

**MINUTES OF BOARD OF TRUSTEES
RHODES COLLEGE
APRIL 18 and 19, 1985**

4-85-1 The annual 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, April 18, 1985, pursuant to written notice. The meeting was called to order by the Chair and was opened with prayer by Student Trustee Laura Mount.

4-85-2 The roll was called by the Secretary, Mr. John C. Whitsitt. Members present were:

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

The following Trustees were absent:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>	<u>Synod of the Sun</u>
William H. Bryce, Jr., '86	Winton M. Blount, '86	Jessie W. Falls, '86
W. L. Davis, Jr., '87	Neville F. Bryan, '85	
John Hull Dobbs, '87	W. Neely Mallory, '87	
Lynda G. McCarty, '86		

Chair Mitchener declared a quorum was present.

4-85-3 A motion was duly made, seconded and passed that the Minutes of the meeting of January 17 and 18, 1985 be approved as prepared and previously mailed to the Trustees.

Upon motion duly made, seconded and passed the Board approved the minutes and ratified the action of the emergency telephone conference of the Executive Committee on February 18, 1985.

4-85-4 Dean Gerald Duff reported on uses of budget funds and the purposes for which academic visitors are invited to the campus.

4-85-5 President Daughdrill had no "formal report" but commented on visitors to the campus, applications for enrollment, capital giving, our goal of being one of the finest colleges of the liberal arts and sciences and on the positives of the relationship between liberal arts colleges, their graduates and business--"Our mission is in education and not in training."

4-85-6 Chair Mitchener thanked those rotating off the Board:

Trustees S. Herbert Rhea and Robert B. Smith,
Student Trustees Laura Mount and Julia Weaver
Faculty Trustee W. Larry Lacy

4-85-7 At 2:30 p.m. the Trustees adjourned to committee meetings.

FRIDAY, APRIL 19, 1985

4-85-8 The Board of Trustees resumed the meeting on Friday, April 19, 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 Chair, Mr. Frank M. Mitchener, Jr. Dr. Robert Smith led the meeting in prayer.

4-85-9 The roll was called by the Secretary, Mr. John C. Whitsitt. Members present were:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>	<u>Synod of the Sun</u>
Robert H. Buckman, '87	Dunbar Abston, '87	John H. Crabtree, '86
W. L. Davis, '87	Jack A. Belz, '87	Ruthie J. Frierson, '87
John Hull Dobbs, '87	Charles P. Cobb, '87	Henry Goodrich, '87
R. Lee Jenkins, '86	Robert F. Fogelman, '86	Robert H. Seal, '85
Frank E. Lankford, '85	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, Jr., '86	Joseph Orgill, III, '85	David Y. Jeter, '87
	Harry J. Phillips, Sr., '86	Bobby R. Jones, '86
<u>Ex Officio Member</u>	Joseph Roberts, Jr., '86	W. Larry Lacy, '85
James H. Daughdrill, Jr.	William B. Rudner, '85	
	Joseph S. Sims, '86	<u>Student Trustees</u>
<u>Honorary Trustees</u>	John M. Tully, '87	Jeannie Garten
Harold F. Ohlendorf	Norfleet R. Turner, '85	Laura Mount
Jeannette Spann	John C. Whitsitt, '85	Julia Weaver
	Spence Wilson, '86	

Life Trustees

L. Palmer Brown
Margaret Hyde
Robert D. McCallum

Present by Invitation

Ray Allen	Tom Kepple	Jenny Reid
Peggy Arnold	Don Lineback	Peter Rooney
Barbara Draffin	Bob Llewellyn	Tom Ritchey
Gerald Duff	Helen Norman	C.V. Scarborough
Jo Hall	Jenny Prascher	Loyd Templeton
		Dave Wottle

The following Trustees were absent:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>	<u>Synod of the Sun</u>
William H. Bryce, Jr., '86	Winton M. Blount, '86	Jessie W. Falls, '86
Bruce E. Campbell, Jr., '85	Neville F. Bryan, '85	
Lynda G. McCarty, '86		
Ray U. Tanner, '85		

4-85-10 Chair Mitchener expressed the Board's appreciation to Mr. and Mrs. Neely Mallory and Mr. and Mrs. John Tully for the delightful dinner last evening at the Hunt and Polo Club. Thanks were also extended to Professor Tony Garner and the Southwestern Singers for a splendid musical program.

4-85-11 The Chair called for Committee Reports: (Exhibit A, pg. 13)

COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - Mr. Norfleet Turner, Chair. (Exhibit B, pg. 14)

Upon motion duly made, seconded, and passed the following officers were nominated and elected for Session 1985-86:

Chair -	Frank M. Mitchener, Jr.,
Vice Chair -	Charles P. Cobb,
Secretary -	John C. Whitsitt
Treasurer -	William B. Rudner

Upon motion duly made, seconded, and passed the College's Mission Statement was reaffirmed. (Exhibit C, pgs. 15-16)

Upon motion duly made, seconded, and passed the following meeting dates were established for Session 1985-86:

October 17 and 18, 1985,
January 16 and 17, 1986,
April 17 and 18, 1986.

4-85-12 Mr. Turner outlined the recommendation of Mr. Robert Nelson that a plan to establish a "Rhodes College Commission on the 21st Century" be adopted by the Trustees. This would not be a Board Committee, but the Board would receive its reports.

Upon motion duly made, seconded, and passed, approval was given for the establishment of "Rhodes College Commission on the 21st Century". (Exhibit D, pgs. 17-19)

4-85-13 Upon motion duly made, seconded, and passed, the following Trustees were re-elected:

Neville Bryan	William B. Rudner
Nancy H. Fulmer	Norfleet R. Turner
Joseph Orgill III	John C. Whitsitt

4-85-14 Upon motion duly made, seconded, and passed, the following Honorary Trustees were elected:

Mr. W. C. Brown, Hot Springs, Arkansas
Mrs. W.D. Reimers, Jackson, Mississippi

4-85-15 Mr. Turner informed the Board of the final selection of those to receive Honorary Degrees at Commencement 1985. They are:

DOCTOR OF LAWS

Willie Wilbert Herenton.....Memphis, Tennessee
Superintendent, Memphis City School System

DOCTOR OF HUMANITIES

William B. Dunavant, Jr.....Memphis, Tennessee
Chair of the Board and Chief Executive Officer
Dunavant Enterprises, Inc.

DOCTOR OF HUMANE LETTERS

Vernon E. Jordan, Jr.....Washington, D.C.
Partner, Akin, Gump, Strauss, Hauer & Feld

DOCTOR OF DIVINITY

John Richard de Witt.....Memphis, Tennessee
Senior Minister, Second Presbyterian Church

4-85-16 REPORT ON COMMITTEE ON BUILDINGS AND GROUNDS - Chair Henry Strock (Exhibit E, pgs. 20-22)

Dr. Strock reported that East Hall is progressing well according to plan, is on budget, and completion in early August is anticipated. He then discussed a new dormitory to be attached to East Hall, with bids to be taken in May, construction beginning in June and completion in twelve (12) months.

4-85-17 Upon motion duly made, seconded, and passed the following resolution was adopted:

RESOLVED: The Buildings and Grounds Committee recommends that the Board of Trustees approve the plan as presented by Taylor and Crump Architects for New Dorm including space for at least 60 students with a total budget not to exceed \$1,850,000, and authorize the Dean of Administrative Services, within budget limitations, to negotiate such contracts as necessary to construct this building.

4-85-18 Upon motion duly made, seconded and passed, the following resolution was adopted:

RESOLVED: The Committee on Buildings and Grounds recommends that the firm of Taylor and Crump Architects, Inc. be engaged as architect and authorize the Dean of Administrative Services to negotiate such other contracts, as necessary, to design the addition to the Refectory.

4-85-19 Upon motion duly made, seconded, and passed, the following resolution was adopted:

RESOLVED: That the Dean of Administrative Services and the Director of Physical Plant interview campus planners in order to recommend one or more firms for consideration to the Committee on Buildings and Grounds in October 1985.

In connection with the resolution adopted by the Committee, the Committee encourages the prompt development of a comprehensive list of assignments that are expected to be considered by the planners.

4-85-20 REPORT OF COMMITTEE ON FINANCE - Mr. S. Herbert Rhea, Chair.
(Exhibit F, pgs. 23-55)

Mr. Rudner reported for the Investment Committee that our new advisor is performing according to plan. (pgs 25-40)

Mr. Rhea indicated that current expense is in line with budget and a surplus between \$300,000 and \$500,000 is anticipated.

Upon motion duly made, seconded, and passed, the Board voted to increase the TIAA disability benefit coverage from \$1,500 to \$3,000.

Mr. Rhea presented the "final" budget for 1985-86 totaling \$16,045,139. He explained minor last minute changes may need to be made.
(pgs 43-50)

Upon motion duly made, seconded, and passed, the Budget for 1985-86 was adopted. The budget anticipates an increased enrollment amounting to 1135 students.

Upon motion duly made, seconded, and passed, the Board authorized the establishment of a reserve of \$47,105 for the faculty early retirement program and a dormitory reserve of \$54,000 from year-end surplus. Once a year-end surplus is definite, the remainder of the surplus may then be used for renovation and replacement items as established by the College's Budget Committee. Mr. Rhea explained the intent of the motion is to allow early allocation of prioritized items as the year-end surplus becomes more definite.
(pgs. 51-54)

4-85-21 There was a full discussion of an alternative to the proposed 1985 Bond Issue discussed in the January 1985 Board of Trustees meeting (see below).

