

**MINUTES OF BOARD OF TRUSTEES
RHODES COLLEGE
JANUARY 17 AND 18, 1985**

1-85-1 The regular meeting of the Board of Trustees of Rhodes College was held in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus, at 1:30 p.m., Thursday, January 17, 1985, 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 Mr. S. Herbert Rhea.

1-85-2 The roll was called by the Secretary, Mr. John C. Whitsitt. Members present were:

<u>Synod of the Mid-South</u> William H. Bryce, Jr., '86 Robert H. Buckman, '87 Frank E. Lankford, '85 Lynda G. McCarty, '86 Frank M. Mitchener, Jr., '87 S. Herbert Rhea, '85 Henry B. Strock, '86 Ray U. Tanner, '85 <u>Ex Officio Member</u> James H. Daughdrill, Jr. <u>Honorary Trustees</u> Jeannette Spann <u>Life Trustee</u> Paul Tudor Jones <u>Present by Invitation</u> Ray Allen Peggy Arnold Ray Boyer Barbara Draffin Gerald Duff Jo Hall	<u>Elected by Trustees</u> Dunbar Abston, '87 Jack A. Belz, '87 Winton M. Blount, '86 Neville F. Bryan, '85 Robert F. Fogelman, '86 Nancy H. Fulmer, '85 Michael McDonnell, '87 W. Neely Mallory, '87 Joseph Orgill III, '85 Joseph Roberts, Jr., '86 William B. Rudner, '85 Joseph S. Sims, '86 Norfleet R. Turner, '85 John C. Whitsitt, '85 Spence Wilson, '86 <u>Tom Kepple</u> Don Lineback Bob Llewellyn Dave Morrison Helen Norman Jenny Prascher	<u>Synod of the Sun</u> John H. Crabtree, '86 Jessie W. Falls, '86 Ruthie J. Frierson, '87 Henry Goodrich, '87 Robert S. Seal, '85 Robert B. Smith, '85 <u>Faculty Trustees</u> David Y. Jeter, '87 Bobby R. Jones, '86 W. Larry Lacy, '85 <u>Student Trustees</u> Jeannie Garten Laura Mount Julia Weaver <u>Jenny Reid</u> Peter Rooney Tom Ritchey C. V. Scarborough Loyd Templeton Dave Wottle
---	---	--

The following Trustees were absent:

<u>Synod of the Mid-South</u> Bruce E. Campbell, Jr., '85 W.L. Davis, Jr. '87 John Hull Dobbs, '87 R. Lee Jenkins, '86	<u>Elected by Trustees</u> Charles P. Cobb, '87 Harry J. Phillips, Sr., '86 John M. Tully, '87
--	---

1-85-3 Chairman Mitchener introduced and welcomed the following new Trustees and staff:

Mr. Dunbar Abston, President and CEO of Parts Industries, Inc.,
Memphis.

Mr. Jack A. Belz, President of Belz Investment Co., Inc., Memphis.

President Daughdrill introduced Mr. Dave Morrison and Mr. Ray Boyer of Gehrung Associates University Relations Counselors, Inc., a public relations firm recently employed by the College. He also introduced Mrs. Helen Norman, who will become Assistant to the President working in the field of public information and media relations.

1-85-4 A motion was duly made, seconded and passed that the minutes of the meetings of October 17 and 18, 1984 be approved as prepared and previously mailed to the Trustees.

1-85-5 Upon motion duly made, seconded and previously mailed to the Trustees more than sixty (60) days prior to this meeting, the following resolution was adopted:

RESOLVED, That the By-Laws of Rhodes College be amended as follows:

1. That the duties and responsibilities as outlined in ARTICLE VI, BOARD COMMITTEES, Section 6. Committee on Honorary Degrees paragraphs 1, 2, and 3, be made paragraphs 7, 8 and 9 of ARTICLE VI BOARD COMMITTEES, Section 4. Committee on Board Directions and Leadership,

The three paragraphs are:

"to consider and recommend to the Board candidates for honorary degrees to be conferred by the College;

"to serve as the agent of the Board for the coordination and review of all nominations for honorary degrees by any person;

"to recommend and enforce procedures for selecting candidates and conferring honorary degrees."

2. That Section 6. Committee on Honorary Degrees be deleted from ARTICLE VI, BOARD COMMITTEES.
3. That the following responsibility be added as paragraph 10 of ARTICLE VI BOARD COMMITTEES, Section 4. Committee on Board Directions and Leadership:

"to assess and appraise all aspects of college relations and public information, publications, advertising and audio visuals."

1-85-6 Upon motion duly made, seconded and previously mailed to the Trustees more than sixty (60) days prior to this meeting, the following resolution was adopted:

RESOLVED, That the Statement of Policies and Procedures in Regard to Faculty be amended as follows:

The last paragraph of Section One, which reads as follows, be deleted:

"New faculty members shall not be appointed with tenure except for the position of Vice President and Dean of the College."

1-85-7 Dean Gerald Duff reviewed the procedures used in creating and filling new faculty positions. Responding to a question regarding ethnic diversity in the faculty, Dean Duff explained the difficulties in recruiting and replied that we are making some progress.

1-85-8 (See Exhibit A, pp. 10-13 for annual report) In reporting as President, Dr. Daughdrill viewed the Trustees Retreat at Point Clear last February as one of the three most important meetings in the College's 130 year history. Work of the meeting is being reflected in current activities at the College as evidenced by several examples of goals set at that meeting being met. The change in name to Rhodes College has been accepted much faster than anticipated. Out of 400 alumni contacted in a recent phonathon, only five expressed a negative reaction. Of that five, three increased their pledge. Despite earlier concerns over a temporary loss of identity resulting from the name change, enrollment inquiries are up 33%. The President discussed the question, "Will we lose a sense of commitment as enrollment increases?" Citing comparables, he believes not if the following conditions are maintained:

1. Faculty/Student ratio does not deteriorate;
2. Liberal arts curriculum is retained;
3. Facilities support program is active.

Our challenge for success is contingent upon increasing our market share of students in the present period of national enrollment downturn. Responding to questions, President Daughdrill stated that we are expanding our recruiting activities over a wider geographic area.

Student trustees concurred that student reaction is basically positive to the name change, but less so in the senior class.

Faculty will be increased to keep pace with growth in the student body--at least on a ratio of 1/40 over 1000. (See later resolution on this subject.)

There are no definitive projections regarding future student body size. More definitive projections will be a part of the Project I report which will deal with enrollment in relation to capital and operating budgets. Dr. Daughdrill feels growth should be at a controlled pace and even years out would not exceed 2000.

At 2:40 p.m., the meeting adjourned into committee meetings.

FRIDAY, JANUARY 18, 1985

1-85-9 The Board of Trustees resumed the meeting on Friday, January 18, 1985, at 8:45 a.m. in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus.

The meeting was called to order by the Chairman, Mr. Frank M. Mitchener, Jr. Dr. Henry B. Strock led the meeting in prayer.

1-85-10 Secretary Whitsitt called the roll. The following were present:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>	<u>Synod of the Sun</u>
William H. Bryce, Jr., '86	Dunbar Abston, '87	John H. Crabtree, '86
Robert H. Buckman, '87	Jack A. Belz, '87	Jessie W. Falls, '86
W.L. Davis, Jr., '87	Winton M. Blount, '86	Ruthie J. Frierson, '87
John Hull Dobbs, '87	Neville F. Bryan, '85	Henry Goodrich, '87
Frank E. Lankford, '85	Robert F. Fogelman, '86	Robert S. Seal, '85
Lynda G. McCarty, '86	Nancy H. Fulmer, '85	Robert B. Smith, '85
Frank M. Mitchener, Jr., '87	Michael McDonnell, '87	
S. Herbert Rhea, '85	W. Neely Mallory, '87	<u>Faculty Trustees</u>
Henry B. Strock, '86	Joseph Orgill III, '85	David Y. Jeter, '87
Ray U. Tanner, '85	Joseph Roberts, Jr., '86	Bobby R. Jones, '86
	William B. Rudner, '85	W. Larry Lacy, '85
<u>Ex Officio Member</u>	Joseph S. Sims, '86	
James H. Daughdrill, Jr.	Norfleet R. Turner, '85	<u>Student Trustees</u>
	John C. Whitsitt, '85	Jeannie Garten
<u>Honorary Trustees</u>	Spence Wilson, '86	Laura Mount
Harold F. Ohlendorf		Julia Weaver
Jeannette Spann	<u>Life Trustee</u>	
	Margaret Hyde	
<u>Present by Invitation</u>		
Ray Allen	Don Lineback	Peter Rooney
Peggy Arnold	Bob Llewellyn	Tom Ritchey
Barbara Draffin	Dave Morrison	C. V. Scarborough
Gerald Duff	Helen Norman	Loyd Templeton
Jo Hall	Jenny Prascher	Dave Wottle
Tom Kepple	Jenny Reid	

The following Trustees were absent:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>
Bruce E. Campbell, Jr., '85	Charles P. Cobb, '87
R. Lee Jenkins, '86	Harry J. Phillips, Sr., '86
	John H. Tully, '87

The Chairman called for Committee reports (See Exhibit B, p. 14, for committees makeup):

1-85-11 COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - Mr. Winton Blount reported for Chairman Lee Jenkins. (Exhibit C, pp. 15-16)

Following a lengthy discussion, a motion was duly made, seconded and passed as follows:

RESOLVED: The Board Committee on Faculty and Educational Program endorses the following principles:

1. that the full-time-equivalent faculty/student ratio at Rhodes College should be no more than 12/1 (compatible with the way our target-competing-colleges measure the faculty student ratio); and
2. that the College establish a balance between efforts to recruit and to appoint established teachers in the disciplines and efforts to recruit and to appoint teachers who are new to the teaching profession.

[It is to be noted that the above adopted resolution incorporates amended wording as compared with the submitted committee report. Mr. Blount emphasized that despite semantics or conflicting numbers elsewhere during the meeting, the intent of this resolution is to assure that there be a minimum of one faculty member for each twelve students.]

1-85-12 Dean Duff gave a brief response on the work of Project I Committee. A final report is planned for presentation to the Trustees at the April meeting. Dean Duff also outlined serious problems associated with Term III which is under discussion.

1/85/13 COMMITTEE ON FINANCE - Mr. Herbert Rhea, Chairman. (Exhibit D, pp. 17-38)

Mr. Rudner reported for the Investment Committee. Rhodes \$13.9M portfolio (excluding funds managed in-house) consists almost entirely of common stocks since the Bellingrath Trust has only 8% common stocks. The fund for the past quarter has been managed by Barrow, Hanley, Mewhinney & Strauss and grew 6%. Largest concentration is 17% in bank stock which appreciated from 11% last quarter due solely to growth in value.

Mr. Rhea submitted a preliminary budget for 1985-86 in the amount of \$16,013,839 (p. 29). The final budget will be presented in April. The preliminary budget is the basis for negotiating early contractual requirements. The Trustees asked for additional information in the future by department. A motion was duly made, seconded and passed that the Trustees adopt the preliminary budget.

Mr. Rhea then presented a resolution relating to the financing of Phase II of East Hall dormitory, adding verbally Mr. William B. Rudner to the Special Committee. Upon motion duly made, seconded and passed, the following resolution, amended to include Mr. Rudner, was passed:

WHEREAS, the Committee on Buildings and Grounds has recommended to the Board that the College construct Phase II of the East Hall dormitory expansion and expand, renovate and equip the Refectory (the "Project"); and

WHEREAS, the Committee on Finance has recommended to the Board that the cost of the Project be financed by borrowing the proceeds to be derived from the issuance and sale of tax-exempt bonds to be issued by The Health and Educational Facilities Board of The County of Shelby, Tennessee in an amount presently estimated to be Three Million Five Hundred Thousand (\$3,500,000) Dollars; and

WHEREAS, the indebtedness arising from the borrowing of the aforesaid proceeds will be evidenced by a Promissory Note which shall accrue interest at a rate below conventional market rates of interest; and

WHEREAS, to market tax-exempt bonds on behalf of the College at the most favorable rate of interest, it may be necessary to secure the indebtedness with assets of the College and the College's guarantee of the tax-exempt bonds; and

WHEREAS, it is the desire of the Board to signify its approval of the proposed Project and the financing thereof through the borrowing of proceeds derived from the issuance and sale of tax-exempt bonds as aforescribed and to fully authorize and empower a special committee (the "Special Committee"), as hereinafter named, to take such action as is necessary for and on behalf of the Board to authorize, initiate and negotiate all matters concerning the proposed Project and the financing thereof, including consulting with the Committee on Buildings and Grounds and the Committee on Finance about the details of the Project and including the hiring of architects, engineers, contractors, attorneys, accountants, underwriters, and such other persons the Special Committee may deem necessary and proper to present to the Board for its final approval at its next regularly scheduled meeting on April 19, 1985, any and all instruments and documents which the Special Committee, in its opinion, deem necessary and proper to finalize the transactions contemplated herein.

NOW, THEREFORE, BE IT RESOLVED that a Special Committee shall be, and it is hereby, established to act for and on behalf of the Board to take such action as the Special Committee shall deem necessary and proper to:

(1) authorize, initiate and negotiate all matters concerning the construction of Phase II of East Hall and the expansion, renovation and equipping of the Refectory and the financing thereof, including consulting with the Committee on Buildings and Grounds and the Committee on Finance about the details of the Project and including the hiring of and payment to architects, engineers, contractors, attorneys, accountants, underwriters, and such other persons as the Special Committee may deem necessary and proper to present to the Board for its final approval at its next regularly scheduled meeting on April 19, 1985 (or at

such other regular or special meeting as the Chairman of the Board may determine), any and all instruments and documents which the Special Committee, in its opinion, deem necessary and proper to finalize the financing and construction of the Project; and

(ii) establish the total cost of the Project and the total amounts of proceeds to be derived from the sale and issuance of tax-exempt bonds (presently estimated to be \$3,500,000.00) and the terms and conditions, including collateral, upon which such proceeds shall be borrowed by the College, subject, however, to final approval of the Board at its next regularly scheduled meeting on April 19, 1985 (or at such other regular or special meeting as the Chairman of the Board may determine).

