accepted the offers to date. Dean Allen noted that in 1985-86 we will have one less Hyde Scholarship available and that the Lowenstein Foundation has withdrawn their scholarships. There was a brief discussion concerning the \$178,000 of unused financial aid that was put back into the college budget.

Dean Allen stated that 1984 promises to be the most stable year for financial aid in recent memory. Because of the change in our application deadline, we should be getting out our "Notifications of Financial Awards" to students two weeks earlier than last year. He indicated that in spite of the fact that our institutional financial aid budget will be increased substantially and other aids will be available, it will still be increasingly difficult for students and their parents to finance a college education.

Dean Wottle reported on the various research reports that have been developed to monitor and evaluate our admissions efforts. Also, new programs were discussed. Among those mentioned were new departmental brochures, a new Search brochure, travel with the Southern Consortium, and proposed development of a Financial Aid Estimator. Questions were asked and answered.

Ms. Hollandsworth asked if we should emphasize our strengths or weaknesses as shown in the Message Factors report. Dean Wottle answered that he thought we should concentrate on our strong points, not our weaknesses.

Dr. Batey raised the question of the College's name impact on national recognition. Discussion followed with no firm conclusion being drawn.

Chairman Goodrich convened the meeting.

MINUTES OF THE DEVELOPMENT COMMITTEE

Thursday, January 26, 1984

3:30 p.m., Room 304, S. DeWitt Clough Hall

- I. Chairman, Robert H. Buckman called the meeting to order at 3:40 p.m. Those in attendance were:

Barbara Battle	Mary Margaret Guth	Tom Ritchey
Robert Buckman	Grant Hammond	Peter Rooney
Charles Cobb	Jody Lewis	Joe Sims
James Fri	Don Lineback	Winton Smith
Mel Grinspan	Jennifer Prascher	John Whitsitt

- II. Mr. Buckman reported briefly on the work of the CRC and the Benefactors Wall. Dean Lineback reported that the total in the \$50 Million Commitment has increased to \$32.1 million.

- III. Mr. Thomas Ritchey discussed the Bourne Memorial. Mr. Bourne, '79, died a tragic death. His parents have contributed \$10,000 in his honor.

Mr. Ritchey gave progress of the Whit Brown Memorial. It includes four areas:

1. Library Collection - American Management Association has already contributed over 200 volumes.
2. Award a scholarship to a former Boy's Club Member.
3. Award Scholarship, on behalf of college and memorial, to area businessmen for "Management Course for Presidents."
4. Seminar program - first one is Thursday morning, March 8. Thomas J. Peters, coauthor of "In Search of Excellence - Lessons from America's Best Run Companies." Mr. Peters has donated his time for this session.

- IV. Mr. John Whitsitt spoke on action for the Planned Giving Council. This project should be completed by the end of the school year. The project will:

1. Define organizational structure
2. Develop brochures on various techniques of the Planned Giving Program.
3. Develop System of Class Representatives
4. Develop on-going program for the way we will work with alumni and friends over the years.

- V. Mr. Winton Smith reported \$400,000 has been added to the Planned Giving Campaign. The two most significant planned gifts were from an anonymous friend of the college and an alumnus through unitrusts.
- VI. Mr. James Fri reported the Alumni Campaign is off to a good start as they are 12.1% ahead of last year in dollar amounts, and 7.5% ahead in participation. Mr. Fri said the other campaigns are doing well. However, there is concern with the Parent's Campaign. He also discussed the upcoming Greater Memphis Campaign.
- DON TO INTRODUCE BARBARA BATTLE.
- VII. Ms. Barbara Battle reported the progress of the Charles E. Diehl Society, the Red and Black Society, Tower Club and Anniversary Club. All are going well.
- VIII. Mr. Ritchey discussed the three special projects:
1. Student Run Project - "Dilemma" brings speakers to campus.
  2. Encouraging reunion classes to make special gifts to Southwestern.
  3. Phonathon, run by students and held at Federal Express, to raise money through alumni, and graduate gift campaign.
- IX. The following resolutions were passed by the Development Committee and are hereby recommended for consideration by the Southwestern Board of Trustees:
- X. Funding for the Sepphoris Project by Dr. Batey was approved.
- XI. Mr. Buckman reported many alumni, friends and parents live in Hein Park. We need to establish closer relationships with them so:
1. Improve relationship between college and neighbors
  2. Create goodwill for the college.

XII. Ms. Jennifer Prascher made four recommendations for improving alumni relations:

1. Provide a new facility for the alumni office.
2. Add a staff person to service regional alumni clubs.
3. Have more directed communications of all types.
4. Have a commitment of the budget to the reunion program.