ALTERNATIVE II
(\$5,905,000 Issue)

Projects Financed (1985-1988

New Dorm		\$1,850,000
Burrow Refectory Addition		1,350,000
Computer & Scientific Equipment		470,000
Briggs Student Center Addition		682,000
Mallory/Hyde Gym Renovations		425,000
Stewart Hall Repairs		100,000
University Quadrangle Dorm Phase I		<u>1,000,000</u>
Total Construction Price		\$5,877,000
Capitalized Interest (2 1/2 years)		\$ 708,600
Bond Fees (4.3%)		
Letter of Credit Fee	61,555	
Bond Discount	62,002	
Issuance Expense	<u>130,000</u>	
		\$ <u>253,557</u>
Total		\$6,839,157
Less Interest Income		- \$ <u>934,157</u>
Total Bond Issue		<u>\$5,905,000</u>

4-85-22 Upon motion duly made, seconded, and passed, the following resolution was adopted:

WHEREAS, The Health, Educational and Housing Facility Board of the County of Shelby, Tennessee (the "Issuer") has agreed, subject to the satisfaction of certain conditions and terms, to issue its tax exempt revenue bonds in the aggregate principal amount not to exceed Six Million Dollars (\$6,000,000.00) (the "Series 1985 Bonds") and to lend the proceeds of sale of the Series 1985 Bonds to Rhodes College (the "College") to finance the construction and equipping of an expansion of East Hall to be called New Dormitory and an addition to Briggs Student Center, the construction and equipping of a new dormitory to be called University Commons-Phase I, the reconstruction, expansion and equipping of the Catherine Burrow Refectory, the gymnasium and Stewart Hall Dormitory and the acquisition of scientific and computer equipment for use by the College (all of the foregoing being hereinafter referred to as the "Project"); and

WHEREAS, by resolution of the Board dated January 18, 1985, it was resolved that the Special Committee be fully authorized and empowered to act for and on behalf of the Board and to enter into such transactions and to execute such documents as are necessary in the opinion of the Special Committee to borrow proceeds to be derived from

the issuance and sale of tax-exempt bonds of the Issuer in an approximate amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) upon such terms and at such rate of interest as the Special Committee shall deem advisable, and to secure the payment of such indebtedness with such portion of the assets of the College as the Special Committee shall determine, and to take such further and necessary action for and on behalf of the Board to fully and completely finalize the financing of the Project, subject however to the approval of the Board;

WHEREAS, the Special Committee has proposed to this Board that the College enter into a loan agreement with the Issuer (the "Loan Agreement"), specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of its Series 1985 Bonds in the principal amount not to exceed Six Million Dollars (\$6,000,000.00) to the College for the purpose of providing funds to pay the costs of the Project, and that the College execute and deliver to the Issuer its Promissory Note (the "Series 1985 Note") to evidence its obligation to make the loan payments to the Issuer; and

WHEREAS, the Series 1985 Bonds will have a stated maturity of twenty-five (25) years with sinking fund redemptions to commence in 1995, an interest rate which will adjust monthly, provisions allowing the bondholders to tender the Series 1985 bonds to the Issuer thereof with not less than seven days prior written notice, provisions giving the College the option to prepay the bonds in whole or in part on any interest payment date without premium so long as the Series 1985 Bonds bear interest at a variable rate or to convert the bonds to a fixed rate of interest at any time prior to the maturity thereof and will be supported by a credit facility which will be obtained from a commercial bank to be selected by the Special Committee upon satisfaction of certain terms set forth in the Indenture (hereinafter defined) (the "Credit Bank");

WHEREAS, the Series 1985 Note and the Issuer's rights under the Loan Agreement and all other collateral documents shall be pledged and assigned to a Trustee to be selected by the Special Committee (the "Trustee"), pursuant to the terms and provisions set forth in the Trust Indenture (the "Indenture") to be executed between the Issuer and the Trustee; and

WHEREAS, it is further required that the College unconditionally guarantee the payment of the Bonds by executing a Guaranty Agreement (the "Guaranty"); and

WHEREAS, in order to obtain an appropriate letter of credit from the Credit Bank, the College will make an application for the letter of credit and will enter into an agreement or agreements with the Credit Bank under which the College will be obligated to reimburse the Credit Bank for any payments made under the letter of credit and to compensate the Credit Bank for its issuance of the letter of credit; and

WHEREAS, the Special Committee and this Board have determined that the Project, and the financing of the Project in substantially the manner

hereinabove described, will directly benefit the College and are in the best interests of and furtherance of the corporate purposes of the College.

NOW, THEREFORE, be it resolved by the Board of Trustees of Rhodes College, as follows:

Section 1. RESOLVED, that the College shall enter into the Loan Agreement with the Issuer, pursuant to which the Issuer will loan to the College the proceeds from the sale of its Series 1985 Bonds in the principal amount not to exceed Six Million Dollars (\$6,000,000.00), said Series 1985 Bonds to have a final maturity date, and to be subject to mandatory redemption, in part, through application of sinking fund payments, as set forth in the Indenture.

Section 2. RESOLVED, that the College shall execute and deliver to the Issuer the Series 1985 Note to evidence its obligation to make the loan payments to the Issuer, in such amounts and at such times as are sufficient to pay principal, premium, if any, and interest on the Series 1985 Bonds, as provided in the Loan Agreement and Series 1985 Note.

Section 3. RESOLVED, that the Special Committee is fully authorized and empowered to negotiate, approve and commit to, for and on behalf of the College, all of the terms, provisions and conditions of financing for the Series 1985 Bonds, and the issuance and sale of the Series 1985 Bonds by the Issuer, upon the terms and conditions to be set forth in the Purchase Contract and the Official Statement (as hereinafter referred to), and in the Indenture, as hereafter approved by the Special Committee, are hereby approved.

Section 4. RESOLVED, that the Series 1985 Bonds shall be secured under the provisions of the Indenture and the Guaranty and by a letter of credit or other appropriate credit enhancement, and payable under and pursuant to the Indenture and Loan Agreement, and the Series 1985 Note shall be secured as provided in the Loan Agreement.

Section 5. RESOLVED, that the Special Committee is fully authorized and empowered to pledge specific amounts of the unrestricted endowments of the College to collateralize a letter of credit or other form of credit enhancement issued by the Credit Bank to further secure the repayment of the indebtedness due under the Series 1985 Bonds.

Section 6. RESOLVED, that the form, terms and provisions of the Indenture, and all other documents listed below, are hereby approved, subject to the final approval of the Special Committee as hereinafter provided, and either the President of Rhodes College, James H. Daughdrill, Jr., a member of the Special Committee, or the Dean of Administrative Services, Thomas R. Kepple, Jr., also a member of the Special Committee, is hereby authorized, empowered and directed to execute, acknowledge and deliver the documents in the name of and on behalf of the College and either the Dean of Administrative Services, Thomas R. Kepple, Jr., or the Comptroller of the College, Mary V. Reid, is hereby authorized and directed, where appropriate, to attest

the signature of James H. Daughdrill, Jr. or Thomas R. Kepple, Jr., as the case may be. The documents listed below are to be substantially in the form finally approved by the Special Committee prior to closing of the transaction, or with such insubstantial and non-material changes and modifications therein as shall be approved by the President of the College or the Dean of Administrative Services, before executing the same. The approval by the Special Committee and the execution of the documents set forth below shall constitute conclusive evidence of the approval by this Board of any and all changes and modifications thereof from the form of the documents and instruments now before this meeting:

- a. Loan Agreement to be executed by and between the Issuer and the College;
- b. Guaranty Agreement to be executed and delivered by the College to the Trustee;
- c. Promissory Note to be executed and delivered by the College to the Issuer, and to be pledged or assigned by the Issuer to the Trustee;
- d. Pledge Agreement and related documents to be executed by the College to collateralize the letter of credit or other form of credit enhancement issued by the Credit Bank in connection with the transaction;
- e. Purchase Contract to be executed by and between the Issuer, Morgan, Keegan & Company, Inc. (the "Underwriter"), and the College;
- f. Preliminary Official Statement and Official Statement with respect to the issuance and sale of the Series 1985 Bonds;
- g. The Reimbursement Agreement to be executed by and between the Credit Bank and the College; and
- h. Any and all other certificates, forms, reports, letters, documents and instruments to be executed in connection herewith, including the Remarketing Agreement between the Underwriter and the College, and as are necessary to finalize the transaction contemplated herein.

Section 7. RESOLVED, that the President or the Dean of Administrative Services is hereby further authorized and directed for and on behalf of the College, to execute any and all other papers, documents, certificates, financing statements, and other instruments as are necessary or required to carry out, give effect to and consummate the transactions contemplated by each of the aforesaid documents and this Resolution.

Section 8. RESOLVED, that the Special Committee is fully authorized and empowered to enter into all transactions contemplated herein, on behalf of the Board of Trustees, and the President of the College or the Dean of Administrative Services is fully authorized to execute all such documents, for and on behalf of the College, the Board of Trustees and the Special Committee, as are necessary to finalize the

transactions contemplated herein.

4-85-23 Upon motion duly made, seconded, and passed, the following resolution was adopted:

The Board of Trustees of Rhodes College authorizes the Committee on Finance to oversee the expenditure of the funds derived under the Series 1985 Bond Issue.

4-85-24 Responding to possible reduction in student aid from Federal sources and questions from Trustees regarding aid based on need, Mr. Rhea presented charts showing that merit scholarships amount to 24% of total aid and amount to \$615,341. Other categories of aid (need, work) total \$1,943,844 and represent 76% of total aid. About 70% of students receive some type of aid.

4-85-25 REPORT OF COMMITTEE ON ENROLLMENT - Mr. Henry Goodrich, Chair.
(Exhibit G, pg. 56)

The Committee report was received. Applications are up 14% from last year, but deposits are off from 132 last year to 121 this year. Dean Wottle believes our goal of 406 new students will be reached.

4-85-26 REPORT OF COMMITTEE ON DEVELOPMENT - Mr. Robert Buckman, Chair.
(Exhibit H, pgs 57-61)

A discussion of adding a Faculty Club to the College's list of priority needs was held. Some concern over the economic cost of operating the building was expressed. The administration was urged to do a full analysis of its cost and relative value at an appropriate time before proceeding.

Upon motion duly made, seconded, and passed, the Board voted that:

"A Faculty Club be added to the Gift Opportunities list and be given serious consideration as a priority need of the College."

4-85-27 Mr. Buckman advised the Board that \$2.4 million is still needed to complete the \$50 million challenge, but it is believed this will be raised in 1985. It is the plan of the Capital Resources Council to continue the program as originally scheduled for the full 10-year-period until December 1987.

4-85-28 Mr. Charles Cobb presented to President Daughdrill a beautifully bound leather book containing the names of Heritage Club members (those who have named the College in their estate plans) to be kept in the office of the President.