(iii) expend up to \$75,000 on such plans, fees and contracts which the Special Committee, in its opinion, deem necessary.

BE IT FURTHER RESOLVED that the following persons shall serve on the Special Committee: (1) James H. Daughdrill, Jr., President of the College; (2) S. Herbert Rhea, Chairman of the Committee on Finance; (3) Henry B. Strock, Jr., Chairman of the Committee on Buildings and Grounds; (4) William B. Rudner, Chairman of the Committee on Investments; (5) Thomas R. Kepple, Jr., Dean of Administrative Services; and (6) Mary V. Reid, Comptroller of the College. Action by the Special Committee shall require a majority vote of the entire Committee and meetings of the Special Committee shall be held at such times and with such notice as the President, James H. Daughdrill, Jr., may determine from time to time.

BE IT FURTHER RESOLVED that James H. Daughdrill, Jr., and Thomas R. Kepple, Jr., or either of them, shall, and the same are hereby authorized and empowered for and on behalf of the Board to enter into such contracts and commitments or execute such documents as the Special Committee shall deem necessary and proper in furtherance of its duties as set forth in these Resolutions, and the execution and delivery of any contracts, commitments or documents by such parties is deemed to be conclusive evidence of the Board's authorization and approval of all actions and representations provided in such contracts, commitments and documents.

1-85-14 COMMITTEE ON BUILDINGS AND GROUNDS - Dr. Henry B. Strock, Jr., Chairman. (Ex. E., pp. 39-42)

A motion was duly made, seconded and passed that the firm of Taylor and Crump Architects, Inc. be engaged as Architects for East Residence Hall, Phase II.

1-85-15 COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - Mr. Norfleet R. Turner, Chairman. (Ex. F., p. 43)

Upon motion duly made, seconded, and passed, Mrs. Helen Norman was elected Assistant to the President for Public Information, with Cabinet status, responsible for Public Information and Media Relations.

Upon motion duly made, seconded, and passed, Mr. Ray S. Zbinden, Vice President and General Manager of Olan Mills, Inc. in Dallas, was nominated to the Synod of Sun for election to the Board of Trustees of Rhodes College to the Class of 1988.

Upon motion duly made, seconded, and passed, Mrs. Anne Potter Wilson, former trustee, was nominated to the Synod of the Mid-South for election to the Board of Trustees of Rhodes College to the Class of 1988.

Upon motion duly made, seconded, and passed the following trustees were nominated for re-election to their respective Synods:

Mr. Robert H. Seal - Synod of Sun.

Mr. Bruce E. Campbell, Mr. Frank E. Lankford, and Mr. Ray U. Tanner - Synod of the Mid-South.

Mr. Turner reviewed the list of four to receive honorary degrees at Commencement. He also reviewed the names of possible commencement speakers. The College policy is to normally approve up to four recipients to receive honorary doctorates at commencement.

Chairman Mitchener presented the following resolution in tribute to Dr. Peyton Nalle Rhodes:

TRIBUTE TO PEYTON NALLE RHODES

JANUARY 29, 1900 - NOVEMBER 14, 1984

As old as the century, as young as January, the month of his birth, he would have been 85 next week.

But quickly and with little warning, time ran out in the early morning hours of November 14 and Peyton Nalle Rhodes died with the quiet dignity that characterized his life.

How we miss him! But we do so with a chuckle for his remembered wit, with pride in his accomplishments, with respect for his intolerance of mediocrity, with gratitude for his life of service, and we stand a little taller because he was our friend.

He was predeceased by his beloved wife and only child, and we are his proud survivors and chief beneficiaries. And our legacy is nothing less than this College--the institution to which Peyton Rhodes gave his life and his name.

In 1925, President Diehl spoke of preparing "for generations yet unborn by handing down unsullied...our rich heritage of the past". For over sixty years President Rhodes kept the faith unswervingly as he broadened and expanded the paths of

In 1925, President Diehl spoke of preparing "for generations yet unborn by handing down unsullied...our rich heritage of the past". For over sixty years President Rhodes kept the faith unswervingly as he broadened and expanded the paths of genuineness and excellence uniquely charted for this College. Our inheritance is beyond price.

We, therefore, the Trustees of Rhodes College record our thanksgiving for the life of Peyton Nalle Rhodes. We pledge ourselves to be careful stewards of all that he passes to us and tireless workers for the fulfillment of the full promise that is Rhodes College's.

The resolution was adopted unanimously by a silent standing vote.

1-85-16 President Daughdrill asked Mr. Dave Morrison to describe the work of his firm. Mr. Morrison will help the college set and reach goals for media programs and involvement.

1-85-17 COMMITTEE ON ENROLLMENT - Mr. Henry Goodrich, Chairman. (Ex. G., pp. 44-45)

The Committee report was received. Mr. Goodrich commented on problems involved in minority recruitment and responded to questions that increased black enrollment is a college goal.

1-85-18 COMMITTEE ON DEVELOPMENT - Mr. Robert Buckman, Chairman. (Ex. H., pp. 46-47)

The Committee report was received. Mr. Buckman stated that \$43.7M has been raised in the campaign, with \$3.4M needed for completion. The Committee hopes to complete the campaign this summer, two years ahead of schedule.

1-85-19 COMMITTEE ON STUDENTS AND CAMPUS LIFE - Mr. Spence Wilson reported for Chairman John Tully. (Ex. J., pp. 48-49)

The Committee report was received.

1-85-20 COMMITTEE ON AUDIT - No report.

1-85-21 Degrees conferred on June 2, 1984 and August 31, 1984 (Ex. K., pp 50-59) (refer to action of Board 79-4-12)

At approximately 11:35 a.m., the meeting adjourned and the Trustees met in Executive session until 12:10 p.m.

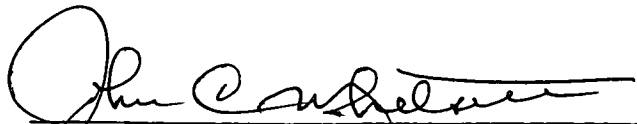

John C. Whitsitt, Secretary

Exhibit AREPORT TO THE BOARD OF TRUSTEES - JANUARY 1985
James H. Daughdrill, Jr.

Eleven months ago you met at Point Clear, Alabama to look at the College in depth and to chart its future. That meeting will be recorded as one of the three most important meetings in the College's 136-year history.

I. DECISIONS MADE AT THAT MEETING ARE ALREADY IMPROVING THE COLLEGE

You can see it in the work of the two Project Committees. The Project I Committee has made a study of Williams, Amherst, Swarthmore, Carleton and Pomona and is devising a plan to strengthen the intellectual vitality and academic excellence of the College. The Project II Committee, having worked on the name change and getting a public relations firm to help us develop a media strategy, has successfully completed its work.

You can see it in the way we perceive ourselves. Department chairmen, in recommending new appointments to the faculty, are beginning to ask, "Would Swarthmore want this professor?" and, "Who are the best scholars in the nation in this field?"

You can see it in student publications. They have become media of debate, artistic appreciation, and fairness.

Our goal is crystal clear: Rhodes College is committed to being one of the finest colleges of the liberal arts and sciences in the United States. We have defined what we mean by that, and we have made good progress in nearly all the Indicators of Academic Excellence.

II. THE NAME CHANGE IS WORKING BEAUTIFULLY

On June 20, 1984 the Board voted unanimously to change the name of the College from Southwestern At Memphis to Rhodes College.

Reception of the new name has been quicker and more enthusiastic than we dreamed.

In the meetings with alumni that I recently attended in Birmingham, Shreveport, Mobile, Atlanta and St. Louis, there seemed to be a new sense of identity and pride. The new name has overcome virtually every problem associated with the old name.

We were concerned about its affect on giving. The first test of its acceptance was the very first phonathon in September. We watched it closely. Four hundred alumni were contacted. Only five mentioned the name change in a negative way, and of those five two continued their annual gift and three increased their pledges.

167 alumni all told have said they opposed the name change. The giving of the 167 decreased from last year to this by \$4,800. One capital gift was cancelled. We received gifts of \$16,000 specifically because the name was changed. Overall, gifts to the annual fund to date are running 16% ahead of

this time last year.

We were also concerned about being "lost" by prospective students during the period of change to the new name. As of today inquiries from prospective students for next fall have exceeded 11,000 -- a 33% increase over last year. Applications are up -- 497 to date compared to 434 last year.

The last report of our annual fund was 13% ahead of this time last year.

To be sure, changing a familiar habit takes some time. Many of our alumni still say, "How are things at Sou -- er, I mean Rhodes?" Habits may change slowly, but new pride has come quickly.

III. WE BELIEVE THAT ENROLLMENT WILL CONTINUE TO INCREASE

Dean Scarborough and his staff have estimated student retention, and Dean Wottle and his staff have estimated new student enrollment for the next three years. We are forecasting possible enrollment of 1,135 for the fall of 1985; 1,265 in 1986, and 1,381 in 1987. We are also working to develop an optimal projection to present to you at the April meeting.

Why are we forecasting expansion when many colleges are forecasting retrenchment?

One reason is the success of our recruiting and admissions effort for the past two years. This year's freshman class is the largest in the College's history -- 35% larger than last year's class -- and 50% larger than the freshman class of two years ago. We think this is not just a "blip on the screen" but a genuine trend if we take advantage of it.

Another reason is that we are adding another new position in Admissions and redecorating the Admissions offices to make them more attractive to prospective students.

Another reason is that we are making good progress in media relations. Bill Bowen, President of Princeton, said recently, "You can't settle for excellence. If it is to continue, you have to be known for excellence." Tomorrow you will hear from Mr. Dave Morrison of Fred Gehring Associates, our public relations firm. And you will have before you a recommendation to approve my appointment of Mrs. Helen Norman as Assistant to the President for Public Information.

The question foremost in our minds has been, "If we increase enrollment, will we lose the sense of community so essential to the mission of Rhodes College?" There can be no justification for larger numbers as ends in themselves. Our plans must first serve students.

But if you visit Williams with an enrollment of 1950, or Middlebury with an enrollment of 1900, or Carleton with an enrollment of 1877, and you talk with their students as I have done at length, you will find that they hold the same things to be important that our students do -- the opportunity to know each other -- the opportunity to study in small classes -- and the opportunity to know members of the faculty.

No persuasive case can be made that community and treating people as individual persons is lost in a liberal arts college of fewer than 2000 students, provided three conditions are met: 1). that the student/faculty ratio remains low, so classes can be small and students and faculty can get to know each other; 2). that the College holds to the humane essentials of the liberal arts and sciences curriculum; and 3). that building plans, athletic programs, and student activities are designed so that a sense of community is undergirded.

Ever since I have been at Rhodes, the national tide has been moving away from us. The waves have flowed away from liberal learning toward vocationalism, away from excellence toward mediocrity, and away from church-relatedness toward secularity.

Now, all of a sudden, we find the waves coming toward us.

The importance of the liberal arts is being extolled every week by medical schools, business leaders, and federal commissions. Excellence has become the key word in higher education. Religion, faith and qualities-of-the-spirit are filling the voids left by a vacuous humanism.

The waves of opportunity are coming toward us.

We can do two things. We can swim with the waves of opportunity, or we can stand still in the water and let the waves pass over us.

IV. OPPORTUNITY

Increased enrollment will strengthen every department of the College and upgrade participation and quality of every academic undertaking -- from the College Bowl Team to the Lacrosse team, from the Rhodes Singers to departmental majors forums, from student publications to the language houses.

Members of the board, in my opinion, we have an opportunity during the next 15 years (between now and the year 2000) that may not come again for two generations.

It is simply a matter of "market share" of students, a term that has increased acceptance on college campuses.

It is during market downturns when the big shifts in "market shares" take place. When a market is expanding, it is normally shared incrementally by increasing numbers of institutions.

Beginning in the year 2000, there will be another period of growth and prosperity for higher education. The "Baby Boom Echo," children of the Baby Boomers, will be college students in the year 2000. Today they are getting ready to go into the first grade. Within the last year, the number of 4 and 5 year olds in the nation has increased from 6.6 million to 7 million.

Beginning in the year 2000 our opportunity for "market share" gains will again diminish and be divided among the many, the cheap, and the short-term efficient.

Until that time comes, we have a rare opportunity.

With the goal of being one of the finest liberal arts colleges in the nation, you are doing something historic. You're saying, "Look to the Sunbelt; you don't have to be in New England to be among the best!"

It is a vote of confidence in Rhodes College and the values that make it unique; it is a vote of confidence in the faculty and the administration; and it is a vote of confidence in yourselves.

We look to the future with a sense-of-mission and a sense-of-humor, remembering that we are not owners, but stewards. The ideals of this institution are a cause bigger than ourselves. Let us make plans to pass-along to the 21st century one of the finest liberal arts colleges in the United States.