Three other important suggestions were added:

1. Having alumni interview prospective students. This will make alumni feel they still serve an important role in the school.
2. Have a special program "Children of Southwestern." Children of alumni will be given very special and preferential attention when applying at Southwestern.
3. The Alumni Office should not be responsible for the mailroom of the college.

TO: Committee on Development

FROM: James H. Daughdrill, Jr.

DATE: January 16, 1984

I recommend the following resolution to recognize major donors to Hassell Hall. If the resolution is adopted, plaques will be presented to the donors at the dedication ceremony in April.

"The Board of Trustees of Southwestern At Memphis expresses the gratitude of the entire college to (donor). (His, Her, Their) generosity of spirit in providing (room or gift) in Hassell Hall will endure to benefit Southwestern students for all time."



TO: Committee on Development

FROM: James H. Daughdrill, Jr.

DATE: January 16, 1984

I recommend approval of the following motion:

"There are several ways to fund campus projects and programs: through the regular budget, through allocation of year-end surplus, through voluntary gifts under annual and capital programs approved by the Board, and through special solicitation.

To avoid multiple solicitation of donors and conflicts with the programs approved by the Board,

- 1) All prospects must be cleared with the Dean of Development before solicitation.
- 2) Projects requiring the solicitation of persons or institutions already being solicited by Southwestern must have the approval of the Committee on Development of the Board of Trustees.
- 3) The person requesting special solicitation must submit a proposal in final form to the Chairman of the Committee on Development, c/o Development Office, at least 10 days prior to a Committee meeting. It will be forwarded to the Committee 7 days in advance. The proposal should be no longer than 3 pages and should include:
  - a) A project budget, approved by the appropriate Dean and by the Dean of Administrative Services
  - b) A project description approved by the appropriate Dean, proposed schedule for fund raising and for the project itself, persons served, and benefits to Southwestern
  - c) A list of prospects for gifts who will be solicited.
- 4) The Committee on Development will determine the priority of the project and, upon approval, will direct the Development Office in the allocation of staff time to the project."

REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - January 26, 1984

The meeting was called to order at 3:30PM by Miss Hyde, the chairperson. The following members were present: Miss Hyde, Mr. Crabtree, Mr. Bryce; Dr. Lacy, Dr. Brown; Mr. McLain, Miss Teaford; Dr. Duff; Dean Llewellyn. Ms. May Maury Harding was present as an invited guest.

Miss Hyde made introductions for all the members present.

Ms. Harding, Director of the Meeman Center for Continuing Education, gave the annual report for the Center. A copy of her report is attached. Among the highlights presented were: increased number of participants; more courses; larger income; two programs that are parts in national citizen education projects; continued development of The Learning Center for Creative Change; a new program titled "The Second Half of Your Life" for persons at any age determined to take a "pro-active and inventive approach to the years ahead"; and active programs in The Future of Work and The City Without Violence. Ms. Harding is active in futures studies, offering lectures and presentations at regional meetings. A discussion followed of the program, staffing and budget of the Center. It was agreed that the Center is a viable part of the College's effort to gain recognition as a high quality liberal arts institution. Miss Hyde and Mr. Crabtree volunteered to talk with the Development Committee about giving a higher priority to obtaining funds to endow the program of the Center.

Dean Duff gave a status report on faculty recruiting. Recruitment is under-way in the following departments: Art, Anthropology-Sociology, Mathematics (2), English (2), History, Foreign Languages (2), Biology (2), International Studies. Two distinguished appointments are sought; one in American History, and one in Creative Writing. Dean Duff explained that distinguished appointments are not made in addition to continuing faculty; rather, vacated positions in the faculty are designated to be filled with distinguished persons and after the appointment ends regular recruiting for the position begins.

Dean Duff gave an overview of the recruiting process. He noted that interviews on campus have begun for appointments in Biology, English, Foreign Languages, International Studies. There has been substantial progress to date in securing the interest of persons who would be distinguished appointments.

Dean Duff summarized the College's program for professional development for the faculty. The program includes: Summer Research and Creative Activities Grants (14 grants per year), Mellon Faculty and Educational Program Development Grants (10-12 grants per year), Faculty Professional Travel subsidy (Full expenses are provided if the faculty member presents a paper; otherwise, the subsidy is \$140 per faculty member per year.), a program of faculty sabbaticals.

The money for the Mellon grants will provide support for two more summers. The Dean's discretionary fund is available for partial support of projects that do not fall under one of the programs named above. The sabbatical program is being reviewed, and some changes may be made. The funding of sabbatical replacements and the limitations on the number of faculty who can be on sabbatical at one time are areas of concern.

Dean Duff reported that in 1982-83 the Southwestern faculty published four books, 57 refereed articles, and presented 104 papers at professional meetings.