4-85-29 Upon motion duly made, seconded, and passed, the following resolutions were adopted:

- I. **RESOLVED:** That Rhodes express its sincere gratitude to the leaders of the Rhodes College Annual Fund for their outstanding work on the 1984-85 Annual Fund drive:

Mr. Bruce E. Campbell, Jr., National Campaign Chair
 Mr. Robert F. Fogelman, Trustee Chair
 Mr. and Mrs. David L. Simpson III, Alumni Co-Chairs
 Mr. Ed E. Barlow, Parents Chair
 Mr. James L. Ross, Greater Memphis Campaign Chair
 Mr. P.K. Seidman, Friends Chair
 Dr. Marshall Jones and Mrs. Tan Hille, Campus Co-Chairs
 Dr. W. Ned Hollandsworth, Church Chair
 Mr. Andrew Watts, Class of '85, Chair
 Ms. Lauren Wellford and Mr. Michael Thompson, Co-Chairs, 1985 Phonathon
 Miss Margaret R. Hyde, Chair, Charles E. Diehl Society
 Mr. James A. Thomas III, Chair, The Red and Black Society
 Mr. Elder L. Shearon, Chair, Tower Club
 Mr. Joseph Evangelisti, Chair, Anniversary Club

- II. **RESOLVED:** That Rhodes express its sincere gratitude to the members of the Rhodes College Alumni Council for their outstanding work for the College during the 1984-85 academic year. Particular appreciation is extended to the Rhodes College Alumni Executive Council. They are:

Freeman Marr, '48, President	Reginald N. Germany, Jr., '55
Jack B. Kelly, Jr., '34, Pres-Elect	Tom Parrish, '79
P. McLauren Watson, '37	Ms. Jocelyn Wurzburg, '62
Charles E. Reed, '42	Frank G. Barton III, '78
Sam F. Cole, Jr., '58	

- III. **RESOLVED:** That Rhodes express its sincere gratitude to the volunteers in the Greater Memphis Campaign for Rhodes College for their outstanding work on the 1984-85 Annual Fund drive.

- IV. **RESOLVED:** That Rhodes express its sincere gratitude to Mr. Sam Hollis and Mr. Frank Rosenberg for their outstanding work on the Whit Brown Memorial Committee.

- V. **RESOLVED:** That Rhodes express its sincere gratitude to the leaders of the Rhodes College Parents Executive Committee for their outstanding work on behalf of the College in the 1984-85 academic year. They are:

Mr. and Mrs. Dunbar Abston	Mrs. C.P.J. Mooney
Mr. and Mrs. Ed E. Barlow	Mrs. W.D. Reimers
Dr. and Mrs. Herman Crisler	Mr. and Mrs. Carl Young
Dr. and Mrs. Ray Curle	

- VI. **RESOLVED:** That Rhodes College express its sincere gratitude to Kenneth Blanchard for his outstanding contribution to the C. Whitney Brown Management Seminar. Mr. Blanchard's generous gift of his time and talent ensured the complete success of the event and has established a standard of excellence for future programs.

4-85-30 COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - Mr. Lee Jenkins, Chair.
(Exhibit J, pgs 62-67)

Upon motion duly made, seconded, and passed, the Board granted tenure to Professor Marsha Walton with promotion to the rank of Associate Professor.

4-85-31 Mr. Jenkins urged the Trustees to study the Preliminary Draft Report of Project I Committee, preparatory to voting on it next October. Dean Duff discussed the role of the Faculty relative to the report and that the faculty will be asked to vote on recommendations seven (7) and fourteen (14). Thoughts were expressed that continued and timely involvement of faculty is important to the process. Student Trustees expressed concern that they were not well represented in considering a possible change in Term III and displayed but did not read a petition signed by 97% of the student body. (Exhibit K, pgs 68-75)

Dr. Strock encouraged all to express their views in writing. Mr. Jenkins reviewed the extensive deliberations of the Committee, the extensive involvement of interested groups and the fact that this is the 11th draft of the report. He stressed the need for considering the wholeness of the report as many items are interrelated.

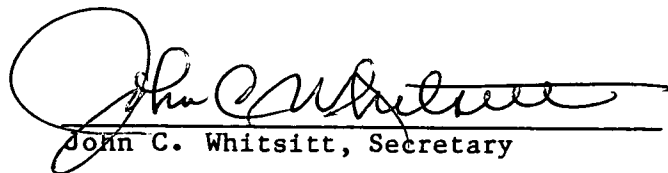
Much of the discussion centered on Term III with some Trustees wanting to be better informed on the Pros and Cons.

Upon motion duly made, seconded, and passed, the trustees voted to commend the Project I Committee on the thoroughness of their efforts and on the way they are proceeding with the Project.

4-85-32 Professor Lacy, ending his term on the Board, complimented the Trustees on their dedication and, in turn was thanked by the Chair for his dedication to the College and service on the Board.

4-85-33 COMMITTEE ON STUDENTS AND CAMPUS LIFE - Mr. John Tully, Chair.
Committee report received. (Exhibit L, pg 76)

4-85-34 At 11:54 A.M., the meeting was adjourned to Executive Session.


John C. Whitsitt, Secretary

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

*Frank M. Mitchener, Jr., ex officio, all committees

*James H. Daughdrill, Jr., ex officio, all committees

*Executive Committee Member

#Elected Representative to the Board

+Non-voting member

REPORT OF COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - APRIL 19, 1985

The meeting was called to order at 2:00 P.M. by Norfleet Turner, Chair. Present were Trustees Charles P. Cobb, Frank M. Mitchener, Jr., and Joseph Orgill. Also present were faculty member Bobby Jones, President Daughdrill, and staff members Loyd C. Templeton, Jr., Helen Norman and Josephine Hall, and consultant Robert Nelson.

Officers were nominated for 1985-86. These are Frank M. Mitchener, Jr., Chair; Vice-Chair Charles P. Cobb, Secretary John C. Whitsitt, and Treasurer William B. Rudner.

President Daughdrill requested reaffirmation of the Mission Statement of the College as required by the Southern Association of Colleges and Schools. The committee so voted.

The committee approved meeting dates for 1985-86 as follows:

October 17 and 18, 1985
January 16 and 17, 1986
April 17 and 18, 1986

Bob Nelson led a discussion covering the need for increasing involvement of young, emerging civic and business leaders in activities of the College. He pointed out that the College would be celebrating its 150th anniversary in 1998 and suggested the establishment of a Commission on the 21st Century. The Commission would meet four times during the year and would be made up of local and national representatives filling the above qualifications. After considerable discussion, the committee voted to approve the plan to be presented to the Board.

All Board elected Trustees of the Class of 1985 were nominated for re-election to the Class of 1988, and the committee voted to recommend as Honorary Trustees Mrs. W. D. Reimers of Jackson, Mississippi, and Mr. W.C. Brown of Hot Springs, Arkansas.

The committee was informed that Dr. Vernon E. Jordan, Jr. has accepted an invitation to be commencement speaker and as such will be added to those previously selected to receive an honorary degree.

Mrs. Norman and Mr. Templeton gave the committee an update on Public Information and College Relations. The committee was complimentary of the amount of national and local publicity the College has recently received. Mr. Templeton received a book covering Sewanee and stated that the publishing firm would soon prepare a similar publication on Rhodes College.

There being no further business, the meeting was adjourned.

RHODES COLLEGE

FOUNDED 1848 • FORMERLY SOUTHWESTERN AT MEMPHIS

Mission Statement

by James H. Daughdrill, Jr.
President of the College



I. What Is The Purpose of Rhodes College?

The purpose of Rhodes College is:

- to educate students to lead lives of genuineness and excellence,
- to expand the horizons of knowledge and scholarship, and
- to live as a community of truth, loyalty, and service.

II. How Does Rhodes Fullfill Its Purpose?

Rhodes works to fulfill its purpose by attracting people of outstanding ability and positive enthusiasm to every part of the College.

Rhodes College is committed to being one of the finest colleges of liberal arts and sciences in the country.

III. What Lifetime Attributes Do Students Develop at Rhodes?

Rhodes College helps students realize lifetime benefits through the pursuit of liberal learning. These attributes will help them to lead lives of genuineness and excellence:

- Leadership ability
- Preparation for career success
- Vision
- Perspective and equilibrium
- The ability to communicate both orally and in writing
- The ability to analyze both qualitatively and quantitatively
- An understanding of the interrelationship of all things
- An understanding of what is worth knowing
- An understanding of self and others
- Mental discipline
- An observing and inquisitive attitude
- An identity as a world citizen
- The formation of a hierarchy of personal values
- The ability to make informed judgments
- The ability to think creatively and make new connections

IV. What Kind of College Is Rhodes?

Rhodes can be described in a few words: it is a coeducational, undergraduate, metropolitan, private, small, well-rounded, beautiful, church-related college noted for genuineness and excellence in the liberal arts and sciences.

Coeducational. Rhodes is dedicated to the belief that the most natural and best education takes place in a setting where there are both men and women students. Students benefit socially, psychologically, and educationally.

Undergraduate. Rhodes specializes in undergraduate education. Students benefit because they are taught by outstanding faculty, not by teaching assistants. The College budget is not divided among graduate programs, hospitals, or special interests, but is focused on the learning and growth of students during their four years of

college, supplemented by a quality program of continuing education for lifelong learning. Rhodes College does not try to be all things to all people, but concentrates on providing the very best education and scholarly example for its students.

Metropolitan. Rhodes is the only liberal arts college in the South rated "Very Selective +" that has a metropolitan campus. The location of the College in residential mid-town Memphis was carefully chosen to provide students the myriad advantages of a city: internships, outlets for social, cultural and service interests, convenient access by all types of transportation, availability of medical and other services, opportunities for off-campus living, and the variety of religious, artistic, governmental, recreational, social service, and business opportunities available to help students grow. Thus Rhodes students have firsthand opportunities to learn how to deal with pluralism, yet have opportunities to develop special interests.

Private. Rhodes holds to the highest principles of academic freedom and academic responsibility. Rhodes College is committed to the market economic system that has built this country and fostered the growth of freedom in our society. We believe that a private college, not operated by the state, provides students the best opportunity to experience educational excellence and the values of religious faith and spiritual growth. Rhodes maintains a spirit of cooperation with public higher education, but stands as an important part of the private enterprise sector that would oppose a government monopoly of higher education.

Small. Rhodes is committed to the belief that the best education takes place in the presence of what psychologists call "significant others." In childhood these are most frequently parents or their substitutes. In adolescence and adulthood these are most often teachers, mentors, or ones who know and care about us. For this reason Rhodes is small and has a low student-faculty ratio that encourages students to develop close personal relationships with professors. The College provides the best in academic advising and in personal and career counseling, but the opportunity to know and to discuss ideas with members of the faculty are among the most important parts of a fine and lasting education. Rhodes is small so its students can be well-rounded.

Well-rounded. Rhodes is also "well-rounded." The College provides students with opportunity to participate in intercollegiate athletics, fraternities and sororities, student publications, broadcasting, and many activities not available on huge campuses except to narrow specialists. Students benefit by developing broad interests and their capacity as leaders. Attending Rhodes is fun; the College plans it that way.

Beautiful. Rhodes maintains a campus that is second to none in its design, function and beauty. Students benefit because elegant architecture inspires us, broadens the mind, expands the consciousness to beauty and harmony, and reminds us of the history and breadth of learning. The College is dedicated to maintaining a physical plant and campus that is cared-for and beautiful, not as an end in itself, but because such a campus shapes the quality of education and provides students a constant vision of excellence.