BOARD OF TRUSTEES COMMITTEES 1984-85

<u>Board Dir. & Leadership</u>	<u>Faculty Members</u>	<u>Student Members</u>	<u>Staff(Non-Voting)</u>
*Norfleet R. Turner, Chmn. Neville F. Bryan *Charles P. Cobb *Frank M. Mitchener, Jr. *Joseph Orgill III	L. Palmer Brown Robert D. McCallum	*#Bobby R. Jones	Loyd C. Templeton, Helen W. Norman Josephine B. Hall (S)
<u>Buildings & Grounds</u>			
*Henry B. Strock, Jr., Chmn. Jack A. Belz Jessie W. Falls Ruthie J. Frierson *Nancy H. Fulmer Joseph L. Roberts, Jr.	Mertie Buckman Thomas Frist John Millard	John S. Olsen Jack H. Taylor	Sally Ann Holmes David Alan Lusk E. Dudley Howe Joyce Kernodle (Sec.)
<u>Development</u>			
*Robert H. Buckman, Chmn. John H. Dobbs *Robert F. Fogelman Joseph S. Sims *John C. Whitsitt	Margaret R. Hyde P.K. Seidman	Robert C. Eckert Jean L. Watson	Michael P. Thompson, Jr. #Julia H. Weaver Donald J. Lineback Barbara Draffin Thomas I. Ritchey Jennifer S. Prascher Peter Rooney
<u>Enrollment</u>			
*Henry Goodrich, Chmn. W.L. Davis, Jr. Frank E. Lankford Lynda G. McCarty Michael McDonnell	Morrie A. Moss William C. Rasberry	Marshall E. McMahon	Rosemary C. Crawford Kenneth R. Cannon +Karen A. Collins David J. Wottle Ray M. Allen
<u>Fac. & Educ. Program</u>			
*R. Lee Jenkins, Chmn. Winton M. Blount William H. Bryce, Jr. John H. Crabtree W. Neely Mallory	Paul T. Jones Harold F. Ohlendorf John W. Wade	#W. Larry Lacy Horst R. Dinkelacker	Melinda A. Gard Catherine H. Winterburn Gerald A. Duff Robert R. Llewellyn
<u>Finance</u>			
*S. Herbert Rhea, Chmn. Dunbar Abston, Jr. Bruce E. Campbell, Jr. *William B. Rudner Ray U. Tanner	Snowden Boyle Norfleet Turner Thomas B. Davis	#David Y. Jeter Charles C. Orvis	Sherard C. Edington #Jeannie S. Garten Thomas R. Kepple, Jr. Mary V. Reid
<u>Students & Campus Life</u>			
*John M. Tully, Chmn. Harry J. Phillips, Sr. Robert H. Seal Robert B. Smith Spence L. Wilson	E.A. Alburty Emily Alburty Jeannette Spann	Rodney A. Grunes Diane G. Sachs	M. Shane Griffin #Laura T. Mount +Tracy L. Young C.V. Scarborough Frayna E. Goodman
<u>Audit</u>			
Bruce E. Campbell, Jr. S. Herbert Rhea William B. Rudner Spence L. Wilson	L. Palmer Brown, Chmn. P.K. Seidman		Thomas R. Kepple, Jr. Mary V. Reid
*Frank M. Mitchener, Jr., <u>ex officio, all committees</u> *James H. Daughdrill, Jr., <u>ex officio, all committees</u> *Executive Committee Member		#Elected Representative to the Board	+Non-voting member

Exhibit C

REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - January 18, 1985

Members present: Trustees Winton Blount, Acting Chairperson; John Crabtree;
Neely Mallory; William Bryce.
Professor Horst Dinkelacker.
Students Melinda Gard and Catherine Winterburn.
Deans Gerald Duff and Bob Llewellyn

The meeting was called to order by Mr. Blount at 2:50 P.M. Introductions were made of the members.

Dean Duff reviewed the recruiting work in the academic program. Ten positions are to be filled (three in English, two in Mathematics-Computer Science, one each in Anthropology-Sociology, History, Religion, Foreign Languages, and Political Science). A discussion of our minority recruiting efforts followed. The Board members restated the importance of securing a black appointment, and they insisted that every effort be made to make this appointment if the qualifications of the candidate were satisfactory. The members were pleased to learn of the candidacy of a black associate professor of history for the vacancy in history at the College.

The importance of recruiting established scholars was discussed. The Board members expressed the opinion that appointing established scholars would be necessary in the College's efforts to make significant strides in enhancing the academic program and improving its quality.

The Board members also noted that the faculty/student ratio should remain at 1/12. The committee asked for a resolution in support of retaining this ratio. The Committee formulated and approved the following resolution:

The Board Committee on Faculty and Educational Program endorses the following principles: (1) that the full-time-equivalent faculty/student ratio at Rhodes College should be no more than 1/12 (or comparable to the way our target-competing-colleges measure the faculty/student ratio); and (2) that the College establish a balance between efforts to recruit and to appoint established teachers in the disciplines and efforts to recruit and to appoint teachers who are new to the teaching profession.

The Faculty Handbook revision project was discussed. This has been done by Dr. Bernice White and Dr. David Jeter, with Dr. Jeter doing the major work of rewriting and coordinating the materials in the handbook. The current revision has been approved by the Faculty Executive Committee and the Dean of the College, and it is currently being reviewed by the President. It is expected that the Board would be asked to receive the document at its April meeting.

Dean Duff distributed copies of the draft of the PROJECT I Committee's report as it is now. It was noted that changes are expected, and a final set of recommendations will be forwarded to the President in March. Dean Duff invited questions. He noted the changes that have already been made. Board members called attention to changes that should be made in light of the

Committee's resolutions about the faculty/student ratio and about recruiting new faculty.

The Board members expressed concern about the details, both financial and personnel, of the recommendations. Generally, it was felt that greater detail would be necessary in order to secure full understanding on the part of the Board.

A discussion of the recommendation about Term III followed. It was noted that this recommendation has received the most persistent attention and questioning by the student body.

There was no new business to introduce. The meeting was adjourned by the acting chairperson at 4:10.

REPORT OF THE COMMITTEE ON FINANCE - January 18, 1985

Mr. S. Herbert Rhea, Chairman, convened the meeting of the Finance Committee at 2:45 P.M. in the Hill Board Room of Palmer Hall. Other members in attendance were: Mr. William B. Rudner, Mr. Ray U. Tanner, Dr. David Jeter, Dr. Chuck Orvis, Mr. Dunbar Abston, Jr., Dr. Thomas R. Kepple, Jr., and Ms. Jenny Reid.

Mr. Rhea opened the meeting stating that there were two items to be voted upon and that we would wait until all were present before doing this.

Mr. Rudner presented the Investment Committee report. He gave a brief review of the investment manager search and the selection of Barrow, Hanley, Mewhinney & Strauss as the College's new manager. He stated that he met with Mr. Mewhinney this morning for an update on what their firm is doing and said that we are delighted with the firm, so far. He said that we are up 6% in just four months. He then discussed the makeup of the portfolio and the philosophy of Barrow, Hanley, Mewhinney & Strauss. Mr. Rudner stated that we are in better hands than ever.

Mr. Rhea presented the Development Campaign Report, stating that this is just for information, (Attachment #1).

Mr. Rhea on the Current Budget Year-to-Date stated that we have an excess of \$3,826,860.74 and pointed out the percentages on the right of the report, (Attachment #2). He said the year end excess is put back into capital or equipment, etc. Mr. Rhea pointed out to Mr. Abston that we overview the whole financial situation for the College and discussed the Renovation and Replacement line items with Mr. Abston.

Mr. Rhea gave the Cash Management Report, (Attachment #3) saying that it speaks for itself, and on the Approved Issuer List For Bankers' Acceptances, (Attachment #4) said if anyone on the Committee is not satisfied with any of the banks for any reason to inform the Committee.

Mr. Rhea reported on the Lockbox Inventory, (Attachment #5) stating that these are securities owned by the College that have not been converted into cash.

Mr. Rhea then presented the Real Estate Report, (Attachment #6).

Ms. Reid presented an update on the installation of the new telephone system stating that in the April meeting she will present to the Committee the financing agreement presently being worked out between the plant fund and the operating fund. She mentioned that the new phone system is a Rolm system installed and serviced by ATS Telephone Systems, Inc.

Mr. Rhea presented the Preliminary Budget for 1985-86, (Attachment #7) predicated on 1,135 students. He said the Renovation and Replacement budget is \$480,400, which is 3% of the budget. He stated that in 1975 a student cost the College \$4,600, but today a student cost the College \$14,100, based on the 1985-1986 budget.

Mr. Rhea and Dr. Kepple presented several charts regarding the Preliminary Budget and Bond Issue and asked that the Committee adopt the Budget. After a lengthy discussion, the Preliminary Budget for 1985-1986 passed without dissent.

Mr. Rhea presented the Proposed 1985 Series Revenue Bond Issue, (Attachment #8). Dr. Kepple commented on the Projected Enrollment Actual 1984 Through Projected 1987, (Attachment #9) stating that the freshman enrollment is projected to increase from 363 in 1984 to 400 in 1987. Mr. Rhea and Dr. Kepple discussed the Five Year Financial Projections, (Attachment #10) and their impact. Mr. Rhea asked if everyone was willing to adopt the Resolutions including the \$75,000 expenditure for plans, fees and contracts which the Special Committee may deem necessary and the Resolutions were passed.

Their being no further business, the meeting was adjourned at 4:45 P.M.

Development Campaign Report
Cumulative Through December 31, 1984

Receipts restricted for endowment	<u>31,823,323.55</u>
Other capital restricted receipts	<u>6,534,006.15</u>
Unrestricted capital gifts on hand	<u>155,246.61</u>
Capital campaign expenses	<u>918,645.09</u>
Total capital receipts	<u>39,431,221.40</u>
 Plus: Outstanding pledges reported by the Development Office	 <u>17,388,623.97</u>
Total capital gifts and pledges	<u>56,819,845.37</u>
 Less: Bellingrath endowment (not counted in campaign)	 <u><21,921,395.34></u>
Plus: Total annual receipts since 6/30/77 reported by Development Office	 <u>9,331,604.00</u>
Total in Development Campaign (This does not include the \$21.9 million Bellingrath endowment.)	 <u>44,230,054.03*</u>

<u>Total Receipts for Endowment</u>	=	<u>31,823,323.55</u>	=	82.6%
<u>Total Capital Receipts minus Campaign Expenses</u>		<u>38,512,576.31</u>		

*Reported by Comptroller

SUMMARY

INCOME AND EXPENSE REPORT DECEMBER 31, 1984

Attachment # [REDACTED]

	1/12 BUDGET	DECEMBER ACTUAL	6/12(50.0%) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1984-85 ACTUAL/ BUDGET	1983-84 ACTUAL/ BUDGET
INCOME:								
TUITION & FEES	554,590.63	0.00	3,327,543.75	5,942,363.43	178.58%	6,655,087.50	89.29%	82.35%
CONTINUING EDUCATION	2,833.33	0.00	17,000.00	26,113.19	153.60%	34,000.00	76.80%	82.02%
INTEREST & OTHER	47,163.75	0.00	282,982.50	467,469.53	165.19%	565,965.00	82.59%	47.92%
ENDOWMENT INCOME	179,250.00	0.00	1,075,500.00	1,471,970.43	136.86%	2,151,000.00	68.43%	92.96%
ANNUAL SUPPORT PROGRAM	97,425.00	0.00	584,550.00	487,591.97	83.41%	1,169,100.00	41.70%	41.40%
TOTAL INCOME BUDGET	881,262.71	0.00	5,287,576.25	8,395,507.55	158.77%	10,575,152.50	79.36%	78.19%
AUXILIARY ENTERPRISES	249,583.75	0.00	1,497,502.50	2,814,973.81	187.97%	2,995,005.00	93.98%	89.76%
STUDENT AID	11,316.67	0.00	67,900.00	73,231.90	107.85%	135,800.00	53.92%	52.18%
TOTAL INCOME BUDGET	1,142,163.13	0.00	6,852,978.75	11,283,713.26	164.65%	13,705,957.50	82.32%	[REDACTED] %
EXPENSE:								
INSTRUCTION & RESEARCH	363,069.36	340.49	2,178,416.16	1,720,594.49	78.98%	4,356,832.32	39.49%	39.56%
ATHLETICS	44,061.81	0.00	264,370.87	281,489.68	106.47%	528,741.74	53.23%	55.38%
LIBRARY	36,899.36	12.94	221,396.15	250,574.10	113.17%	442,792.29	56.58%	58.29%
STUDENT SERVICES	82,072.55	1,658.13	492,435.29	475,912.70	96.64%	984,870.58	48.32%	48.09%
PLANT OPER & MAINT	119,356.50	62.10	716,138.98	717,264.15	100.15%	1,432,277.95	50.07%	48.27%
GENERAL ADMINISTRATION	128,616.43	408.97	771,698.56	860,493.66	111.50%	1,543,397.11	55.75%	55.88%
TOTAL EXPENSE BUDGET	774,076.01	2,482.63	4,644,456.01	4,306,328.78	92.71%	9,288,911.99	46.35%	46.32%
AUXILIARY ENTERPRISES	132,460.13	0.00	794,760.76	901,040.12	113.37%	1,589,521.51	56.68%	45.64%
STUDENT AID	199,281.67	0.00	1,195,690.00	2,219,637.95	185.63%	2,391,380.00	92.81%	89.18%
BUDG COMM CONTINGENCY	36,345.33	0.00	218,072.00	29,845.67	13.68%	436,144.00	6.84%	1 [REDACTED]
TOTAL EXPENSE BUDGET	1,142,163.14	2,482.63	6,852,978.77	7,456,852.52	108.81%	13,705,957.50	54.40%	51.20%
EXCESS OF INCOME / EXPENSE		-2,482.63		3,826,860.74				