Board of Trustees - Committee on Faculty and Educational Program - Jan. 26, 1984

## Report on the Continuing Education Program

The program has continued to grow during the past year in the number and variety of offerings, in numbers of participants, in income and in new directions. The number of participants increased 17% in 1982-1983 to approximately 750. Enrollment for 1983-1984 is up. About 700 participated in the summer and fall of 1983. We will undoubtedly have over 1,000 when the winter/spring registrations are completed.

Twenty courses and workshops were offered in the fall plus the Institute for Executive Leadership. Eighteen more are being organized for the winter/spring semester including an exciting new project, THE SECOND HALF OF YOUR LIFE. The Center is also still working with Focus Memphis, a civic education program for selected highschool students. You have brochures describing the activities but I might give you some highlights.

Two of the Center's offerings are part of national citizen education and involvement programs: The National Issues Forum which is sponsored by the Domestic Policy Association and the Great Decisions Series of the Foreign Policy Association. Fifteen undergraduates will participate with thirty-five adults in Great Decisions 1984 and receive one hour of credit. A number of students also participated on a credit basis in Professor Grant Hammond's fall course on the Vietnam War which was tied in with the widely acclaimed PBS television series. Another new fall course, "Opera for Amateurs," conducted by Professor Diane Clark, was well received especially by some of the younger Southwestern alumni. We now have over four hundred alums on our mailing list who are either involved in the program now or in the last few years. Several alumni also participated in the workshop on Self-Empowerment in a Disempowering World which was offered in the fall under the auspices of the Learning Center for Creative Change.

The Learning Center was re-launched this fall with the help of some twenty-five volunteer Associates who are working with its Acting Director Warren Ziegler and myself to plan, design and organize various programs and projects. It was made possible by generous gifts from friends of the Center and the availability of Ziegler, who is President of the Futures-Invention Associates in Denver, to spend eight to twelve weeks of his time in Memphis this year.

The Learning Center project I am most excited about is The Second Half of Your Life. Four Associates have put in many hours planning and designing what started out as a concern with problems related to retirement and other changes encountered as a result of aging in our youth-oriented society. We decided to offer a series of workshops and seminars for persons approaching retirement as well as those already retired. One of the Associates suggested the title The Second Half of Your Life. It has turned out to be most appropriate and helpful in explaining and promoting the project. Since our "market" is the person who is ready to take a pro-active and inventive approach to the years ahead, the Second Half might begin at 40, 50, 60 or the "spirit might not be moved" until 70 or beyond. Our Associates group includes a top business executive in his late forties who "retired" last year to start

his own business as a financial consultant; a man in his middle fifties who has worked for a plastics company for many years, has a number of "hobbies," but believes there is more to life; another is a former professor of economics at Southwestern who left the teaching field for the Regional Medical Program but is back teaching management courses in this area for the University of Arkansas. Our other Associate who keeps reminding us what it is like to be retired is a 70-year old former professor from Oklahoma. They have all been most helpful and will continue to be as they have agreed to assist in facilitating the sessions. I have used much of their language in preparing the promotional literature which seems to be paying off. One alumnus who called said the letter and brochure I sent him seemed to be written just for him. We've had a lot of calls from the mailing and several registrations.

Other Learning Center projects are taking different forms. The Future of Work project has turned in to an on-going seminar made up primarily of business men and women who take responsibility for leading the discussions. The City Without Violence project is developing with a very diverse group of Associates including the chairman of the city's Human Relations Commission. The Center was recently written up in a nationally published newsletter and I have had requests of people from Wyoming to New York for information.

My work in futures studies still provides the program with national and regional, as well as local, recognition. This fall I had as an intern a student working on his master's degree from the University of Houston. I was also invited to give the keynote address to the Conference of the Georgia Association of Women Deans, Administrators and Counselors in October and will give a presentation at the Southern Future Society assembly in March. The World Future Society helps publicize our activities in their national journal. We are also still part of the national Elderhostel program.

In regard to income, the Continuing Education Center took in over \$3,000 more than projected for 1982-1983. As for 1983-1984, we are within about \$2,500 of our goal at present so will be over the budget projection again.

May Maury Harding

REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS - January 26, 1984

The Buildings and Grounds Committee met January 26, 1984 at 3:30 p.m. in Room 302 of Clough Hall. Members in attendance were: Ms. Jessie Falls, Dr. Joseph Roberts, Dr. Henry Strock, Prof. Robert Eckert, Prof. John Olsen, Ms. Mary Li Behun and Mr. Lex Coleman. Student host Mr. Preston Crowell, Dean Tom Kepple, Dr. Peyton Rhodes and Mr. Roy Twaddle were present, ex officio.

Ms. Falls, acting as chairperson in the absence of Mr. Edgar Bailey, welcomed members and guests and introduced Mr. Metcalf Crump of Taylor & Crump Architects.