Church-Related. Rhodes is a church-related college, related to the Presbyterian Church since 1855. Rhodes' Christian commitment and church relationship are more than assent to a set of vague values or sentiments. It is a view of existence and reality based upon faith in God as creator, sustainer, and redeemer of life. It recognizes that the fear of God is the beginning of wisdom and that truth is God's self-revelation. It is dedicated to the spiritual growth of students, a special witness to the Christian faith, and a community that nurtures lives of faith and service.

Genuine and Excellent. Rhodes is dedicated to the pursuit of genuineness and excellence in all its endeavors. Students learn to recognize and pursue these qualities. Rhodes encourages, supports, and rewards outstanding achievement and merit in all parts of the life of the College.

Liberal Arts College. Rhodes is founded upon the principle that the best education for all of life is an education in the liberal arts and sciences.

Rhodes College seeks out for appointment to its faculty and staff those who hold high these ideals, and the College recognizes and rewards not only those who have individual expertise and who carry out their individual responsibilities, but also those who work to further the ideals of the College.

RHODES COLLEGE
FOUNDED 1848 • FORMERLY SOUTHWESTERN AT MEMPHIS
2000 North Parkway / Memphis, TN 38112-1624

For information call toll free
1-800-238-6788 from outside Tennessee.
In-state residents, call 901-274-1800.

I. PURPOSE AND OVERVIEW

RHODES COLLEGE COMMISSION ON THE 21st CENTURY

Rhodes College will celebrate its sesquicentennial in 1998. The direction Rhodes College sets for itself between now and that occasion will have lasting impact on its ability to serve the needs of the 21st Century.

In recent months, the quality and efficacy of contemporary American higher education has become a matter of public debate.

The need for new knowledge, informed intelligence, and disciplined imagination has never been greater. The young men and women pursuing their education at Rhodes in the 1980s and 1990s will have the awesome responsibility of guiding our society through the second and third decades of the 21st Century. It is impossible to predict the kind of world they will find and lead, yet it is imperative that Rhodes provide these men and women with the ability to manage the unknown, with the intellectual, moral and spiritual bases upon which to build full, useful, and satisfying lives.

Recognizing that no educational institution can fulfill such a demanding mission in isolation from the society it serves and that no independent college can flourish without the direct involvement and support of the wider community, the Board of Trustees of Rhodes College is inviting a group of leading citizens to assist them in assessing Rhodes College and its proper role in serving the 21st Century.

The Rhodes College Commission on the 21st Century offers a singular opportunity for the College to test its purposes and to measure its plans against the critical judgment of leaders from various walks of life. It is an opportunity to bring together the expertise of the College with the expertise of a broad cross-section of the society it serves to help assure that Rhodes will meet the challenges of the next century even more effectively than it meets those of the present.

Membership

The Rhodes College Commission on the 21st Century will consist of men and women from across the country, but primarily from Memphis and the Mid-South area, whose backgrounds and positions of leadership bring expertise in areas pertinent to the mission and scope of Rhodes College. They will include leaders and emerging leaders in finance, government, and civic affairs; officers of corporations that employ graduates of Rhodes; outstanding alumni; experts in the fields addressed by the programs of the College.

Function

Members of The Rhodes College Commission on the 21st Century will be charged with the following duties:

1. To become familiar with the purpose, capabilities, and direction of Rhodes College as it approaches its 150th Anniversary;
2. To develop a critical understanding in some depth of a particular aspect of the College;

Exhibit D

3. To serve as a sounding board for the College, responding to institutional views, goals, and objectives;
4. To help develop, in light of the above, a forward-looking definition and plan for the College and its service for the 21st Century which can serve as the basis for the continuing advancement of the College.

Organization

There will be a Chair of The Rhodes College Commission on the 21st Century, appointed by the Board of Trustees. In addition, an Executive Secretary of the Commission will be appointed from the administrative staff of the College. Both appointments will be made by the Executive Committee of the Board of Trustees upon the recommendation of the Chair of the Board.

The members of the Commission will be appointed to one of five Task Forces, and each Task Force will have a Chair, and Vice Chair appointed by the Executive Committee of the Board of Trustees upon the recommendation of the Chair of the Board.

An Executive Committee of the Commission, made up of the Chair of the Commission, the Chair of each Task Force, the Chair of the Board of Trustees, and the President of Rhodes College, will be responsible for the design and coordination of the program, for the nomination of individuals to be invited by the Board of Trustees to membership on the Commission, for the assignment of the members to appropriate Task Forces, and for the preparation of the Commission's final report to the Board of Trustees.

Each Task Force will be structured with a Chair; a Vice-Chair, a Staff Coordinator from the administrative staff who will serve as staff to the Task Force; and a Secretary from the College staff who will be responsible for arrangements, minutes, and communications with Task Force members. Faculty members and students will not be appointed as members of a Task Force, but will be the primary resources for the Task Forces through presentations and discussions with the members.

The five Task Forces and their areas of study will be:

1. Task Force on Students
To consider such issues as the characteristics of the Rhodes student body, including academic ability and personal qualities; the demographic characteristics of the student body; the optimum size of the student population; the identification, recruitment, and admission of students.
2. Task Force on Extracurricular Life
To consider such issues as career counseling and placement; varsity athletics; intra-murals; extra-curricular activities and opportunities; housing; food services; personal counseling; health care.
3. Task Force on Faculty and Academic Programs
To consider such issues as the desirable skills and attributes for the 21st Century of a Rhodes-educated person; core curriculum; major programs to be offered; optional study programs which should be available.

4. Task Force on Community Service

To consider such issues as the scope and emphasis of continuing education opportunities; use of campus facilities by outside groups; involvement of faculty and students in community organizations and activities; radio station; sponsorship of seminars, lectures, performances, exhibits, etc., for public attendance.

5. Task Force on Academic Resources

To consider such issues as library facilities, resources and services; computer facilities and services for both teaching and administrative support; laboratories; classrooms; faculty offices; faculty support services.

Each Task Force may organize itself into sub-groups to study specific aspects of its area if it is deemed appropriate and necessary by that Task Force.

Procedures

The Rhodes College Commission on the 21st Century will begin with a formal organizational dinner, during which an overview of the College is given to all Commission members by the President and the specific charge for their work is presented to them by the Board Chair. The next day, members of the Commission will be informed about each aspect of the College by Chairs of the Commission Task Forces.

The Commission will conduct its study during a 12-month period.

Each Task Force will meet four times during the 12-month period.

The Commission as a whole will meet three times: 1. The inaugural meeting described above, 2. After the last Task Force meetings and the meeting of the Commission's Executive Committee, to review a draft of the Commission's report to the Board, and 3. To present the Commission's final report to the Board.

Within the charge of the Commission, each Task Force will set its own agendas and schedule of meetings. Each Task Force's Staff Coordinator and Secretary will work with their Chair in planning, organizing, and coordinating the presentations to their Task Force. Minutes of each meeting will be prepared by the Task Force Secretary for approval by the Chair and distribution to the Task Force members.

Each Task Force will submit a final report of its study to the Executive Committee of the Commission. The Executive Committee will, in turn, prepare the Commission's final report for submission to the Board of Trustees.

The Rhodes College Commission on the 21st Century will conclude with a closing banquet, during which the Commission's final report will be presented to the Board of Trustees.

REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS - April 19, 1985

Chairman Henry B. Strock called the meeting to order at 2:30 PM. Those in attendance were:

Dr. Henry B. Strock
Mr. Jack A. Belz
Ms. Ruthie J. Frierson
Ms. Nancy H. Fulmer
Rev. Joseph L. Roberts, Jr.

Dr. Jack H. Taylor
Ms. Sally Ann Holmes
Mr. David Alan Lusk
Dean Thomas R. Kepple, Jr., ex officio
Mr. E. Dudley Howe, ex officio

along with:

Mr. Metcalf Crump, Taylor & Crump Architects, Inc.
Mr. Byron Carson, Taylor & Crump Architects, Inc.

Chairman Strock welcomed members to the Buildings and Grounds Committee meeting and turned the meeting over to Mr. E. Dudley Howe who reviewed the construction progress on East Hall Dormitory. Mr. Howe reported that the contractor has improved the time frame and is presently about two weeks behind schedule. This is an improvement over the four weeks reported at the January Committee meeting. The Contractor has assured completion by early August. Furnishings are on order and award of contracts for drapery and floor covering is expected during May. The project is on budget, and no overruns are expected at this time.

Dr. Kepple introduced Mr. Metcalf Crump who presented the final design plan for the New Dorm. He reviewed the site plans and explained how the New Dorm will be attached to East Residence. Mr. Crump stated that the contract documents are nearly complete and will be given to the contractors for bidding within the next week. The general contractors have requested three weeks bidding time and final prices will be available for College review during the latter part of May.

Discussion as to whether this is a 'bid' or 'negotiated' project followed. Mr. Crump explained the advantages of using Martin Cole Dando & Robertson, Inc. as general contractors on a negotiated basis and to bid all sub-contract work. Dr. Kepple pointed out that in the original contract a very favorable fee had been negotiated for the East Residence construction. Based on current costs and the quality of construction we felt it advisable to continue with MCDR as general contractors while bidding the sub-contract work. It is anticipated that upon receipt of favorable prices, construction will begin in early June 1985, with a targeted completion date of early summer 1986.

After discussion, the following resolution by President Daughdrill was read:

"Resolved: The Buildings and Grounds Committee recommend that the Board of Trustees approve the plan as presented by Taylor and Crump Architects for New Dorm including space for at least 60 students with a total budget not to exceed \$1,850,000, and authorize the Dean of Administrative Services, within budget limitations, to negotiate such contracts as necessary to construct this building."

Ms. Fulmer moved we accept the resolution as presented. Rev. Joseph Roberts seconded the motion.

Vote - Unanimously approved.

Mr. Crump and Mr. Carson were excused from the meeting.

Before continuing with the next item on the agenda, Dr. Kepple explained a proposal to be presented to the Finance Committee at today's meeting. In lieu of a \$3,580,000 bond issue as originally discussed, the Finance Committee will recommend increasing the bond issue to \$5,905,000. The following projects will be added to the Burrow Refectory project and the New Dorm:

Computer & Scientific Equipment	\$ 470,000
Briggs Student Center Addition	682,000
Mallory/Hyde Gym Renovations	425,000
Stewart Hall Repairs	100,000
University Quadrangle Dorm Phase I	1,000,000

This was presented to the Buildings and Grounds Committee for information only as the recommendation to the Board of Trustees will come from the Finance Committee. Dr. Kepple noted that 85% of these funds will have to be used within three years.