Cash Management Report
1984

Attachment #3

	<u>Oct.</u>		<u>Nov.</u>		<u>Dec.</u>	
<u>Daily Averages</u>						
Average High Yield Investments	\$9,405,927		\$8,477,395		\$9,437,381	
First Tennessee Operating Account	80,790		107,042		157,822	
Other Accounts	<u>6,583</u>		<u>7,003</u>		<u>136,457</u>	
Total Daily Average	<u>\$9,493,300</u>		<u>\$8,591,440</u>		<u>\$9,731,660</u>	
Percent of Cash in High Yielding Investments	<u>99.08%</u>		<u>98.67%</u>		<u>96.98%</u>	
 <u>II. Investment Income</u>						
Interest Received	\$ 32,452		\$ 63,592		\$ 48,490	
Gains from Sales	0		516		-	
Losses from Sales	0		0		-	
End of Period Accrual	622,909		651,984		693,253	
Less Prior Accrual	<u>(557,180)</u>		<u>(622,909)</u>		<u>(651,984)</u>	
Total Income	<u>\$ 78,161</u>		<u>\$ 93,183</u>		<u>\$ 89,759</u>	
Simple Annualized Yield	12.40%		13.02%		11.07%	
Comparative Rates:						
90 Day T-Bills	9.8 %		8.7 %		8.2 %	
90 Day C.D.'s	10.5 %		9.3 %		8.7 %	
The Common Fund	10.75%		10.75%		10.75%	
 <u>III. Investments at End of Period</u>						
Certificates of Deposit	\$ 0	%	\$ 0	%	\$ 0	%
Bankers' Acceptances	961,389	10.7%	961,389	11.4%	0	%
U.S. Government	6,650,806	74.3%	6,161,456	73.2%	7,079,016	68.9%
Repurchase Agreements	<u>1,335,000</u>	15.0%	<u>1,293,000</u>	15.4%	<u>3,200,000</u>	31.1%
Total	\$8,947,195	100.0%	\$8,415,845	100.0%	\$10,279,016	100.0%
Less:						
Shares Owned by Other Funds	<u>(6,716,995)</u>		<u>(6,724,062)</u>		<u>(6,690,746)</u>	
Weighted Average Maturity (days):	<u>\$2,230,200</u>		<u>\$1,691,783</u>		<u>\$3,588,270</u>	
	212		179		164	

11/05/84

APPROVED ISSUER LIST FOR BANKERS' ACCEPTANCES

U. S. COMMERCIAL BANKS (LISTED ALPHABETICALLY)	RANK BY DEPOSITS 12/31/83	DEPOSITS (MILLIONS) 12/31/83	1983		EQUITY/ ASSETS
			RETURN ON ASSETS	AVG. EQUITY	
1. AM SOUTH BANK, N.A., BIRMINGHAM, ALABAMA	72	2,797	1.01	13.18	7.7
2. AMERICAN BANK & TRUST COMPANY, READING, PENNSYLVANIA	83	2,385	.87	13.64	6.2
3. AMERICAN SECURITY BANK N.A., WASHINGTON, D.C.	73	2,753	.92	15.82	5.9
4. AMERITRUST COMPANY, CLEVELAND, OHIO	38	4,565	.89	9.16	9.1
5. ARIZONA BANK, PHOENIX, ARIZONA	91	2,277	.75	14.12	5.2
6. ATLANTIC NATIONAL BANK OF FLORIDA, JACKSONVILLE, FLORIDA	79	2,509	.98	17.99	5.1
7. BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION SAN FRANCISCO, CALIFORNIA	1	90,250	.28	7.53	3.8
8. BANK OF BOSTON, BOSTON, MASSACHUSETTS	16	11,180	.65	15.09	4.2
9. BANK OF NEW ENGLAND, N.A., BOSTON MASSACHUSETTS	59	3,519	.56	13.97	3.8
10. *BANK OF NEW YORK, NEW YORK, NEW YORK	18	9,564	.72	15.45	5.0
11. BANK OF VIRGINIA, RICHMOND, VIRGINIA	66	3,032	.80	15.49	6.3
12. BANKERS TRUST CO., NEW YORK, NEW YORK	10	24,506	.60	15.37	4.1
13. CHASE MANHATTAN BANK, N.A., NEW YORK, NEW YORK	3	59,824	.52	11.84	4.6
14. CHEMICAL BANK, NEW YORK, NEW YORK	6	33,355	.53	13.41	4.0
15. CITIBANK, N.A., NEW YORK, NEW YORK	2	78,392	.67	13.29	5.2
16. *CITIZENS & SOUTHERN NATIONAL BANK, ATLANTA, GEORGIA	45	4,200	.80	15.62	5.0
17. COMERICA BANK, DETROIT, MICHIGAN	42	4,422	.75	15.08	5.3
18. CONNECTICUT BANK & TRUST CO., HARTFORD, CONNECTICUT	39	4,523	.77	15.29	4.8
19. CONNECTICUT NATIONAL BANK, HARTFORD, CONNECTICUT	60	3,479	.85	17.03	5.3
20. FIRST INTERSTATE BANK OF ARIZONA N.A., PHOENIX, ARIZONA	47	4,138	1.11	18.31	6.2
21. FIRST INTERSTATE BANK OF CALIFORNIA, LOS ANGELES, CALIFORNIA	14	15,266	.51	12.34	4.4
22. FIRST INTERSTATE BANK OF OREGON N.A., PORTLAND, OREGON	48	4,111	.65	11.06	5.9
23. FIRST NATIONAL BANK OF ATLANTA, ATLANTA, GEORGIA	61	3,456	.91	17.99	4.7
24. FIRST NATIONAL BANK, MINNEAPOLIS, MINNESOTA	41	4,435	.75	16.96	4.5
25. FIRST UNION NATIONAL BANK, CHARLOTTE, NORTH CAROLINA	40	4,481	.85	18.87	4.7
26. FLORIDA NATIONAL BANK, JACKSONVILLE, FLORIDA	69	2,844	1.30	19.68	7.1
27. FLEET NATIONAL BANK, PROVIDENCE, RHODE ISLAND	58	3,542	.70	15.21	4.5
28. HARRIS TRUST & SAVINGS BANK, CHICAGO, ILLINOIS	35	4,735	.45	8.46	5.1
29. HIBERNIA NATIONAL BANK, NEW ORLEANS, LOUISIANA	173	1,232	1.26	22.26	5.5
30. *HUNTINGTON NATIONAL BANK, COLUMBUS, OHIO	64	3,075	.42	8.37	4.9
31. IRVING TRUST COMPANY, NEW YORK, NEW YORK	17	10,701	(RECEIVED)		4.6

ADDITIONAL INFORMATION AVAILABLE UPON REQUEST

DEC 19 1984

APPROVED ISSUER LIST FOR BANKERS' ACCEPTANCES

U. S. COMMERCIAL BANKS (LISTED ALPHABETICALLY)	RANK BY DEPOSITS 12/31/83	DEPOSITS (MILLIONS) 12/31/83	1983		EQUITY/ ASSETS
			RETURN ON ASSETS	AVG. EQUITY	
32. MARINE MIDLAND BANK, N.A., BUFFALO, NEW YORK	13	16,409	.38	9.59	3.9
33. MARYLAND NATIONAL BANK, BALTIMORE, MARYLAND	62	3,381	.54	9.87	5.4
34. MELLON BANK N. A., PITTSBURGH, PENNSYLVANIA	15	12,924	.57	13.28	4.3
35. MERCANTILE NATIONAL BANK, DALLAS, TEXAS	51	3,922	.95	20.55	4.6
36. MERCANTILE TRUST CO. N. A., ST. LOUIS, MISSOURI	84	2,382	.74	13.36	6.3
37. MORGAN BANK (DELAWARE) WILMINGTON	174	1,223	1.76	11.00	10.3
38. MORGAN GUARANTY TRUST CO., NEW YORK, NEW YORK	5	39,419	.74	15.74	5.2
39. NATIONAL BANK OF DETROIT, DETROIT, MICHIGAN	21	7,638	.73	12.59	5.6
40. NATIONAL CITY BANK, CLEVELAND, OHIO	78	2,534	1.15	18.72	6.3
41. NORWEST BANK, MINNEAPOLIS, MINNESOTA	52	3,882	.67	13.77	4.8
42. NORTH CAROLINA NATIONAL BANK, CHARLOTTE, NORTH CAROLINA	25	6,608	.90	18.99	4.8
43. PHILADELPHIA NATIONAL BANK, PHILADELPHIA, PENNSYLVANIA	44	4,363	1.06	17.87	6.2
44. PITTSBURGH NATIONAL BANK, PITTSBURGH, PENNSYLVANIA	37	4,625	.91	17.72	5.1
45. PROVIDENT NATIONAL BANK, PHILADELPHIA, PENNSYLVANIA	68	2,918	.89	16.46	5.4
46. RANIER NATIONAL BANK, SEATTLE, WASHINGTON	33	4,811	.65	11.99	5.3
47. REPUBLIC BANK DALLAS, N.A., DALLAS, TEXAS	19	8,754	.55	12.93	4.2
48. SECURITY PACIFIC NATIONAL BANK, LOS ANGELES, CALIFORNIA	8	27,763	.69	15.81	4.4
49. SOUTHEAST BANK, N.A., MIAMI, FLORIDA	26	6,434	.58	10.94	5.2
50. +SOVRAN BANK N.A., RICHMOND, VIRGINIA	32	5,576	1.12	19.08	6.0
51. STATE STREET BANK & TRUST COMPANY, BOSTON, MASSACHUSETTS	80	2,492	1.01	22.31	4.7
52. TEXAS COMMERCE N. A., HOUSTON, TEXAS	28	6,243	.75	18.12	4.2
53. TRUST COMPANY BANK, ATLANTA, GEORGIA	108	2,002	1.47	24.60	6.5
54. UNITED VIRGINIA BANK, RICHMOND, VIRGINIA	46	4,161	1.04	16.72	6.3
55. VALLEY NATIONAL BANK, PHOENIX, ARIZONA	25	6,568	.58	10.98	5.1
56. WACHOVIA BANK & TRUST CO. N. A., WINSTON-SALEM, NORTH CAROLINA	30	5,825	1.13	18.65	6.1
57. WELLS FARGO BANK N. A., SAN FRANCISCO, CALIFORNIA	11	20,544	.55	12.48	4.4

SWISS BANKS

RANK	BANK
1.	UNION BANK OF SWITZERLAND
2.	SWISS BANK CORPORATION
3.	CREDIT SUISSE

BRITISH BANKS

RANK	BANK
1.	BARCLAYS BANK INTERNATIONAL
2.	NATIONAL WESTMINSTER BANK, LTD.
3.	LLOYDS BANK INTERNATIONAL, LTD.

INTERNATIONAL BANKS

WORLD BANK

OTHER BANKS

RANK	BANK
1.	ALGEMME BANK - THE NETHERLANDS
2.	BANK OF NOVA SCOTIA CANADA
3.	TORONTO-DOMINION BANK

*DENOTES MORGAN, KEEGAN ADDITION TO ISSUER LIST.

DELETIONS: FIRST INTERSTATE BANK OF WASHINGTON, N. A., SEATTLE, WASHINGTON
 FIRST NATIONAL BANK, CHICAGO, ILLINOIS
 FIRST NATIONAL BANK, LOUISVILLE, KENTUCKY

+THE RESULT OF A MERGER BETWEEN FIRST AND MERCHANTS, RICHMOND AND VIRGINIA NATIONAL, NORFOLK. RESULTS ARE FOR 1983.

ANALYSIS OF LOCKBOX INVENTORY
As of 12/31/84

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			
Industrial Development Bank of Israel, Ltd.	bond	DD19785	1	1-1250	885.00			
Southwide, Inc.	common stock	604	100	4-1150				
Southwide, Inc.	common stock	605	100	4-1150				
Southwide, Inc.	common stock	606	100	4-1150				
Southwide, Inc.	common stock	607	100	4-1150				
Southwide, Inc.	common stock	608	100	4-1150				
Southwide, Inc.	common stock	609	100	4-1150				
Southwide, Inc.	common stock	610	100	4-1150				
Southwide, Inc.	common stock	611	500	4-1150				
Southwide, Inc.	common stock	612	1,000	4-1150				
Southwide, Inc.	common stock	613	1,000	4-1150				
Southwide, Inc.	common stock	496	100	4-1150				
Southwide, Inc.	common stock	497	100	4-1150				
Southwide, Inc.	common stock	498	100	4-1150				
Southwide, Inc.	common stock	499	100	4-1150				
Southwide, Inc.	common stock	500	100	4-1150				
Southwide, Inc.	common stock	501	100	4-1150				
Southwide, Inc.	common stock	502	100	4-1150				
Southwide, Inc.	common stock	503	100	4-1150				
							5,000.00	

ANALYSIS OF LOCKBOX INVENTORY

As of 12/31/84

Page Two

Name	Stock/Bond	Certificate Number	Shares/Par	Account Booked	Current Funds		Endowment	Life Income
					Unrestricted	Restricted		
Chas. E. Heckle, Seidman, Inc.	common stock	24	31	4-1311			4,000.00	
<u>Eddington Trust #1</u>								
Exxon Corporation	common stock	T275861	216	5-1515-062			7,290.00	
Exxon Corporation	common stock	S162396	108	5-1515-062			3,645.00	
Exxon Corporation	common stock	N678532	100	5-1515-062			3,375.00	
Exxon Corporation	common stock	N678526	8	5-1515-062			270.00	
							<u>14,580.00</u>	
<u>Knapp Trust #1</u>								
Niveen Tax Exempt Bond	mutual fund sh.	177-4396	1,068	5-1545-062			96,632.64	
<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	328	17					
<u>Rhodes Vault</u>								
Commercial National Corp.	common stock	A3537	20	1-1250	460.00			
<u>Industrial Development</u>								
Bank of Israel, Ltd.	bond	DD23862	1	1-1250	890.00			
CATS	bond	CPNS110776	400,000	1-1214	28,720.00			
U.S. Treasury Receipt	bond	8419-23549	1,000,044	2-1214		51,096.24		
U.S. Treasury Receipt	bond	8410-24086	200,040	2-1214		11,145.83		

ANALYSIS OF LOCKBOX INVENTORY
 As of 12/31/84
 Page Three

<u>Name</u>	<u>Stock/Bond</u>	<u>Certificate Number</u>	<u>Shares/Par</u>	<u>Account Booked</u>	<u>Current Funds</u>		<u>Endowment</u>	<u>Life Income</u>
					<u>Unrestricted</u>	<u>Restricted</u>		
CATS	bond	CPNS110549	300,000	4-1213			19,805.00	
Mobil Oil	bond	R8742	95,000	4-1150			95,000.00	
Citicorp	bond	BX01749	50,000	4-1150			50,000.00	
Student Loan Marketing Association	common stock	NB26191	600	4-1165			8,550.00	
Buckman Lab	class B stock	266	4,000	4-1150			99,600.00	
Buckman Lab	common stock	145	3,200	4-1150			79,680.00	
Buckman Lab	common stock	244	3,200	4-1150			79,680.00	
Buckman Lab	common stock	160	1,810	4-1150			45,069.00	
Buckman Lab	common stock	245	1,810	4-1150			45,069.00	

Attachment #5
 (Continued)

PROPERTY STATUS REPORT

Property Being Held as of January 1, 1985

<u>Property</u>	<u>Location</u>	<u>Estimated Value</u>	<u>Year Received</u>	<u>Status</u>
Phillippi	Phillippi, 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. Currently leased with option to purchase.
Picard	Ridgeway Road Memphis, TN	\$ 1	1979	14.326 acres under TVA easement. Potential sale if property next to it is developed.
Moore	Cherokee Village, AR	7,000	1978	One undeveloped lot in a vacation village.
T. White	Neely Road Memphis, TN	80,842	1980-4	Total of 60% undivided interest in 36 acres given over four years. Currently being marketed.
Hunter	Cherokee	4,500	1980	One undeveloped lot in a vacation village.
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 lease with options until 2013.