After thanking the committee for selection of his firm to design the new "East Residence Hall", Mr. Crump gave a presentation of the preliminary design, beginning with the proposed building site. The site recommended (Site Plan A on his presentation drawings) is north of Williford and south of the Hassell Hall - McCoy Theatre parking area. This site had numerous advantages over other potential locations including: nearby underground utilities, location near the heart of the campus, ample space for expansion and the potential to improve the appearance of the surrounding area. Following discussion on parking and landscaping, Dr. Henry Strock offered, Dr. Joseph Roberts seconded, and the committee unanimously passed a motion to proceed with this site.

The preliminary design contains roughly 22,000 square feet of space and will house approximately 80 students. Mr. Crump was confident that his design would fall within the 2.8 million dollar budget. Included in the budget was the site work, utilities, parking lot for approximately 40 cars, furnishings and fees. A large lounge is planned for the ground floor, a small study lounge for the second floor and a storage room in the third floor. Mr. Crump reviewed with the committee numerous room design studies including the selected four-person, one bath, two room suite.

Dean Kepple presented President Daughdrill's recommendation on a selection process for the general contractor for "East Residence Hall." Dr. Strock offered, Prof. Eckert seconded, and the committee unanimously passed the motion to proceed with the following recommendation:

The Dean of Administrative Services, his staff and Mr. Metcalf Crump will select four general contractors to interview for negotiating the construction of the proposed "East Residence Hall."

The final selection will be made by this team based on the contractor's ability to build the most cost efficient structure in the Southwestern architectural style.

Selection will be made during the month of February to insure input from the general contractor on the design.

Dean Kepple reported on the availability of minority subcontractors. He stated that he knew of no minority general contractor, but there are a number of minority subcontractors which will be considered for work on the dormitory. He further stated that we do expect to have at least two minority subcontractors on this project.

Dean Kepple presented a recommendation that \$350,000 be added to the dormitory bond issue in order to proceed with the resurfacing of Frazier Jelke during the summer of 1984. After discussion, a motion was made by Dr. Strock, seconded by Dr. Roberts, and passed unanimously that this be recommended to the Board of Trustees.

The committee reviewed the Development Committee's recommendation that a wall be used to honor major benefactors. Dean Kepple suggested that an architect be selected to help the committee think through the questions of material, location, budget, etc. Dr. Strock moved that the committee ask Mr. Louis Ponders to be the architect for the project. The motion was seconded by Prof. Eckert and passed by acclamation.

There being no further business, the meeting was adjourned.

REPORT OF THE COMMITTEE ON STUDENTS AND CAMPUS LIFE - January 26, 1984

The Committee on Students and Campus Life met on January 26, 1984, at 3:30 P.M. in Voorhies Social Room. The following members were present: Trustees John Tully, Robert Seal, Spence Wilson; Dr. L. Queener; Students Becky Davis, Laurie Mount; Guests George Lapidès, Barry Colburn, Debbie Efird, Raymond Fields, Beth Baxter; and ex-officio members Dean C.V. Scarborough and Assistant Dean of Students Frayna E. Goodman.

Chairman John Tully called the meeting to order and had those present introduce themselves.

Dean Scarborough introduced George Lapidès, the new Director of Athletics. Lapidès briefly discussed current athletic affairs. He announced the appointment of the new tennis coach, Tiger Buford. The tennis team has been practicing for two weeks and looks good. Lapidès also discussed the progress of the search for a new football coach.

Lapidès introduced Barry Colburn, the intramural program director and cross country coach. Colburn reported on the increasing number of students involved in the intramural program. There followed a discussion on the increasing interest in club sports as an alternative to varsity sports and intramurals. Scarborough explained how the Dean of Students Office is working with Lapidès to expand offerings in this area. Coach Colburn also reported on the progress the cross country teams have made since his arrival. He explained his vigorous training program and described the major improvements in attitude.

Lapidès discussed the Showboats and how their stay is fitting in with campus life.

The following students reported on their activities: 1) Raymond Fields discussed the recent College Bowl competition. He stressed the value of such extra-curricular academic endeavors both to the campus and toward spreading the name of Southwestern nationally. 2) Beth Baxter discussed the DILEMMA '84 symposium. She thanked the members of the Board who have been so supportive and helpful to the program.

SGA President Debbie Efird did not have any major student concerns to report to the committee and opened the floor for questions. In response to a question from John Tully, Debbie explained how SGA monies are allocated for various commissions and specific interest groups. She explained how this year an innovative approach was tried where each group met together to consider next year's budget. Spence Wilson asked whether students were represented on the new dorm committee. It was reported that students are represented on that committee. Chairman Tully asked Debbie about the concerns she had expressed at the October board meeting. Debbie answered that some students were still dissatisfied with the college promotional film.

The meeting adjourned at 4:50 P.M.