Question was raised as to why the Library Renovation and Palmer Renovation are not included in the bond issue. Dr. Kepple pointed out that over one-third of the anticipated project cost for Burrow Library had been received and the Development Office felt that other sources of financing could be secured for the Palmer Hall renovation.

Mr. Howe went into some detail about the design for the renovation and addition to Burrow Refectory. Due to the complications of designing a building to properly fit the Refectory, Infirmary and Glassell, it was felt that Taylor and Crump would be best suited to perform the architectural services needed for this project. After discussion the following resolution by President Daughdrill was read:

"Resolved" The Committee on Buildings and Grounds recommends that the firm of Taylor and Crump Architects, Inc. be engaged as architect and authorize the Dean of Administrative Services to negotiate such other contracts, as necessary, to design the addition to the Refectory."

Dr. Jack Taylor moved we accept the resolution as presented. Mr. Jack Belz seconded the motion.

Vote - Unanimously approved.

Mr. Howe presented the views of the Administration concerning the hiring of a Campus Planner in light of anticipated enrollment increase and expansion of Campus facilities. He noted that some responsibilities of a Campus Planner will include building locations, pedestrian travel, vehicular travel, and campus utilities. Question was raised as to whether this is an area in which we should involve Taylor and Crump. The general feeling is to interview outside firms in order to glean fresh and original ideas.

The following resolution by President Daughdrill was read:

"Resolved: That the Dean of Administrative Services and the Director of Physical Plant interview campus planners in order to recommend one or more firms for consideration to the Committee on Buildings and Grounds in October 1985."

Ms. Fulmer moved we accept the resolution as presented. Mr. Jack Belz seconded the motion.

Discussion concerning the resolution followed. Mr. Jack Belz made the following recommendation in the form of an ammendment to the resolution:

"In connection with the resolution adopted by this Committee, we encourage the prompt development of a comprehensive list of assignments that are expected to be considered by the planners."

The ammendment was seconded by Ms. Frierson.

Vote - Unanimously approved.

Dr. Strock then called for a vote on the original motion - Unanimously approved.

Mr. Howe updated the Committee on the Burrow Library and the TVA Energy Study. The report of Mr. David Kaser, Library Consultant, has been received and generally accepted by the on-campus Library Renovation Committee. The TVA Energy Study will be completed by late July. A meeting with the Architect, mechanical engineer, and library consultant is tentatively scheduled for May to begin preliminary study of the project as recommended by Mr. Kaser.

Meeting was adjourned at 3:40 PM after which Committee members toured East Residence and Frazier-Jelke landscaping.

MINUTES OF THE COMMITTEE ON FINANCE

April 18, 1985

Mr. S. Herbert Rhea, Chairman, convened the meeting of the Committee on Finance at 2:30 P.M. in the Hill Board Room of Palmer Hall. Other members in attendance were: Mr. William B. Rudner, Dr. Thomas R. Kepple, Jr., Ms. Jenny Reid, Mr. Ray U. Tanner, Dr. David Jeter, Mr. Dunbar Abston, Jr., Mr. Bruce Campbell, and Mr. Sherard Edington. Others in attendance were: Mr. Henry Doggrell representing Burch, Porter and Johnson, and Mr. Rob Baird representing Morgan Keegan & Company, Inc.

Mr. Rhea opened the meeting stating that a letter of resignation was received from Mr. Snowden Boyle, Sr. It was agreed that Mr. Boyle did a fine job while on the Committee on Finance and his resignation was accepted.

Mr. Rudner presented the report of the Committee on Investment. The portfolio received from Barrow, Hanley, Mewhinney and Strauss (Attachment #1) was passed out to each member and Mr. Rudner went on to give the ranking of the portfolio. He went on to say that it is an all equity portfolio and that we are in the top 20 percentile with Standard and Poor's at 44%. The rate of return is 10.5%, Standard and Poor's is 9.2% and Dow is 5.8%.

Copies of the Current Budget Year-to-Date (Attachment #2), Development Campaign Report (Attachment #3), and the Cash Management Report (Attachment #4), were distributed to the Committee members and Ms. Reid discussed these briefly.

Morgan Keegan's Approved Issuer List For Bankers' Acceptances (Attachment #5) was distributed and a brief discussion followed. Mr. Rhea stated that if anyone disapproved of any of the listed banks to say so and the Committee would not use them.

Ms. Reid gave an Update on the Telephone System stating that we had hoped to be through paying the bill. We have paid \$585,000 so far; however, we still have \$60,000 pending to pay. She said we are setting up a loan from the current fund to the plant fund to pay for it.

Mr. Rhea introduced the motion to increase the TIAA disability benefit coverage from \$1,500 to \$3,000. He said the cost would be nominal to the College to do this and said it has been recommended to us by the Fringe Benefit Committee. Dr. Jeter asked for some clarification on the coverage and was told that it would be 60% of the monthly salary up to a maximum monthly benefit of \$3,000 instead of the previous maximum of \$1,500. Without objection the motion was passed.

Mr. Rhea presented the Final 1986 Budget (Attachment #6) and moved that the Committee on Finance adopt it based on 1135 full time students. It was unanimously adopted, but has to go before the Board tomorrow.

Minutes of the Committee on Finance
April 18, 1985
Page Two

Mr. Rhea presented the Proposed Renovation and Replacement Budget (Attachment #7) and asked Dr. Kepple how many people are taking advantage of the Early Retirement Program. Dr. Kepple stated that 16 are at present. After some discussion, and without objection, the motion to accept the Proposed Renovation and Replacement Budget was passed.

Ms. Reid gave an Update on the 1984 Bond Issue stating that the October 1985 rate is 6.62%. She said we saved \$101,100 in going to a variable rate.

Mr. Rhea presented a chart with the percentage of students receiving scholarships based on merit and those receiving them based on need. He was inquiring as to whether we should continue giving scholarships to those who don't need them? A brief discussion followed.

Mr. Rhea presented an overview of the Proposed 1985 Bond Issue, distributing Alternative I (Attachment #8) and Alternative II (Attachment #9). The Committee, without objection, approved Alternative II (not to exceed \$6,000,000).

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

BHMS/RHODES COLLEGE
 PORTFOLIO STATEMENT
 FOR THE PERIOD ENDING 03/29/85

PAGE 1

SECURITY	SHARES/ BONDS	---PRICE--- CURR COST	MARKET VALUE	PERCENT OF TYPE TOTAL		COST	YIELD	
-----CASH & EQUIVALENTS-----								
<u>CASH & EQUIVALENTS</u>								
CASH			1,013,389	100.0	6.7	1,013,389	8.2	
-----BASIC MATERIALS-----								
<u>CHEMICALS</u>								
BIG THREE IND	17,200	22.6	21.8	389,150	2.8	2.6	374,327	3.3
DOW CHEMICAL	12,300	29.0	30.7	356,700	2.5	2.4	377,303	6.2
UNION CARBIDE	10,500	38.3	37.9	401,625	2.8	2.7	397,930	8.8
TOTAL	40,000			1,147,475	8.1	7.6	1,149,560	6.2
<u>PAPER</u>								
BOWATER	17,000	22.0	21.8	374,000	2.7	2.5	371,110	0.9
-----CAPITAL GOODS/CONSTR-----								
<u>BLDG. - FOREST PRODS.</u>								
BOISE CASCADE	2,900	38.4	42.6	111,288	0.8	0.7	123,424	4.9
<u>MACHINERY</u>								
CBI INDS	11,600	27.5	25.6	319,000	2.3	2.1	296,871	6.0
MACK TRUCKS INC	22,700	13.0	15.5	295,100	2.1	2.0	350,748	0.0
TOTAL	34,300			614,100	4.4	4.1	647,619	3.1
-----CONSUMER CYCLICAL-----								
<u>AUTOS & TRUCKS</u>								
CHRYSLER CORP	13,000	34.9	33.6	453,375	3.2	3.0	436,540	2.8
FORD	10,000	42.4	46.1	423,750	3.0	2.8	460,800	4.7
GENL MOTORS	5,100	73.0	78.0	372,300	2.6	2.5	397,738	6.8
TOTAL	28,100			1,249,425	8.9	8.3	1,295,078	4.7
<u>AUTO RELATED</u>								
BORG-WARNER	16,100	21.1	21.5	340,113	2.4	2.3	346,193	4.3
GOODYEAR TIRE	16,000	26.9	27.3	430,000	3.0	2.8	436,075	5.9
TOTAL	32,100			770,113	5.5	5.1	782,268	5.2
<u>RETAIL - GENERAL</u>								
SEARS, ROEBUCK	12,800	34.1	33.8	436,800	3.1	2.9	432,656	5.1

Minutes of Board of Trustees Meeting held April 18-19, 1985

Attachment #1
Exhibit F

BHMS/RHODES COLLEGE
PORTFOLIO STATEMENT
FOR THE PERIOD ENDING 03/29/85

PAGE 2

SECURITY	SHARES/ BONDS	---PRICE--- CURR	--- COST	MARKET VALUE	PERCENT OF TYPE TOTAL		COST	YIELD
----- CONSUMER STAPLES -----								
<u>DRUGS</u>								
SMITHKLINE BECKM	6,500	63.6	55.8	413,563	2.9	2.7	362,538	4.4
<u>TOBACCO</u>								
PHILIP MORRIS	5,000	93.4	76.2	466,875	3.3	3.1	380,944	4.2
----- ENERGY -----								
<u>COAL & GAS</u>								
UTD ENERGY RES	16,000	30.3	26.6	484,000	3.4	3.2	424,800	8.2
<u>OIL SUPPLY/CONSTRUCT</u>								
HALLIBURTON	16,000	30.6	30.9	490,000	3.5	3.2	494,349	5.8
<u>OIL - DOMESTIC</u>								
ATLANTIC RICH	9,000	48.9	46.1	439,875	3.1	2.9	414,720	6.1
<u>OIL - INTERNATIONAL</u>								
MOBIL CORP	13,000	30.0	30.2	390,000	2.8	2.6	392,275	7.3
ROYAL DTCH 10G	8,000	57.3	51.1	458,000	3.2	3.0	408,400	5.0
SHELL TRANSPORT	12,000	36.6	34.7	439,500	3.1	2.9	416,460	5.8
TOTAL	33,000			1,287,500	9.1	8.5	1,217,135	6.0
----- FINANCIAL -----								
<u>BANKS</u>								
CHEMICAL NY	12,300	37.5	29.0	461,250	3.3	3.1	357,229	6.6
CHASE MANHATTAN	8,400	51.5	42.6	432,600	3.1	2.9	357,840	7.3
CITICORP	10,000	43.3	35.4	432,500	3.1	2.9	354,250	5.2
MORGAN J. P.	9,600	45.1	36.2	433,200	3.1	2.9	347,444	4.8
TOTAL	40,300			1,759,550	12.5	11.6	1,416,763	6.0
<u>INSURANCE</u>								
COMBINED INTL	12,000	43.8	34.4	525,000	3.7	3.5	413,040	4.9
----- TECHNOLOGY -----								
<u>OFFICE EQUIPMENT</u>								
BURROUGHS	7,300	59.9	54.1	437,088	3.1	2.9	394,565	4.3