<u>Property</u>	<u>Location</u>	<u>Estimated Value</u>	<u>Year Received</u>	<u>Status</u>
Retained Life Estate 1	70378 Pecos Drive Riverside, CA	105,000	1981	10% interest.
Spann Island	Near Luxora, AR	1,000,000	1983	100% interest given as the asset in a unitrust currently being marketed.
Madison Square	Jackson, TN	45,000	1983	100% interest in 2 lots (27 & 28) in an office park currently being marketed.
Parkway House	Unit 904 1960 N. Parkway Memphis, TN	71,000	1983	Currently used as distinguished visiting faculty housing - 3 bedrooms.
Retained Life Estate 2	Unit 311 1960 N. Parkway Memphis, TN	50,000	1983	To be used as distinguished visiting faculty housing - 1 bedroom.

TO: Finance Committee
 FROM: James H. Daughdrill, Jr.
 DATE: January 7, 1985
 SUBJECT: Preliminary Budget Recommendation

I recommend the following preliminary budget for 1985-86:

	<u>Actual</u> 1983-84	<u>Budget</u> 1984-85	<u>Budget</u> 1985-86	
<u>Income:</u>				
Tuition	5,349,290	6,377,431	7,674,870	20.3
Fees	230,545	269,360	279,450	3.7
Room and Board	2,150,401	2,468,750	2,801,420	13.4
Gifts and Grants	1,064,198	1,169,100	1,520,163	30.0
Endowment Income	1,875,200	2,151,000	2,326,288	
Other Income	<u>1,097,687</u>	<u>1,237,620</u>	<u>1,411,648</u>	14.1
Total Income	11,767,321	13,673,261	16,013,839	
<u>Expense:</u>				
Salaries and Fringe	6,202,065	6,813,217	7,883,292	15.7
Non-Salary	<u>5,276,539</u>	<u>6,860,044</u>	<u>8,130,547</u>	18.5
Total Expense	11,478,604	13,673,261	16,013,839	
<u>Surplus</u>	288,717	-0-	-0-	

Minutes of Board of Trustees meeting held January 17 and 18, 1985
 Income Budget Detail
 For The Fiscal Year Ending June 30, 1986

30

Attachment #7
 (Continued)

	<u>Actual</u> 1983-84	<u>Budget</u> 1984-85	<u>Budget</u> 1985-86	
<u>Tuition and Fees:</u>				
Tuition - based on 1135- FY86 students	5,349,290	6,377,431	7,674,870	
Tuition - Summer School	52,950	40,000	40,000	
Applied Music Fees	10,018	9,700	10,000	
Special Course Fees	13,650	28,000	25,000	
Application Fees	25,635	20,500	29,000	
Extra Hours	11,710	10,000	12,000	
Graduation & Miscellaneous Fees	11,984	17,500	13,865	
Registration & Transcripts	3,815	4,500	4,000	
Continuing Education	31,996	34,000	36,400	
Preparatory Music	51,501	105,160	109,185	
Summer Scholars	17,285	-0-	-0-	
	<u>5,579,834</u>	<u>6,646,791</u>	<u>7,954,320</u>	19.6
<u>Room and Board:</u>				
Room - based on 904-FY86 students	1,192,691	1,355,750	1,559,400	
Board - based on 884-FY86 students	957,710	1,113,000	1,242,020	
	<u>2,150,401</u>	<u>2,468,750</u>	<u>2,801,420</u>	10.9
<u>Gifts and Grants:</u>				
Church	134,900	129,800	100,000	-22.9
Annual Support Program	929,298	1,039,300	1,198,500	15.3
Capital Funds-Unrestricted	-0-	-0-	221,663	
	<u>1,064,198</u>	<u>1,169,100</u>	<u>1,520,163</u>	30.0
<u>Endowment Income (1)</u>	<u>1,875,200</u>	<u>2,151,000</u>	<u>2,326,288</u>	8.1
<u>Other Income:</u>				
Theatre Series	24,988	22,100	23,600	6.7
Bookstore	370,639	384,255	446,016	16.0
Interest	392,869	425,000	520,000	22.3
Swimming Pool	22,996	24,700	26,700	
Indirect Cost Recovery	35,037	19,300	24,600	
Summer Conferences	62,439	52,000	65,000	
Miscellaneous Income	5,593	20,500	5,000	
Traffic Fines	11,443	6,500	7,500	
WLYX	6,300	8,050	8,250	
Dividends, Royalties & Commissions	27,184	29,400	26,900	
College Work-Study	131,403	135,800	124,800	
Athletic Income	4,551	5,000	9,000	
ARA/PUB Work-Study	2,246	15,015	3,440	
Restricted Scholarships	-0-	90,000	90,000	
Telephone	-0-	-0-	30,342	
	<u>1,097,687</u>	<u>1,237,620</u>	<u>1,411,648</u>	16.3
TOTAL INCOME BUDGET	<u>11,767,321</u>	<u>13,673,261</u>	<u>16,013,839</u>	17.1
<u>Note:</u>				
Tuition Rate	5,670	6,330	6,900	9.0
Room Rate	1,498	1,595	1,725	8.1
Board Rate	1,245	1,325	1,405	6.0
	<u>8,413</u>	<u>9,250</u>	<u>10,030</u>	8.4
(1) 5% of \$46,525,771				

Non-Salary Expense Budget Detail

For The Fiscal Year Ending June 30, 1986

	<u>Actual</u> 1983-84	<u>Budget</u> 1984-85	<u>Budget</u> 1985-86	
<u>EDUCATIONAL AND GENERAL</u>				
<u>Instruction & Research</u>				
Art	7,131	8,198	8,592	4.8
Religion	2,598	3,036	3,207	5.6
English	3,149	3,553	4,603	30.3
Foreign Languages	4,152	5,295	5,615	6.4
Language Center	1,385	1,045	1,118	6.9
Music	17,382	18,240	19,575	7.3
Philosophy	736	1,035	1,103	6.6
Theatre & Media Arts	8,034	7,950	8,825	11.0
Man Course	2,675	2,782	2,977	7.0
Music Academy	301	7,765	6,965	-10.3
Anthropology & Sociology	4,246	5,321	5,736	7.8
Economics & Business	6,773	7,440	7,969	7.1
Education	2,461	2,162	2,157	-0.2
History	2,139	2,362	2,653	12.3
International Studies	5,611	4,981	5,325	6.9
Political Science	3,303	3,677	4,930	34.1
Psychology	3,574	3,516	3,750	6.7
Biology	19,994	20,300	21,900	7.9
Chemistry	17,716	18,386	20,086	9.2
Mathematics	3,935	4,327	4,630	7.0
Physics	4,594	5,022	5,284	5.2
Summer School	786	1,500	1,500	-0-
Interdisciplinary	172	275	275	-0-
Computer Center	76,247	90,317	109,000	20.7
WLYX	6,952	7,703	8,242	7.0
Continuing Education	32,178	30,398	32,526	7.0
McCoy Theatre Series	24,635	21,599	24,503	13.4
British Studies & Multinational Economics	<u>-0-</u>	<u>2,600</u>	<u>-0-</u>	Now part of Dean's Budget
Total Instruction & Research	262,859	290,785	323,546	11.1
<u>Library</u>	176,157	189,927	212,833	12.1
<u>Athletics</u>	147,645	155,727	188,427	20.9

	<u>Actual</u> <u>1983-84</u>	<u>Budget</u> <u>1984-85</u>	<u>Budget</u> <u>1985-86</u>	
<u>Student Services</u>				
Swimming Pool	6,545	9,935	10,380	4.4
Counseling Center	5,830	7,175	10,340	44.0
Social Commission	15,448	24,850	26,340	5.9
Admissions	215,342	209,602	226,970	8.2
Registrar	7,848	9,355	8,761	-6.3
Financial Aid Office	11,482	25,728	16,030	-37.7
Kinney Program	1,435	1,688	1,975	17.0
Dean of Students	21,276	22,919	31,765	38.6
Health Services	12,144	12,935	13,385	3.4
Student Center	11,632	2,220	2,320	4.5
Publications Board	28,397	33,617	36,850	9.6
Student Government	2,848	3,737	3,995	6.9
Black Student Association	1,904	2,100	2,210	5.2
Total Student Services	342,131	365,861	391,321	6.9
<u>Plant Operations & Maintenance</u>				
Administrative Services	40,691	(53,675) 128,675	68,819	28.2*
Housekeeping	30,347	32,635	34,910	7.0
Security	2,583	2,532	4,930	94.7
Repairs & Maintenance	75,428	80,046	89,000	11.2
Utilities	232,523	256,000	271,000	5.8
Grounds	12,701	13,000	13,900	6.9
Trucks & Autos	10,799	-0-	-0-	-0-
Total Plant Operation & Maintenance	405,072	512,888 (437,888)	482,559	10.2
<u>General Administration</u>				
Board Meetings	9,405	9,495	12,350	30.0
President's Office	172,167	131,118	158,070	20.6
Dean of the College	87,826	119,345	166,777	39.7
Comptroller's Office	47,585	47,140	62,494	32.6
Total General Administration	316,983	307,098	399,691	30.1

*FY85 contained in one time expenses \$50,000 for name change items and \$20,000 for telephone room renovation.

	<u>Actual</u> <u>1983-84</u>	<u>Budget</u> <u>1984-85</u>	<u>Budget</u> <u>1985-86</u>	
<u>General Institutional</u>				
Development	76,911	86,095	233,308	171.0
Institutional Advancement	63,436	93,615	103,827	10.9
Insurance	<u>75,511</u>	<u>87,950</u>	<u>99,000</u>	<u>12.6</u>
Total General Institutional	215,858	267,660	436,135	62.9
 <u>AUXILIARY ENTERPRISES</u>				
Residence Halls	340,356	371,810	467,072	25.6
Food Service	751,714	874,780	1,001,312	14.5
Summer Conferences	25,714	27,740	35,640	28.5
Bookstore	305,338	272,744	302,445	10.9
Telephone	19,240	27,190	27,000	-0-
Guest Suites	<u>472</u>	<u>810</u>	<u>-0-</u>	<u>-0-</u>
Total Auxiliary Enterprises	1,442,834	1,575,074	1,833,469	18.6
 <u>STUDENT FINANCIAL AID</u>				
	1,944,291	2,758,880	3,342,666	21.0
 <u>BUDGET COMMITTEE EMERGENCY</u> <u>FUND</u>				
	12,044	33,605	40,000	18.8
 <u>RENOVATION AND REPLACEMENT</u> <u>(3% of Total Budget)</u>				
	10,665	402,539	480,400	19.0
 <u>TOTAL BUDGET</u>				
	<u>\$5,276,539</u>	<u>\$6,860,044</u>	<u>\$8,130,547</u>	18.5

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

TO: Committee on Finance & Committee
on Buildings and Grounds

FROM: James H. Daughdrill, Jr.

DATE: January 7, 1985

RE: Tax-Exempt Financing Proposal - East Hall,
(Phase II) and Refectory Addition

Several factors have come together to suggest that the completion of Phase II of East Hall and the addition to the Refectory, as soon as possible, are the best solutions to our current dormitory and dining hall needs.

1. Continued admissions success make the replacement of Stewart, University and Evergreen on the University site virtually impossible. We need these existing rooms to meet current dormitory demand.
2. The future of tax-exempt bond issues is clouded by the recent tax system debate.
3. Interest rates are falling and construction costs continue to be flat.

In order to provide the financing for the construction of these urgently needed facilities, while gifts are being solicited, I recommend the following motion to the Committee on Finance and the Committee on Buildings and Grounds.

NOW, THEREFORE, BE IT RESOLVED that a Special Committee shall be, and it is hereby, established to act for and on behalf of the Board to take such action as the Special Committee shall deem necessary and proper to:

- (i) authorize, initiate and negotiate all matters concerning the construction of Phase II of East Hall and the expansion, renovation and equipping of the Refectory and the financing thereof, including consulting with the Committee on Buildings and Grounds and the Committee on Finance about the details of the Project and including the hiring of and payment to architects, engineers, contractors, attorneys, accountants, underwriters, and such other persons as the Special Committee may deem necessary and proper to present to the Board for its final approval

at its next regularly scheduled meeting on April 19, 1985 (or at such other regular or special meeting as the Chairman of the Board may determine), any and all instruments and documents which the Special Committee, in its opinion, deem necessary and proper to finalize the financing and construction of the Project; and

(ii) establish the total cost of the Project and the total amounts of proceeds to be derived from the sale and issuance of tax-exempt bonds (presently estimated to be \$3,500,000.00) and the terms and conditions, upon which such proceeds shall be borrowed by the College, subject, however, to final approval of the Board at its next regularly scheduled meeting on April 19, 1985 (or at such other regular or special meeting as the Chairman of the Board may determine).

(iii) expend up to \$75,000 on such plans, fees and contracts which the Special Committee, in its opinion, deem necessary.

BE IT FURTHER RESOLVED that the following persons shall serve on the Special Committee: (1) James H. Daughdrill, Jr., President of the College; (2) S. Herbert Rhea, Chairman of the Committee on Finance; (3) Henry B. Strock, Jr., Chairman of the Committee on Buildings and Grounds; (4) Thomas R. Kepple, Jr., Dean of Administrative Services; and (5) Mary V. Reid, Comptroller of the College. Action by the Special Committee shall require a majority vote of the entire Committee and meetings of the Special Committee shall be held at such times and with such notice as the President, James H. Daughdrill, Jr., may determine from time to time.

BE IT FURTHER RESOLVED THAT James H. Daughdrill, Jr., and Thomas R. Kepple, Jr., or either of them, shall, and the same are hereby authorized and empowered for and on behalf of the Board to enter into such contracts and commitments or execute such documents as the Special Committee shall deem necessary and proper in furtherance of its duties as set forth in these Resolutions, and the execution and delivery of any contracts, commitments or documents by such parties is deemed to be conclusive evidence of the Board's authorization and approval of all actions and representations provided in such contracts, commitments and documents.

In order to begin the construction of the dormitory, as soon as possible, I recommend the following time table to the Special Committee:

Time Table for East Hall-Phase II

January 1985 Board Meeting

President recommends financing option to Committee on Finance. Dean of Administrative Services recommends preliminary design and budget to the Committee on Buildings and Grounds and the Special Committee is appointed by the Board of Trustees.

March 1985

Design development and cost estimates are presented to the Memphis Buildings and Grounds Committee for interim approval or modifications and referral to the Special Committee.

April 1985

The Special Committee reports its financing recommendations to the Committee on Finance. The Committee on Buildings and Grounds reviews East Hall, Phase II plans and budget for final approval or modifications and reports its actions to the Board of Trustees.

May 1985

Bonds are sold, if Board of Trustees approves, and construction begins.

July 1986

Construction completed.

I. PROJECTED ENROLLMENT ACTUAL 1984 THROUGH PROJECTED 1987

New Students	Fall Full Time Enrollment			
	1984	1985	1986	1987
Freshmen	363	376	390	400
Transfers	29	30	30	30
Total	392	406	420	430

Total Students	Fall Full Time Enrollment			
	1984	1985	1986	1987
Freshmen	363	376	390	400
Sophomore	245	332	349	362
Junior	197	228	296	322
Senior	219	194	224	289
Unclassified	3	5	6	8
Total Enrollment	1,027	1,135	1,265	1,381
% Housed ^①	.83	.83	.83	.83
Dormitory Occupancy	852	942	1,049	1,146

II. PROJECTED MAXIMUM ^② DORMITORY CAPACITY ACTUAL 1984 THROUGH PROJECTED 1987

	Net Additional Spaces	Fall Capacity			
		1984	1985	1986	1987
Current	-	892			
East Hall Phase I	84		976		
East Hall Phase II	60			1,036	
Glassell Phase II	93				1,129
University Replacement I	9				1,138
University Replacement II	-				-

- ① 83% is our historic high dormitory occupancy. We don't necessarily believe it will continue over time at this level.
- ② Capacity includes all visitors suites, use of several social rooms and maximum capacity in each room.

RHODES COLLEGE FIVE YEAR FINANCIAL PROJECTIONS

9-Jan-1985

	84-85		INCR		85-86		INCR		86-87		INCR		87-88		INCR		88-89	
	YEAR	% OF	%	YEAR	% OF	%	YEAR	% OF	%	YEAR	% OF	%	YEAR	% OF	%	YEAR	% OF	
	1	TOTAL	1 TO 2	2	TOTAL	2 TO 3	3	TOTAL	3 TO 4	4	TOTAL	4 TO 5	5	TOTAL				
TUITION (98% FALL ETC)	6,377,431	46.6	20.4	7,674,870	47.9	21.5	9,308,522	49.8	18.9	11,063,250	51.5	9.0	12,058,200	51.9				
ROOM & BOARD	2,468,750	18.0	13.8	2,801,420	17.5	22.5	3,428,222	18.4	17.5	4,026,339	18.8	7.0	4,307,513	18.5				
GIFTS & GRANTS	1,169,100	8.6	30.0	1,520,163	9.5	10.0	1,671,813	9.0	10.0	1,838,994	8.6	10.0	2,022,893	8.7				
ENDOWMENT - 5% RETURN	2,151,000	15.8	8.2	2,326,288	14.5	6.0	2,465,935	13.2	6.0	2,613,891	12.2	6.0	2,770,724	11.9				
FEES	269,360	2.0	3.7	279,450	1.8	7.0	298,994	1.6	7.0	319,923	1.5	7.0	342,317	1.5				
OTHER INCOME	1,237,620	9.1	14.1	1,411,648	8.8	7.0	1,510,443	8.1	7.0	1,616,174	7.5	7.0	1,729,306	7.4				
TOTALS:	13,673,261			16,013,839			18,683,929			21,478,571			23,230,953					
INSTRUCTION & RESEARCH	290,785	2.1	11.1	323,546	2.0	7.0	345,676	1.9	7.0	369,823	1.7	7.0	395,764	1.7				
LIBRARY	189,927	1.4	12.1	212,833	1.3	7.0	227,811	1.2	7.0	243,757	1.1	7.0	260,819	1.1				
ATHLETICS	155,727	1.1	20.9	188,427	1.2	7.0	201,452	1.1	7.0	215,533	1.0	7.0	230,641	1.0				
STUDENT SERVICES	365,861	2.7	6.9	391,321	2.4	7.0	418,482	2.2	7.0	447,775	2.1	7.0	479,119	2.1				
PLANT OPERATION & MAINT	512,888	3.8	-5.9	482,559	3.0	8.0	521,237	2.8	7.0	557,723	2.6	7.0	660,759	2.6				
GENERAL ADMINISTRATION	307,098	2.3	30.1	399,491	2.5	7.0	427,501	2.3	7.0	457,426	2.1	7.0	489,445	2.1				
GENERAL INSTITUTIONAL	267,660	2.0	62.9	436,135	2.7	7.0	466,539	2.5	7.0	499,196	2.3	7.0	534,139	2.3				
AUXILIARY ENTERPRISES	1,575,074	11.5	19.6	1,833,469	11.7	13.8	2,388,503	11.4	7.0	2,868,927	10.6	7.0	3,050,650	10.5				
SCHOLARSHIPS	1,522,199	11.2	22.0	1,857,082	11.6	38.8	2,577,629	13.8	9.0	2,809,615	13.1	9.0	3,062,480	13.2				
FIN. AID / NEED BASED	892,191	6.5	21.9	1,106,094	6.2	15.6	1,273,731	6.8	14.7	1,461,020	6.6	10.7	1,617,293	6.7				
FIN AID / NONSL	4,500	0.0	0.0	4,500	0.0	0.0	4,500	0.0	0.0	4,500	0.0	0.0	4,500	0.0				
FIN AID / WORK-STUDY	350,000	2.6	7.0	375,000	2.3	7.0	400,715	2.1	7.0	428,765	2.0	7.0	458,778	2.0				
SALARY	5,280,482	38.5	14.1	6,033,717	38.4	8.0	6,641,436	35.6	8.0	7,172,750	33.4	8.0	7,746,570	33.4				
FRINGE BENEFITS	1,423,665	10.4	16.5	1,658,438	10.4	8.0	1,791,254	9.6	7.6	1,927,389	9.0	7.5	2,071,943	8.9				
MUSIC COMMISSION	60,293	0.4	67.4	100,930	0.6	7.0	107,995	0.6	7.0	115,554	0.5	7.0	123,642	0.5				
RESEARCH GRANTS	22,577	0.2	166.5	40,167	0.4	7.0	64,378	0.3	7.0	68,884	0.3	7.0	73,705	0.3				
RESIDENCE ADVISORS	26,200	0.2	14.7	30,040	0.2	7.0	32,142	0.2	7.0	34,391	0.2	7.0	36,798	0.2				
BUDGET EMERGENCY	33,605	0.3	19.6	40,000	0.3	7.0	43,004	0.2	7.0	46,014	0.2	7.0	49,234	0.2				
RENOVATION & REPLACEMENT	402,539	3.0	17.2	460,400	3.0	16.8	560,518	3.0	15.0	644,357	3.0	8.2	696,929	3.0				
SURPLUS(DEFICIT)	0	0	0	0	0	0	189,426	2.1	297.2	1,105,102	8.2	10.0	1,187,745	8.3				
TOTALS:	13,673,261			16,013,839			18,683,929			21,478,571			23,230,953					
TUITION RATE	6,330	68.4	9.0	6,900	68.8	9.0	7,519	69.2	9.0	8,195	69.6	9.0	8,932	70.0				
ROOM	1,595	17.2	8.1	1,725	17.2	7.0	1,844	17.0	7.0	1,973	16.8	7.0	2,111	16.5				
BOARD	1,325	14.3	6.0	1,405	14.0	7.0	1,502	13.8	7.0	1,607	13.7	7.0	1,719	13.5				
TOTALS:	9,250			10,030			10,865			11,775			12,762					
ENDOWMENT	13,020,976	0.0	8.2	16,525,771	0.0	6.0	19,318,701	0.0	6.0	22,277,823	0.0	6.0	25,414,492	0.0				
APPLICATIONS	1,057	0.0	35.3	1,430	0.0	5.9	1,514	0.0	4.0	1,573	0.0	0.0	1,573	0.0				
ACCEPTANCES	740	0.0	0.0	740	0.0	0.0	740	0.0	0.0	740	0.0	0.0	740	0.0				
FALL ENROLLMENT (FTE)	1,027	0.0	10.5	1,135	0.0	11.5	1,265	0.0	9.2	1,381	0.0	0.0	1,381	0.0				
DORMITORY OCCUPANCY	850	0.0	6.4	904	0.0	14.6	1,036	0.0	9.9	1,138	0.0	0.0	1,138	0.0				
TOT SCH&NEED BASE FIN AID	2,404,390	0.0	23.1	2,958,926	0.0	30.2	3,851,360	0.0	9.6	4,219,635	0.0	9.6	4,623,372	0.0				
% OF SCH&NEED TO TUITION	37	0.0	2.7	38	0.0	7.9	41	0.0	-7.3	39	0.0	0.0	38	0.0				

Minutes of Board of Trustees meeting held January 17 and 18, 1985 Attachment #10 38

REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS - January 18, 1985

Chairman Henry B. Strock called the meeting to order at 2:45 P.M. Those in attendance were:

Dr. Henry B. Strock	Dr. Joseph L. Roberts, Jr.
Mr. Jack A. Belz	Dr. Jack H. Taylor
Ms. Jessie W. Falls	Mr. David Alan Lusk
Ms. Ruthie J. Frierson	Dean Thomas R. Kepple, Jr., <u>ex officio</u>
Ms. Nancy H. Fulmer	Mr. E. Dudley Howe, <u>ex officio</u>

Chairman Strock welcomed members, made introductions, then turned the meeting over to Dean Thomas R. Kepple who previewed the campus master plan process. Dean Kepple presented an outline of what he expects to accomplish with a campus master plan committee. He stated that the existing master plan has not been revised in ten years, and that a new plan must be developed to project campus needs through the year 2000. This plan will include traffic and pedestrian flow, proposed new building locations, expansion of existing facilities, and other requirements necessary to satisfy the local Zoning Board. Dean Kepple requested members come to the April meeting with their suggestions. He stated that by October of next year a professional will be brought in to assist the master plan committee. A question and answer period followed.

Dean Kepple presented his recommendation for the construction of Phase II of East Hall. Discussion followed regarding number of students housed on campus. Dean Kepple said that the Admissions Department was doing well in recruiting and that the 1,381 student enrollment expected by 1987 will create problems in dorm space, academic areas, and the dining hall. Additional facilities will be required to accommodate these students. A bond issue is a very good possibility for financing at this time, interest rates are low, and construction prices remain level. The college would borrow \$3.5 million in order to construct an addition to East Hall and the Refectory. The buildings would be flexible for other uses such as conference centers, etc. should enrollment drop. Dean Kepple stated that with the completion of East Hall Phase I, by the fall of '85 the college would have some excess dorm capacity and could begin to think about getting out of the buildings across University Avenue. The proposed Phase II, a sixty-student addition to East Hall, could be completed by September 1986.

Dean Kepple pointed out the fact that the Refectory was designed to accommodate approximately 400 students. We are now serving in excess of 800 and expect to reach 1200 in the near future. Dean Kepple noted that an addition to the Refectory was shown on the campus plan of 1944 and initial thoughts today are to expand to the west toward Glassell as originally shown. Dr. Taylor emphasized the need for a large dining space to accommodate banquets and additional facilities to eliminate congestion. Discussion followed.

Dean Kepple then presented a resolution to establish a special committee to review and recommend financing for the two projects.

Ms. Nancy H. Fulmer moved, and Dr. Joseph L. Roberts seconded that the resolution be accepted.

Vote - Unanimously approved.

NOTE: The same resolution is to be presented to the Finance Committee. See Finance Committee minutes for official resolution.

Ms. Jessie W. Falls made a motion that the firm of Taylor and Crump Architects, Inc. be engaged as Architects for East Residence Hall, Phase II. Dr. Jack H. Taylor seconded.

Vote - Unanimously approved.

A review of the proposed Library renovation status was presented by Mr. Dudley Howe. Mr. Howe stated that we plan to delay the renovation until the summer of 1986 for the following reasons:

1. Summer of 1985 was always an optimistic target.
2. Our library consultant, Dr. David Kaser, will be completing his recommendation by February 15, 1985, and we anticipate more physical changes than originally considered.
3. The engineering firm of Energy Solutions, Inc. has been hired to review the existing mechanical system and design the new HVAC system. The college is 90% certain of receiving a \$25,000 TVA grant to study not only the Library but also Palmer and Clough in order to use Clough's excess cooling capacity to assist in air conditioning the Library and Palmer. This study will take longer than anticipated.
4. We have not raised the required funds yet. However, roughly \$100,000 has been raised and prospects for additional funds look bright.
5. We will interview architects in February, and make a recommendation in March.