BHMS/RHODES COLLEGE
PORTFOLIO STATEMENT
FOR THE PERIOD ENDING 03/29/85

PAGE 3

SECURITY	SHARES/ BONDS	---PRICE--- CURR COST	MARKET VALUE	PERCENT OF TYPE TOTAL	COST	YIELD
----- UTILITIES -----						
<u>UTILITY - TELEPHONE</u>						
CONTL TELECOM	20,000	22.5	450,000	3.2	419,420	7.6
UTD TELCOMMUN	19,800	21.6	428,175	3.0	379,665	8.8
TOTAL	39,800		878,175	6.2	799,085	8.2
<u>UTILITY-GAS PIPELINE</u>						
INTERNORTH INC	6,500	52.9	343,688	2.4	239,200	4.6
PEOPLES ENERGY	7,700	16.4	126,088	0.9	99,636	7.3
TEXAS EAST CORP	3,100	34.1	105,788	0.8	94,319	6.4
TOTAL	17,300		575,564	4.1	433,155	5.6
<u>UTILITY - ELECTRIC</u>						
DUQUESNE LIGHT	25,000	16.0	400,000	2.8	384,375	12.8
NIAGARA MOHAWK	24,800	18.0	446,400	3.2	412,602	11.1
TOTAL	49,800		846,400	6.0	796,977	11.9
----- MISCELLANEOUS -----						
<u>DIVERSIFIED</u>						
ALLIED CORP	11,000	37.8	415,250	2.9	394,548	4.7
NW INDUSTRIES	7,000	54.1	378,875	2.7	349,732	4.9
TOTAL	18,000		794,125	5.6	744,280	4.9
TOTAL EQUITIES	437,200		14,100,916	100.0	13,094,066	5.9
PORTFOLIO TOTAL	437,200		15,114,305	100.0	14,107,455	6.0

Minutes of Board of Trustees meeting held April 18-19, 1985

BHMS/RHODES COLLEGE
INDUSTRY SUMMARY
FOR THE PERIOD ENDING 03/29/85

PAGE 4

DESCRIPTION	MARKET VALUE	PERCENT OF TYPE TOTAL		COST	YIELD
CASH & EQUIVALENTS	1,013,389	100.0	6.7	1,013,389	8.2
CHEMICALS	1,147,475	8.1	7.6	1,149,560	6.2
PAPER	374,000	2.7	2.5	371,110	1.0
BASIC MATERIALS	1,521,475	10.8	10.1	1,520,670	4.9
BLDG.-FOREST PRODS.	111,288	0.8	0.7	123,424	4.9
MACHINERY	614,100	4.4	4.1	647,619	3.1
CAPITAL GOODS/CONSTR	725,388	5.1	4.8	771,043	3.4
AUTOS & TRUCKS	1,249,425	8.9	8.3	1,295,078	4.7
AUTO RELATED	770,113	5.5	5.1	782,268	5.2
RETAIL - GENERAL	436,800	3.1	2.9	432,656	5.2
CONSUMER CYCLICAL	2,456,338	17.4	16.3	2,510,002	4.9
DRUGS	413,563	2.9	2.7	362,538	4.4
TOBACCO	466,875	3.3	3.1	380,944	4.3
CONSUMER STAPLES	880,438	6.2	5.8	743,482	4.3
COAL & GAS	484,000	3.4	3.2	424,800	8.2
OIL SUPPLY/CONSTRUCT	490,000	3.5	3.2	494,349	5.9
OIL - DOMESTIC	439,875	3.1	2.9	414,720	6.1
OIL - INTERNATIONAL	1,287,500	9.1	8.5	1,217,135	6.0
ENERGY	2,701,375	19.2	17.9	2,551,004	6.4
BANKS	1,759,550	12.5	11.6	1,416,763	6.0
INSURANCE	525,000	3.7	3.5	413,040	4.9
FINANCIAL	2,284,550	16.2	15.1	1,829,803	5.8
OFFICE EQUIPMENT	437,088	3.1	2.9	394,565	4.3
TECHNOLOGY	437,088	3.1	2.9	394,565	4.3
UTILITY - TELEPHONE	878,175	6.2	5.8	799,085	8.2
UTILITY-GAS PIPELINE	575,564	4.1	3.8	433,155	5.6
UTILITY - ELECTRIC	846,400	6.0	5.6	796,977	11.9
UTILITIES	2,300,139	16.3	15.2	2,029,217	8.9
DIVERSIFIED	794,125	5.6	5.3	744,280	4.9
MISCELLANEOUS	794,125	5.6	5.3	744,280	4.9
TOTAL EQUITIES	14,100,916	100.0	93.3	13,094,066	5.9
PORTFOLIO TOTAL	15,114,305		100.0	14,107,455	6.0

04/02/85

Minutes of Board of Trustees meeting held April 18-19, 1985

TOTAL MARKET VALUE		CURRENT YIELD		YEAR TO DATE GAIN/LOSS		YTD RELATIVE GAIN/LOSS	
\$	%	\$	%	\$	%	\$	%
SECURITY		SECURITY		SECURITY		SECURITY	
1,013,389	6.7	51,500	12.9	69,062	25	47,224	116
525,000	3.7	49,600	11.1	73,937	22	46,822	113
490,000	3.5	35,700	8.9	63,000	16	31,481	107
484,000	3.4	38,016	8.9	63,750	16	7,147	107
466,875	3.3	83,401	8.2	14,337	16	31,484	107
461,250	3.3	39,680	8.2	56,400	15	26,353	106
458,000	3.2	34,400	7.8	67,500	15	30,894	106
453,375	3.2	31,920	7.4	45,000	12	19,284	105
450,000	3.2	28,600	7.3	50,000	12	14,091	103
446,400	3.2	9,240	7.3	42,750	11	14,371	103
439,500	3.1	25,500	6.8	37,375	11	15,187	103
439,875	3.1	30,504	8.6	35,875	10	10,988	103
437,087	3.1	6,820	6.4	29,000	10	9,168	102
436,800	3.1	22,140	6.2	35,750	9	8,522	102
433,200	3.1	27,000	6.1	36,900	9	5,735	102
432,500	3.1	19,140	6.0	30,109	8	5,332	101
432,600	3.1	25,600	6.0	31,500	8	2,915	101
430,000	3.0	28,800	5.9	30,400	7	2,579	101
428,175	3.0	25,560	5.8	25,500	7	1,453	100
423,750	3.0	22,528	5.2	32,218	7	-622	100
415,250	2.9	22,600	5.2	7,690	6	-2,203	99
413,562	2.9	5,510	5.0	21,875	6	-2,314	99
401,625	2.8	23,120	5.0	23,040	6	-1,639	99
400,000	2.8	18,760	5.0	22,812	6	-8,291	98
390,000	2.8	21,120	4.9	18,450	5	-9,405	98
389,150	2.8	25,920	4.9	15,750	4	-10,407	98
378,875	2.7	19,800	4.8	16,835	4	-8,594	98
374,000	2.7	16,120	4.7	14,000	3	-15,157	96
372,300	2.6	20,000	4.7	13,100	3	-19,301	96
356,700	2.5	18,200	4.4	5,000	1	-18,136	95
343,687	2.4	14,812	4.4	-5,885	-2	-30,555	94
340,112	2.4	18,980	4.3	-12,375	-3	-34,584	92
319,000	2.3	20,000	4.3	-27,412	-7	-11,019	91
295,100	2.1	13,760	3.5	-37,050	-8	-47,683	90
126,087	0.9	13,000	2.9	-12,136	-10	-59,477	86
111,287	0.8	3,570	1.0	-55,648	-16	-54,477	84
105,787	0.8	0	0.0				

Minutes of Board of Trustees meeting held April 18-19, 1985

Minutes of Board of Trustees meeting held April 18-19, 1985

PORTFOLIO	-----TIME WEIGHTED RATE OF RETURN INCLUDING INCOME-----										---TIME WEIGHTED ROR---				CURNT UY/INC INCOME	--52WK RISK--			---CASH FLOW YTD/QTD---	
	WEEK	MTD	QTD	YTD	52WK	-----ANNUALIZED YEAR TO DATE-----					---EXCLUDING INCOME---					CONTR/DISTR	YTD/QTD	---INCOME---		
						+1YR	+2YR	+3YR	+4YR	+5YR	MTD	QTD	YTD	52WK		-MD-	BETA	R2		
CASH	1.4	0.1	10.5	10.5							-0.3	8.8	8.8		115.92	1.14	0.78	0.84	-226,691	209,534
EQUITY	1.5	0.2	10.9	10.9							-0.3	9.3	9.3		114.06	1.20	0.81	0.85	-226,691	209,534
DOW IND	0.0	-1.0	5.8	5.8	14.1	5.4	14.1	17.5	12.1	13.7	-1.3	4.6	4.6	8.7		1.66	1.02	0.90		
S&P 500	1.0	0.0	9.2	9.2	18.8	12.5	18.8	17.8	12.0	15.5	-0.3	8.0	8.0	13.5		1.57	1.00	1.00		

BASIC MATERIALS S&P	-----TIME WEIGHTED RATE OF RETURN INCL INCOME-----									
	WEEK	WGT	MTD	AVG	WGT	QTD	AVG	YTD	AVG	52WK
	0.7	10.7	-5.1	10.5	7.7	10.9	7.7	10.9	7.7	10.9
	1.2	5.5	-1.1	5.5	5.9	5.6	5.9	5.6	5.9	5.6
CAPITAL GOODS/CONSTR S&P	-0.4	5.1	-7.3	5.1	1.5	3.8	1.5	3.8	1.5	3.8
	-0.7	8.7	-5.0	9.0	7.2	9.1	7.2	9.1	7.2	9.1
CONSUMER CYCLICAL S&P	0.0	17.4	-3.1	17.1	5.4	15.4	5.4	15.4	5.4	15.4
	0.8	15.8	0.1	15.8	9.6	15.9	9.6	15.9	9.6	15.9
CONSUMER STAPLES S&P	2.9	8.2	4.0	5.9	20.1	8.0	20.1	8.0	20.1	8.0
	1.9	17.0	4.5	16.8	13.1	16.3	13.1	16.3	13.1	16.3
ENERGY S&P	3.0	19.1	3.1	16.9	13.8	15.3	13.8	15.3	13.8	15.3
	2.1	16.3	2.8	16.4	13.4	16.1	13.4	16.1	13.4	16.1
FINANCIAL S&P	-0.6	16.2	-0.5	15.8	12.9	18.0	12.9	18.0	12.9	18.0
	0.2	6.5	-1.1	6.6	11.9	6.6	11.9	6.6	11.9	6.6
TECHNOLOGY S&P	3.3	3.0	-5.4	3.0	6.6	3.1	6.6	3.1	6.6	3.1
	0.6	13.6	-4.8	13.8	3.6	14.2	3.6	14.2	3.6	14.2
UTILITIES S&P	3.9	16.3	5.9	20.1	12.8	22.0	12.8	22.0	12.8	22.0
	1.2	10.3	3.4	10.3	8.8	10.2	8.8	10.2	8.8	10.2
MISCELLANEOUS S&P	-0.3	5.6	-1.3	5.5	11.3	5.5	11.3	5.5	11.3	5.5
	2.6	3.1	4.7	3.1	10.1	3.1	10.1	3.1	10.1	3.1

1846

03/29/85

RETURN COMPARISON

SIZE CUST (MM\$)	% OF TOTAL CSH BND EQT	CURRENT YIELD TOT BOND EQTY	-----TIME WEIGHTED RATE OF RETURN-----													52 WK RISK												
			-----PERCENTILE RANK-----										-----RATE OF RETURN INCLUDING INCOME-----			QUARTILES												
			-----TOTAL PORTFOLIO-----					EQUITY					-----TOTAL PORTFOLIO-----					--EQUITY--										
			YTD	QTD	52W	+1Y	+2Y	+3Y	+4Y	+5Y	YTD	52W	YTD	QTD	52W	+1YR	+2YR	+3YR	+4YR	+5YR	YTD	52W	MD	MD	BETA			
S&P	100	4.2	4.2	44	44	44	31	23	29	45	40	59	51	9.2	9.2	18.8	12.5	16.8	17.8	12.0	15.5	9.2	18.8	2	3	3		
1846	15.1	7	93	6.0	5.9	20	20					28	10.5	10.5								10.9		4	4	4		
	88117	5.4	7	89		693	693	558	541	325	227	181	118	680	518	1	1					2						
														HIGHEST RETURN	20.6	20.6	34.6	24.3	27.4	29.8	21.7	22.2	27.5	35.0				
														FIRST QUARTILE	10.1	10.1	21.6	13.8	16.5	18.2	13.5	16.5	11.0	23.0				
														MEDIAN RETURN	8.9	8.9	18.0	9.1	12.6	16.0	11.4	15.0	9.7	19.0				
														THIRD QUARTILE	7.4	7.4	14.2	5.5	10.5	14.1	9.4	13.5	8.2	14.4				
														LOWEST RETURN	0.1	0.1	-11.7	-25.7	0.0	7.7	3.8	9.0	-8.1	-26.1				
PENSION & PROFIT SHARING-EQUITY																												
S&P	100	4.2	4.2	44	44	41	28	21	30	46	38	59	50	9.2	9.2	18.8	12.5	16.8	17.8	12.0	15.5	9.2	18.8	2	3	3		
1846	15.1	7	93	6.0	5.9	22	22					28	10.5	10.5								10.9		4	4	4		
	103600	6.3	1	89		1063	1063	888	874	614	486	379	304	1050	828	1	1					2						
														HIGHEST RETURN	26.8	26.8	39.4	27.6	29.6	33.9	26.6	32.3	31.0	39.5				
														FIRST QUARTILE	10.2	10.2	21.3	13.3	16.2	18.2	14.0	16.6	11.1	22.7				
														MEDIAN RETURN	8.9	8.9	17.7	9.3	12.8	15.9	11.6	14.8	9.7	18.7				
														THIRD QUARTILE	7.4	7.4	13.9	5.5	10.7	13.7	9.4	13.0	8.2	14.2				
														LOWEST RETURN	-2.5	-2.5	-11.7	-25.7	-5.4	-0.2	-3.0	9.0	-8.1	-26.1				
EQUITY FUNDS																												

Minutes of Board of Trustees meeting held April 18-19, 1985

Minutes of Board of Trustees meeting held April 18-19, 1985 32

% WITH DATA	GROWTH										PROFITABILITY						RISK						
	---5 YEAR---		LAST	EPS		-10 YEAR--		---DPS---		---RETURN ON---		REINVEST		OPERATING		PRICE	---P/E---		DEBT	5/YR	MKT		
	SALES	BOOK	12MO	RATE	STAB	RATE	STAB	RATE	STAB	1YR	5YR	1YR	5YR	1YR	5YR	1YR	5YR	AS %	CUR	AVG	TO	PAY-	CAP
79	95	89	89	89	88	88	95	95	95	95	95	95	95	93	84	79	79	95	97	86	83	84	100
S&P 500	7.8	9.2	15.4	4.7	56.3	8.4	74.9	7.8	80.2	14.4	14.7	11.3	11.6	9.3	10.0	17.7	17.3	200.2	12.4	12.6	31.4	42.8	11666
PORT	5.1	3.8	24.0	1.1	45.0	5.9	64.0	4.1	83.4	12.9	10.1	9.3	8.7	7.5	8.3	17.0	18.9	128.9	9.1	10.6	37.3	48.8	4917
PORT / S&P	64	41	156	24	80	69	85	53	104	89	68	82	75	81	83	95	97	64	73	84	118	114	42
FEB	5.7	3.6	31.0	0.4	47.4	5.7	64.2	3.8	86.5	12.6	10.3	8.7	8.6	7.3	8.1	16.9	16.9	132.9	9.3	10.7	37.8	49.9	4580
	69	38	172	8	83	66	85	48	107	86	69	76	73	78	79	95	97	65	76	84	121	118	37
JAN	6.5	4.3	30.4	2.2	38.2	7.3	69.3	5.5	87.1	12.2	10.9	8.4	9.0	6.7	8.2	17.1	17.4	133.6	9.1	10.7	38.3	49.5	4323
	78	45	127	55	69	79	91	69	108	85	73	74	76	72	81	98	100	66	77	83	122	117	35
DEC	6.8	6.8	25.8	2.6	43.2	7.5	70.6	8.1	88.4	11.6	14.2	8.3	10.0	6.3	8.2	17.4	17.9	117.6	8.3	9.8	35.6	49.0	4050
	83	72	107	70	80	82	93	103	109	82	95	73	85	69	81	98	102	64	76	86	115	115	36
NOV	6.6	6.7	27.2	1.9	42.7	6.8	70.4	8.3	88.3	11.3	14.1	8.0	9.8	6.2	8.1	17.6	18.1	112.2	8.4	9.9	36.5	49.9	3929
	80	70	115	50	79	74	93	102	109	79	94	71	83	68	80	99	104	63	77	88	121	117	34
OCT	7.4	6.5	29.4	1.6	41.6	6.5	71.3	8.6	88.2	11.2	14.2	7.8	9.7	6.1	7.8	17.1	17.9	118.9	8.7	9.8	38.2	51.1	3440
	89	67	121	42	78	71	84	106	109	79	94	69	81	67	77	97	103	65	78	86	126	120	29
SEP	7.9	7.1	32.4	1.0	43.4	6.5	73.3	8.5	87.0	11.4	14.3	7.9	9.7	6.4	8.1	17.7	18.4	109.3	9.6	9.6	38.3	49.2	3860
	94	72	125	27	82	70	97	103	107	81	95	71	82	70	79	100	105	61	83	84	126	117	33

1846

PRICES AS OF 03/29/85

PORTFOLIO GRAPHS

139 YTD PERFORMANCE

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117 YTD RELATIVE PERFORMANCE

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WEEKLY RELATIVE PERFORMANCE

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PORTFOLIO	ALPHA	BETA	--R2-	-RET-	-DEV-	N	WGHT
S&P 500	0.2215	0.7633	0.8466	0.5016	1.1495	30	1.01
				0.3670	1.4278		

Minutes of Board of Trustees meeting held April 18-19, 1985

Minutes of Board of Trustees meeting held April 18-19, 1985

139 YTD PERFORMANCE

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117 YTD RELATIVE PERFORMANCE

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WEEKLY RELATIVE PERFORMANCE

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PORTFOLIO	ALPHA	BETA	--R2-	-RET-	-DEV-	N	WGHT BETA
S&P 500	0.2018	0.8188	0.8513	0.4803	1.2039	28	1.01
				0.3403	1.3874		