Mr. Howe emphasized that there would be no exterior additions to the Library building. Plans include primarily interior work and improved mechanical systems.

Along with the review of the Library renovation Mr. Howe presented a report: "Ice Storage Evaluation for Rhodes College". The purpose of this evaluation was to make a preliminary study of using ice storage for air conditioning to reduce peak electrical demand. Mr. Howe passed out information sheets to the Committee. This will be discussed further at the April Committee meeting.

Mr. Howe reported that progress on East Hall is approximately two weeks behind schedule. All materials are ordered or on site and no further delays are anticipated. Furnishings are partially selected and contracts for purchasing of furniture will be awarded by early spring. The general contractor has assured us of completion by August 1985. Projections indicate completion within original budget allocation.

Dr. Strock then read a resolution to recognize Mrs. Joyce Kernodle who is leaving after nine years of service to Rhodes College.

Resolved: That the Buildings and Grounds Committee of the Rhodes College Board of Trustees express their appreciation to Mrs. Joyce Kernodle for nine years of outstanding service to the college as Administrative Assistant in the Physical Plant Department. Her efficiency, rapport with students and ability to keep the Physical Plant Department in line and on target will be missed. We wish her the very best in semi-retirement.

Mr. Howe invited the Committee to tour the Benefactors floor and East Hall construction.

Meeting adjourned.

I. PROJECTED ENROLLMENT ACTUAL 1984 THROUGH PROJECTED 1987

New Students	Fall Full Time Enrollment			
	1984	1985	1986	1987
Freshmen	363	376	390	400
Transfers	29	30	30	30
Total	392	406	420	430

Total Students	Fall Full Time Enrollment			
	1984	1985	1986	1987
Freshmen	363	376	390	400
Sophomore	245	332	349	362
Junior	197	228	296	322
Senior	219	194	224	289
Unclassified	3	5	6	8
Total Enrollment	1,027	1,135	1,265	1,381
% Housed ^①	.83	.83	.83	.83
Dormitory Occupancy	852	942	1,049	1,146

II. PROJECTED MAXIMUM ^② DORMITORY CAPACITY ACTUAL 1984 THROUGH PROJECTED 1987

	Net Additional Spaces	Fall Capacity			
		1984	1985	1986	1987
Current	-	892			
East Hall Phase I	84		976		
East Hall Phase II	60			1,036	
Glassell Phase II	93				1,129
University Replacement I	9				1,138
University Replacement II	-				-

① 83% is our historic high dormitory occupancy. We don't necessarily believe it will continue over time at this level.

② Capacity includes all visitors suites, use of several social rooms and maximum capacity in each room.

REPORT OF COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - January 18, 1985

Mr. Norfleet Turner, Chairman, called the meeting to order at 2:40 p.m. Present were Trustees Neville Bryan, Frank Mitchener, and Joseph Orgill, faculty member Bobby Jones, President Daughdrill, and staff members Loyd Templeton, Helen Norman and Jo Hall.

The Committee confirmed the appointment of Mrs. Helen Norman as Assistant to the President for Public Information.

Mr. Dave Morrison and Mr. Ray Boyer of Gehrung Associates reviewed the Rhodes Media Plan. The Committee discussed whether the importance of Public Information merits this Committee's oversight or that of a separate Board committee. It was decided that the level of oversight and the limited number of Trustees point to our having Public Information lodged with this Committee for the time being.

The Committee reviewed prospective trustees and discussed the election process, particularly for out-of-town trustees. Chairman Turner is to present a plan to the Committee for increasing Committee initiative, scheduling earlier identification and nurture, and for refining this process.

The Committee voted to present to the Board the following names for nomination to the respective Synods: Mrs. Anne P. Wilson for the Synod of the Mid-South, replacing S. Herbert Rhea who is ineligible for re-election, and S. Ray Zbinden, replacing Robert B. Smith who has moved his domicile. The remaining trustees of the Class of 1985 are eligible for re-election and were so nominated.

The Committee then discussed honorary degree recipients and voted to assume a policy of normally limiting honorary degrees to four recipients at commencement, including the commencement speaker. Recipients for 1985 degrees are Dr. John Richard DeWitt, Mr. W.B. Dunavant, Jr., and Dr. W.W. Herenton. The fourth honorary degree is to be presented to the commencement speaker, Dr. Vernon Jordan.

Chairman Mitchener then read a posthumous tribute to Dr. Peyton Nalle Rhodes with the unanimous approval of the committee.

There being no further business the meeting was adjourned.

REPORT OF THE COMMITTEE ON ENROLLMENT - JANUARY 17, 1985

The Committee on Enrollment was called to order by Chairman Henry Goodrich with the following members in attendance: Dean Ray Allen, Mr. Kenneth Cannon, Ms. Karen Collins, Mr. Henry Goodrich, Mr. Frank Lankford, Ms. Lynda McCarty, Mr. Michael McDonnell, Dr. Mark McMahon, Dean C.V. Scarborough and Dean Dave Wottle.

Chairman Goodrich welcomed the committee and then called upon Dean Wottle to give an update on the Admissions Office's recruiting efforts to date for the 1984-85 academic year. Dean Wottle indicated that at the present time student inquiries are up 29%, from 8,345 to 10,766, and applications are up 16%, from 457 to 532. While nominations for TRB Scholarships are presently behind last year, Dean Wottle indicated that he believed that by year-end we should be at about the same level as a year ago. Total attendance at the Admission Office's on and off-campus programs this fall totalled 581 students. Dean Wottle indicated that the major increase in inquiries this year was mainly the result of the Student Search program which accounts for 52% of the inquiry pool and that the geographical distribution of our student pool is beginning to shift with increased interest in the states of Alabama and Georgia.

Dean Allen was called upon to give a financial aid update. He began by indicating that we will finish the year within the financial aid budget. The proposed budget for 1985-86 is \$3,342,666 of Rhodes College funds. Dean Allen indicated that he did not believe the guideline changes for GSL's suggested by President Reagan will pass Congress and that while there is some concern about financial aid after 1986, there are few concerns at the present time. Dean Allen also mentioned the three assistance programs we participate in with the Presbyterian Church; namely, the new National Presbyterian College Scholarship program, in which students can receive up to a \$1,400 scholarship, the Tuition Exchange program with other Presbyterian colleges, and our own Presbyterian Partnership program.

Chairman Goodrich then asked Dean Scarborough to address the question of student retention. Dean Scarborough began by defining what he meant by retention and attrition. He indicated that our retention figures, or the number of students eligible to return that do return to the College from the previous year, could be better but that we compare favorably with similarly selective colleges. Our attrition rate, or the number of students that leave the College for one reason or another, between Terms I and II was the lowest in the past 3 years, although the freshman attrition rate was the highest in 3 years. Dean Scarborough then explained the exit interview he conducts with students who are leaving, and stated that the major reasons students say they are leaving are "money," "career goals," "never intended to stay," and the "social climate on campus." At the present time we are doing four things to reduce attrition. First, Professor Wetzel is developing a survey to determine why freshman are leaving. Second, career counseling has increased. Third, we are studying majors that have historically high attrition rates. And finally, we are reevaluating our freshman orientation program.

Ken Cannon expressed his concern that additional increases in tuition could have an adverse effect on our retention rate. Dean Allen responded by saying that any increase in cost would be offset to a large degree by additional financial aid.

A brief discussion concerning the awarding of the TRB Scholarships followed with the concern of some Committee members centered on the fact that we may not be giving our most prestigious awards to the six or seven best students in our applicant pool. Chairman Goodrich indicated he will look into how the scholarships are awarded and report back to the Committee at the next Board meeting.

Chairman Goodrich then called the meeting to an end.

REPORT OF THE COMMITTEE ON DEVELOPMENT -- January 18, 1985

Chairman Robert Buckman called the meeting to order at 2:51 p.m.

The following persons were present:

Robert Buckman	Jean Watson
Robert Fogelman	Don Lineback
Joseph S. Sims	Tom Ritchey
John Whitsitt	Barbara Draffin
Robert Eckert	Mary Margaret Guth
Julia Weaver	Jenny Prascher
Mike Thompson	Peter Rooney

Chairman Robert Buckman discussed wrapping up the \$50 Million Commitment. At present we have \$43.7 million. It will take \$3.4 million to complete the campaign. This will be the toughest amount in the entire campaign. The Capital Resources Council will try to raise that amount, by the end of the summer, so that we can have an announcement at the end of the campaign at the October Board Meeting. If we succeed we will go over the goal two years before our deadline.

There were 5 new major commitments since the last board meeting, the 2 largest being a \$1.2 million bequest and a \$1 million pledge for a distinguished professorship.

Mr. Tom Ritchey reported 6 new scholarships. They are:

- a. The Walker Wellford, Jr. Scholarship
- b. The Maxwell Family Scholarship
- c. The Elisha Gee, Jr. Scholarship
- d. The Anna Leigh McCorkle Work-Study Scholarship
- e. The Ireys Martin Scholarship Fund
- f. The James Hamilton Memorial Scholarship for Political Science

There are a total of 119 named endowed scholarships.

Tom Ritchey discussed the progress of the Annual Fund. The Alumni Division has a 10% increase to date in number of donors (current total: 1,995). Receipts and pledges are 16% ahead of last year with \$336,886.

Bobby Fogelman gave the Trustee Division report:

The Trustee Division is 40% ahead of last year with \$252,594 in receipts and pledges. We are \$40,000 short of our goal. This is especially significant in a year when the Trustees made special capital commitments in response to the \$5 Million Challenge. We have heard from all but 9 Trustees. We would like to hear from those 9 with a pledge to the Annual Fund payable by June 30, 1985, so that we can once again have a record of 100% Trustee participation in the Annual Fund.

The overall Annual Fund goal is \$1.4 million. We are 16% ahead of last year in receipts, 12% ahead in participation, and 22% ahead in gifts and pledges.

Mrs. Barbara Draffin presented an update on the giving clubs. The Charles E. Diehl Society currently has 37 members, 5 of whom are new. Last year's total membership was 36.

The Red and Black Society is on target with 160 members, 35 of whom are new. Several alumni and friends and the majority of corporate members will be solicited this spring. Last year's membership totalled 215.

For the first time there will be a reception for Tower Club Members (\$500 - \$999 donors). It will be held following the preview at McCoy Theatre of Tennessee Williams' "Summer and Smoke." A reception for Anniversary Club Members (donors who give \$1 for every year since Rhodes' founding) will be held this spring.

James L. Ross, President of Leader Federal Savings and Loan, is Chairman of the 1984-85 Greater Memphis Campaign. This year's goal is \$290,000. The Campaign kick-off is scheduled for March 26th.

Ms. Mary Margaret Guth reported on new strategies for The Annual Fund. These are the steps designed to improve the alumni participation in the Annual Fund from 37% to at least 40% and to increase alumni giving:

- 1) In February, a special solicitation letter will be mailed to non-graduate alumni.
- 2) The March Phonathon will run an extra week this year. The focus will be on gaining Anniversary Club Members.
- 3) In April, a non-donor alumni survey will be taken. This will entail ten people calling alumni from the classes of 1970 - 1983 to obtain information about the alumni. Callers will be following a specific script and we expect to contact between 500 and 750 people.

Mrs. Jenny Prascher reported on improving the Alumni - Parent Program. Alumni will actively participate in the Alumni - Admissions Program over the next two months. They will telephone students who have already applied for admission to the College.

Publication of an Alumni Directory is being considered. Discussion has begun with the firm of Harris Publishing.

A policy statement insuring the confidentiality of our alumni computer records has been approved by the Alumni Executive Board.

Plans for the Class of '35 50th Reunion, to be held commencement week-end, are underway. The objective is to have 40 class members attend, plan a program that will attract them back to the Campus, and encourage their support of a major class gift.

The Parent Program is being strengthened by enlarging the Parents Executive Committee. This will also serve to increase our source of parent volunteers. Several events are planned which will involve parents - Parents Weekend March 8 - 10, the Spring Phonathon, Parent Orientation, and a parents handbook.

Mr. Peter Rooney provided an update on Planned Giving. Since October, 26 estate plans have been uncovered, most of which are Will Provisions. This more than doubles the number of alumni estate plans we are aware of.

To date, 3,500 alumni have been contacted in the planned giving program. We plan to contact an additional 2,600 alumni and 3,000 friends concerning Will Provisions and other Planned Giving opportunities later this term.

The Committee on Students and Campus Life met on January 17, 1985, at 2:55 P.M. in the Voorhies Social Room. The following members were present: Trustees Spence Wilson, Bob Seal, Bob Smith; faculty Diane Sachs, Rodney Grunes; students Laurie Mount, Shane Griffen, Tracey Young; ex-officio members Dean C. V. Scarborough, Dean Frayna E. Goodman; and guests Tina Fockler, Jeannie Garten, Julie Rold, Mike Blair, Beth Baxter.

Spence Wilson was acting chairman due to the absence of John Tully.

Dean C. V. Scarborough reported that a new Director of Athletics has not yet been selected. This is a difficult yet crucial position to fill and the search is continuing.

Dean Scarborough introduced the new Placement Officer, Mrs. Tina Fockler. Mrs. Fockler discussed the innovations in the Placement Office and how she plans to use alumni to expand placement opportunities for more than just business majors. Mrs. Fockler also explained how she conducts workshops on resume writing, interviewing skills, etc. for all interested students.

Dean Goodman introduced one of the co-chairpersons of the College Bowl Committee, Jeannie Garten. Ms. Garten reported on the great success of the program, particularly the involvement of freshmen. She then quizzed the committee members with a few sample questions.

Sophomore Julie Rold described the Literary Arts Festival. Last year Chaim Potok, author of The Promise, The Chosen, etc., was on campus for a two and a half day program. This year Marion Zimmer Bradley will be on campus April 24-25, 1985. She is a writer of fantasy, from California; her most well known work is The Mists of Avalon, which deals with Arthurian legend from the standpoint of the women involved. Ms. Rold observed that it looks as if the funding for this program will not experience as many problems as beset last year's festival.

Mike Blair, president of the Social Regulations Council, discussed the college's new alcohol policy. A panel of faculty, staff, and students worked together to establish a campus policy that would be compatible with the state code. The emphasis was on ending all campus-wide social functions centering on alcoholic beverages; fraternities and other groups, however, are still able to have private parties at which no alcohol is served but members may bring their own beverages. Mr. Blair added that, in conjunction with this policy, the Community Life Committee recommended that the various social organizations at Rhodes

College try to limit their social functions to weekends or at least end them no later than midnight on regular school nights. For the most part campus reaction has been relatively compliant. Concern was voiced over the possibility of off campus drinking and the consequences of driving. The suggestion was made to consider the establishment of a transportation system that would bring students back to campus in case of any "emergency" situation in which they would be unable to drive. Discussion followed.

SGA President Beth Baxter reported on current student activities. These include working with the college administration on the new telephone system, establishing a student ride board, organizing the College Bowl, and evaluating campus laundry facilities and the need for a campus change machine. Students are very concerned about the proposals currently under consideration by Project I. Many feel that the current three-term calendar allows opportunities for creative and innovative course offerings and off-campus programs. Students fear that these options would not be available under a semester system and encourage the Project I Committee to look at alternative calendars which would offer these valued opportunities. In addition students are concerned about how the increased emphasis on professional development for professor evaluation will influence teaching effectiveness. Students realize that an increase in research efforts has the potential to improve teaching effectiveness. However, many students feel there is a possibility that this emphasis may cause teachers to put less energy into teaching, thereby diminishing teaching effectiveness. Tracey Young added an additional student concern that the striving for national recognition may be interfering with faculty/administration sensitivity to students' needs/desires. Students expressed a desire for their opinions to be not only heard, but also respected as a vital part of the decision-making process. Discussion concerning these issues followed.

The meeting was adjourned at 4:32 P.M.

at memphis
Southwestern

The college of liberal arts and sciences founded in 1848

June 2, 1984

To the Committee on Curriculum, Standards, and Standing
Southwestern At Memphis

Ladies and Gentlemen:

The following named candidates for graduation have completed all
requirements for the degrees and majors shown:

DEGREES TO BE AWARDED
June 2, 1984
BACHELOR OF ARTS DEGREE

Mark Theophilus Adams	cum laude	International Studies
Michael Allen Akers		Business Administration
Montserrat Alsina		Art
Robert Albert Anderson, Jr.		Business Administration- International Studies
John Edward Asinger III		Biology
Brett Tina Babcock		Business Administration
Richard Edward Barnes		Classics
Brett Alan Bernard	magna cum laude Honors Research Phi Beta Kappa	Economics and Business Administration
Brent Alan Bissette	cum laude Phi Beta Kappa	Religion
Lana Sue Boatright		Anthropology/Sociology
Elizabeth Ann Boellner		Anthropology/Sociology
Lura Leigh Bond		Economics and Business Administration
Christian David Boswell		International Studies
Allison Bottom		Foreign Languages
Cynthia Dawn Bowie		Business Administration- International Studies

Mary Lee Bowling	cum laude Phi Beta Kappa	Business Administration
Tracy Baron Bridges		Business Administration
Elisa Ann Brock	cum laude	Business Administration
Brian Allen Brown	cum laude Phi Beta Kappa	Business Administration
William Christopher Brumlow, Jr.		Economics and Business Administration
James Lloyd Bryant, Jr.		Computer Science- Mathematics
Sandra Maritza Buenahora		Psychology
Margaret Ewin Butler		Communication Arts
Tracy Lynne Charette		International Studies
Robert Joseph Chickey		Business Administration
Jonathan DeWayne Coggins		Business Administration
Ann Cameron Conley		English
Kimberley Neal Cordell		Communication Arts
Mary Catherine Cotham		Anthropology/Sociology
Cinda Lee Crump	cum laude	Economics
Herman Aldervan Daly		International Studies
Tripp Alex Dargie		Business Administration- International Studies
Gregg Michael Davis		Psychology
Mary Rebecca Davis		Business Administration
Lisa Allison Deering		English
Harry Tucker Dewey		History
Sharon A. Dicks		International Studies
Edward Gordon Dudley III		History
Philip Rhodes Dupont		Political Science
Laurie Elizabeth Enos		Political Science
Steven Douglas Ervin	cum laude Phi Beta Kappa	Psychology-Religion
John Nicholas Fain		Business Administration

Paul Nathaniel Ford		Political Science
Jocelyn Bridgid Fox		Business Administration and Spanish
Sara Hope Franks		Anthropology/Sociology
Lee Louis French		English
Paul David Fromberg		Psychology-Religion
Anne Ramsey Gaudet		International Studies
Grover Craig Gilchrist		Business Administration
Debra Dianna Gillespie		Business Administration
James Gordon Gillespie	in absentia	History
Johanna Elizabeth Glenn		Foreign Languages
Mary Reams Goodloe	summa cum laude Phi Beta Kappa	Mathematics
Allison Lee Granberry		Anthropology/Sociology
Carter Braxton Green		Anthropology/Sociology- Psychology
Leonora Nunnelly Green		Political Science
Steven Carl Greer		Spanish
Alice Carey Gross	cum laude	Anthropology/Sociology
Jon Edward Guth		Communication Arts
Barbara Jo Hackett		Business Administration
John Marshall Hamilton	cum laude Phi Beta Kappa	Foreign Languages
Harry Parker Harness III	cum laude Phi Beta Kappa	Economics
Melissa Margaret Hayes		Anthropology/Sociology- Psychology
David Lawrence Haynes	in absentia	Biology
Charlene Marie Hiss	cum laude Phi Beta Kappa	Political Science
Laura Louise Hollandsworth	cum laude Phi Beta Kappa	Music
Eric Scott Hooper		International Studies
Elizabeth Ellen Hopkins		International Studies

Richard Frank Huddleston		Political Science
Calvin Rodney Hudgen	in absentia	Communication Arts
Karen Jeannine Hurley	cum laude Phi Beta Kappa	English
Jennifer Anne Hyatt		Communication Arts
Linda Mae Jew	in absentia	International Studies
Melody Anne Johnson		Business Administration- International Studies
Sarah Elizabeth Wynn Jones	in absentia	Business Administration
Karen L. Joyce		Economics and Business Administration
Theodore Stanton Kaiser	in absentia	Psychology
Anne Elizabeth Kaller	cum laude Honors Research	Anthropology/Sociology- Psychology
Christopher Winfield Kirby		Political Science
Anne Rice Lacy		Anthropology/Sociology- Psychology
Cary Suzanne Lea		Political Science
Harold Martin Leaver		Communication Arts
Jochen Leisenheimer	in absentia	Economics-International Studies
Jody Lynn Lewis		Business Administration
Richard Henry Lindeman		International Studies
Katherine Lynn Linebaugh		History
Frances S. Loeb		Communication Arts
William Michael McCadden	cum laude Phi Beta Kappa	Business Administration
Nall Douglas McCown	cum laude	Anthropology/Sociology
Robin Jill McDermott	cum laude	Music
William Henry McHorris III		International Studies- History
Joanna Katrina McIntosh	cum laude	Economics-International Studies
James Peter McLain	cum laude	French

Michael Hunter McLaughlin		Business Administration
Randall Lee Malin		Economics and Business Administration
Marianne Riddick Marks		Religion
Paul Francis Marsden		Economics and Business Administration
Elizabeth Anne Martin	cum laude	History
Terrell Dwayne Mason		English
Laura Leigh Mathews		Political Science
Christopher Edward Matthews	cum laude Phi Beta Kappa	Business Administration-German
Michael Lynn Matthews		Chemistry
Susan Elizabeth Matthews		English-Psychology
Ruth Melissa Metcalfe	cum laude	English
Alfred Carnes Nimocks		International Studies
Linda Carol Odom		English
Anna Verline Olinde		Art
Timothy Ralph Parish		Spanish
Elizabeth Anne Parker		Business Administration
Linda Ann Parrott		Psychology-Religion
Susan Virginia Payne	cum laude	Biology
Shelia Ann Peace	in absentia	Communication Arts
Sharon Dodson Pendergrass		Psychology-Religion
David Loyd Pepple		Political Science
Jimmy Keith Petty		International Studies
Jeffrey Smith Phillips		Business Administration
Nathan Wheeler Phillips		Economics and Business Administration
Leslie Ann Price		Business Administration
Hans-Guenther Raetzke		English
Elizabeth Ruth Rakow		American Studies
Kenton B. Rea, Jr.		Economics

John Andrew Reaves III		German
Joseph William Reddoch III		History
Marshall McAlister Redmon		History
Catherine Caroline Reese		Political Science
David Reese	cum laude Phi Beta Kappa	Political Science
Christopher Lee Riley	cum laude Phi Beta Kappa	Mathematics
Cynthia Elaine Roberts		Political Science
Allison Lee Rush		English
Yvette Karyl Sebelist		Business Administration- Psychology
Jonathan Adam Shames		English
John Richard Shanley, Jr.		History
Elizabeth Arnold Sheppard		English
Debra Ann Sicard		Anthropology/Sociology
Clayton Caldwell Singleton		English
Matthew Howard Soper		Business Administration
Sarah Caroline Stockton		Art
Virginia Lea Streete		Anthropology/Sociology
John Blair Summitt		Anthropology/Sociology
Barbara Noel Talman		Political Science
Charles Francis Tarara		International Studies
Angeline Gardner Taylor		Economics and Business Administration
Deirdre Anne Teaford		Psychology
George Bowden Templeton		Anthropology/Sociology
David Myron Thomas II		Business Administration
Susan Virginia Thomason		English
Connie Ruth Thompson		English
Karen Leslie Thompson		Anthropology/Sociology- Theatre and Media Arts

William Best Townsend		International Studies
Frances Comfort Tucker		Business Administration
Mary Lynn Tucker		English
Harriet Byram Turnbull		International Studies
Sherry Lynn Turner		Anthropology/Sociology- Psychology
Patrick Lee Vejr	in absentia	Philosophy
Kimberly S. Vick		Art
Dawn Michelle Warmington	cum laude Honors Research Phi Beta Kappa	History
Field Montgomery Watts	cum laude Phi Beta Kappa	Economics and Business Administration
Roxanne Alicia Weitman		Psychology
Robert William Wheeler		Political Science
Austin Clayton Wilde		English
Rickey Dean Williams	in absentia	Biology
Ralph Sloan Wilson		Art
William Keith Woodley	cum laude Phi Beta Kappa	Economics and Business Administration
BACHELOR OF SCIENCE DEGREE		
Douglas Lee Allee		Computer Science/ Mathematics
Susan Demaris Bailey		Chemical Biology
Wayne William Beam, Jr.	cum laude Phi Beta Kappa	Chemical Biology
Laura Leigh Benson		Biology
Jerald Devereaux Butler		Biology
Nicole Gabrielle Buxton		Biology
Edgar Brown Cannon, Jr.		Biology
Marshall Eugene Cates	cum laude	Biology
Daniel Brook Channell		Biology
Kevin Miles Christen		Physics

Camille Marie Colomb		Psychobiology
Michael Forbes Counce		Biology
David William Craig		Physics
Eugene Jean Dabezies		Biology
Arunima Dixit		Biology
Amy Michele Doville		Biology
Mary Christine Earl		Biology
Debra Sue Efird		Psychobiology
Bitia Esmaeli		Biology
Elizabeth Ann Evers		Chemical Biology
Janet Kay Fite		Biology
Angela Mary Friedrich		Biology
Mary Susan Gamble		Chemical Biology
Patrice Jeri Gutentag		Biology
Wesley Dean Hassen		Chemistry
Lon Karl Holder		Physics
Yoon Hee Hong		Chemistry
William Gregory Hood	cum laude	Biology
Travis Ray Johnson		Chemistry
Richard Sheppard Leggett		Chemical Biology
Michael Hall Martin		Biology
Alvin Wesley Moore, Jr.		Chemistry
Michael Lewis Nance		Biology
David Reed Neithamer	cum laude Phi Beta Kappa	Chemistry
Melvin P. Payne III	cum laude	Biology
Paul Douglas Randolph		Biology
Michael Leroy Sharp		Biology
Jonathan Steele Silbiger	cum laude Honors Research Phi Beta Kappa	Biology

Tracy Suzanne Stubblefield	cum laude Phi Beta Kappa	Psychobiology
Lisa Denice Timmons		Chemical Biology
Page Sanders Tuminello		Physics
Richard Gaines Waggener, Jr.	magna cum laude Honors Research Phi Beta Kappa	Biology

Respectfully submitted,

Glenn W. Munson, Registrar



Office of the Registrar

August 31, 1984

To the Committee on Curriculum, Standards, and Standing
Rhodes College

Ladies and Gentlemen:

The following named candidates for graduation have completed all
requirements for the degrees and majors shown:

DEGREES TO BE AWARDED
August 31, 1984
BACHELOR OF ARTS DEGREE

Jennifer Miller Bennett		International Studies- Religion
Suzannah Laurence Fisher		Anthropology/Sociology- Psychology
Jennifer Mary Frost		English
Jeffrey Lee Giddens		Anthropology/Sociology
Thania Lee Hall		English
Dean William Hestermann	cum laude	Psychology
Margaret Katterhenry		Business Administration
Elizabeth Reeves Pritchartt		English
Peter Arthur Rooney		Religion
Jones Flanagan Rutledge III		Psychology
Elizabeth Mitchell Streete	cum laude	Psychology

Respectfully submitted,

Glenn W. Munson, Registrar