-----INDUSTRY-----	IND	S&P	CUR	FEB	JAN	DEC	NOV	OCT	SEP
AEROSPACE	2.9	2.5							
AIRLINES	0.9	0.5							
APPAREL, TEXTILES	0.8	0.7							
AUTOS & TRUCKS	2.3	2.8	8.9	8.8	5.9	3.0	2.8		
AUTO RELATED	1.8	1.3	5.5	4.0	5.7	6.0	5.8	6.4	6.2
BANKS	4.6	2.2	12.5	12.1	14.8	17.0	15.8	10.2	11.3
BEVERAGES	1.7	2.0							
BLDG.-FOREST PROD	0.6	0.8	0.8	0.8					
BLDG. & CONSTRUCT	1.1	0.9							
CHEMICALS	2.9	2.8	8.1	8.1	8.3	8.4	8.3	8.6	8.7
CHEMICALS-SPECIALITY	0.2								
CONTAINERS	0.3	0.4							
DIVERSIFIED	3.4	3.2	5.6	5.5	5.5	5.4	3.0	3.2	2.6
DRUGS	4.4	4.4	2.9	3.1	3.1	2.9	2.8	3.2	3.2
ELECTRICAL EQUIPMENT	2.9	3.1							
ELECTRONICS	4.2	2.6							
ENVIRON. CONTROL	0.5	0.3							
FINANCIAL SERVICES	2.4	1.9							
FOOD	3.0	3.3							
FOOD SERV/LODG	1.5	1.0							
HOSPITAL SUPPLIES	2.7	2.4							
HOUSEHLD FURN,APPL	0.6	0.5				3.1	2.9	3.1	2.9
INSURANCE	3.3	2.5	3.7	3.6	3.3	3.4	3.1	3.6	3.3
LEISURE RELATED	1.9	1.8							
MACHINERY	1.6	1.2	4.4	4.3	2.2	2.2	2.2	2.4	
METALS & MINING	0.8	1.2							
NOT CLASSIFIED									
OFFICE EQPT-SERV	0.5	0.2							
OFFICE EQUIPMENT	8.3	8.4	3.1	3.2	3.2	3.1	2.9	3.2	3.1
COAL GAS & SOLAR	1.1	1.0	3.4	3.2	3.3	3.2	5.8	8.2	9.6
OIL-SUPL & CONSTRUCT	1.9	1.7	3.5	3.5	3.4	2.7	2.7	0.3	
OIL-DOMESTIC	3.6	6.7	3.1	2.9	2.8	3.0	5.8	3.3	6.5
OIL-INTERNATIONAL	3.5	6.8	9.1	5.6	5.4	5.6	5.6	6.2	6.2
PAPER	1.1	1.0	2.7	2.9	2.7	2.6	2.6	2.9	3.1
PROFESS. SERVICES	0.5								
PHOTO & OPTICAL	0.8	0.9							
PRINTING & PUBLISH.	2.5	2.3							
RAILROADS	1.8	1.7							
RETAIL-FOOD	0.8	0.9							
RETAIL-GENERAL	5.3	4.4	3.1	3.1	3.2	3.0	2.9	6.6	6.5
SOAPS & TOILETRIES	1.2	1.7							
STEEL	0.4	0.5							
TELECOMMUNICATIONS	1.0	2.4							2.5
TOBACCO	2.0	1.8	3.3	3.1	2.8	3.0	3.3	5.5	6.4
TRUCKING, SHIPPING	0.9	0.5							
UTILITY-TEL.	4.1	4.9	6.2	6.3	6.4	6.6	6.2	6.7	5.3
UTILITY-GAS,PIPLINE	0.9	0.7	4.1	10.4	13.3	10.9	7.6	7.3	6.1
UTILITY-ELECTRIC	4.4	4.7	6.0	5.4	4.6	5.0	8.1	9.0	6.5
-----SECTOR-----	IND	S&P	CUR	FEB	JAN	DEC	NOV	OCT	SEP
BASIC MATERIALS	5.4	5.6	10.8	11.0	11.0	11.0	10.9	11.5	11.8
CAPITAL GOODS/CONSTR	9.6	8.8	5.1	5.1	2.2	2.2	2.2	2.4	0.0
CONSUMER CYCLICAL	17.6	15.8	17.4	15.9	14.7	15.1	14.3	16.1	15.6
CONSUMER STAPLES	16.1	17.0	6.2	6.2	5.9	5.9	6.1	8.7	9.7
ENERGY	10.1	16.4	19.2	15.1	15.0	14.5	19.9	18.0	22.3
FINANCIAL	10.4	6.6	16.2	15.8	18.2	20.5	18.9	13.7	14.6
TECHNOLOGY	14.0	13.6	3.1	3.2	3.2	3.1	2.9	3.2	5.5
UTILITIES	9.4	10.3	16.3	22.1	24.3	22.5	21.8	23.1	17.9
TRANSPORT & SERVICES	4.1	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MISCELLANEOUS	3.4	3.2	5.6	5.5	5.5	5.4	3.0	3.2	2.6

1848

WEEKLY TRANSACTION REPORT

WEEK ENDING 03/29/85

-----CASH & EQUIV. CHANGES-----

DATE	SECURITY	AMOUNT
03/29	CASH	699,518

-----S A L E S-----

DATE	SECURITY	SHARES	PRICE	AMOUNT	GAIN
03/29	CONS NATURL GAS	4,600	45.4	209,183	29,888
03/29	INTERNORTH INC	3,500	50.4	178,646	47,846
03/29	TEXAS EAST CORP	9,600	32.8	313,687	21,608
TOTAL				699,518	99,342

36

Minutes of Board of Trustees meeting held April 18-19, 1985

1846 STD IND

PRICES AS OF 03/29/85

ASSETS

SECURITY	PRICE			TOTAL MARKET		TOTAL COST		INCOME			TOTAL GAIN/LOSS		YTD GAIN/LOSS			REL. GAIN/LOSS					EPS-CHN 12M 5/YR					
	SHARES	CUR	CST	---	%	---	%	---	%	YLD	---	PCT %	---	PCT %	PCT	1	2	3	6	9	Y	QTR	12M	P/E	BETA	
CASH				1,013,389	6.7	1,013,389	7	83,401	9	8.2																
BASIC MATERIALS																										
CHEMICALS					2.8					5.6				5												97
BIG THREE IND	17,200	23	22	389,150	2.8	374,327	3	13,760	2	3.5	14,823	4	1	30,109	8	3	100	-	-	0	-	60	30	18	1.25	
*DOW CHEMICAL	12,300	29	31	356,700	2.5	377,303	3	22,140	3	6.2	-20,603	-5	12	18,450	5	2	98	-	-	0	-	9	88	10	1.20	
*UNION CARBIDE	10,500	38	38	401,625	2.8	397,930	3	35,700	4	8.9	3,695	1	0	15,750	4	2	96	-	0	-						1.10
TOTAL INDUSTRY				1,147,475	8.1	1,149,560	9	71,600	9	6.2	-2,085	0		64,309	6		98									
PAPER					1.0					4.0					1		94									
BOWATER	17,000	22	22	374,000	2.7	371,110	3	3,570	0	1.0	2,890	1	0	25,500	7	2	99	-	-	0	-	12	48	10		
CAPITAL GOODS/CONSTR																										
BLDG.-FOREST PROD					0.8					3.8					-6		87									
*BOISE CASCADE	2,900	38	43	111,287	0.8	123,424	1	5,510	1	5.0	-12,136	-10	7	-12,136	-10	8	91	-				16	17	1.10		
MACHINERY					1.2					3.4					3		96									
CBI INDS	11,600	28	26	319,000	2.3	296,871	2	19,140	2	6.0	22,129	7	2	29,000	10	3	102	0	0	+		-54	-17	13	0.80	
MACK TRUCKS INC	22,700	13	15	295,100	2.1	350,748	3	0	0	0.0	-55,648	-16	33	-55,648	-16	37	84	-								7
TOTAL INDUSTRY				614,100	4.4	647,619	5	19,140	2	3.1	-33,519	-5		-26,648	-4		93									
CONSUMER CYCLICAL																										
AUTOS & TRUCKS					2.8					5.7					-5		88									
*CHRYSLER CORP	13,000	35	34	453,375	3.2	436,540	3	13,000	2	2.9	16,835	4	1	16,835	4	2	103	+	+							3
*FORD	10,000	42	46	423,750	3.0	460,800	4	20,000	2	4.7	-37,050	-8	22	-37,050	-8	25	92	-				-9	53	3	1.15	
*GENL MOTORS	5,100	73	78	372,300	2.6	397,738	3	25,500	3	6.8	-25,438	-6	15	-27,412	-7	18	86	-	-	-		-34	20	5	1.10	
TOTAL INDUSTRY				1,249,425	8.9	1,295,078	10	58,500	7	4.7	-45,653	-4		-47,627	-4		94									
AUTO RELATED					1.3					4.1					3		95									
*BORG-WARNER	16,100	21	22	340,112	2.4	346,193	3	14,812	2	4.4	-6,080	-2	4	-5,885	-2	4	95	+	-	-		0	12	9	1.05	
*GOODYEAR TIRE	16,000	27	27	430,000	3.0	436,075	3	25,600	3	6.0	-6,075	-1	4	14,000	3	1	96	-	-	-		-6	42	7	1.05	
TOTAL INDUSTRY				770,112	5.5	782,268	6	40,412	5	5.2	-12,155	-2		8,115	1		95									
RETAIL-GENERAL					4.4					3.0					13		104									
*SEARS, ROEBUCK	12,800	34	34	436,800	3.1	432,656	3	22,528	3	5.2	4,144	1	0	30,400	7	3	99	-	-	0	-	-8	5	9	1.10	

Minutes of Board of Trustees meeting held April 18-19, 1985

37

1846	STD IND		PRICES AS OF 03/29/85										ASSETS				
-----SECURITY-----	SHARES	-PRICE- CUR CST	-TOTAL MARKET- -----\$----- %	-TOTAL COST- -----\$----- %	-----INCOME----- -----\$----- % YLD	TOTAL GAIN/LOSS -----\$----- PCT %		--YTD GAIN/LOSS-- -----\$----- PCT %		-REL.GAIN/LOSS- PCT 1 2 3 6 9 Y					EPS-CHN QTR 12M	12M 5/YR P/E BETA	
CONSUMER STAPLES																	
<u>DRUGS</u>			4.4		3.7			11		103							
*SMITHKLINE BECKM	6,500	64 56	413,562	2.9	362,538	3	18,200	2	4.4	51,024	14	4	73,937	22	7	113 + + + +	7 5 10 0.85
<u>TOBACCO</u>			1.8		4.4			18		107							
*PHILIP MORRIS	5,000	93 78	468,875	3.3	380,944	3	20,000	2	4.3	85,931	23	7	63,750	18	6	107 + + + +	-49 0 13 0.85
ENERGY																	
<u>COAL & GAS</u>			1.0		3.6			14		105							
UTD ENERGY RES	16,000	30 27	484,000	3.4	424,800	3	39,680	5	8.2	59,200	14	5	50,000	12	5	103 + 0 + +	276 24 1.15
<u>OIL-SUPLS & CONST</u>			1.7		3.7			8		100							
*HALLIBURTON	16,000	31 31	490,000	3.5	494,349	4	28,800	3	5.9	-4,349	-1	3	32,218	7	3	101 - 0 0	-8 7 11 1.35
<u>OIL-DOMESTIC</u>			6.7		4.6			13		105							
*ATLANTIC RICH	9,000	49 46	439,875	3.1	414,720	3	27,000	3	6.1	25,155	6	2	42,750	11	4	103 + + +	-30 -27 11 1.20
<u>OIL-INTERNATIONAL</u>			6.8		6.7			11		102							
*MOBIL CORP	13,000	30 30	390,000	2.8	392,275	3	28,600	3	7.3	-2,275	-1	1	37,375	11	4	102 0 + + -	-11 -8 9 1.15
*ROYAL DTCH 10G	8,000	57 51	458,000	3.2	408,400	3	23,120	3	5.0	49,600	12	4	63,000	16	6	107 + + + 0	16 23 5 1.00
SHELL TRANSPORT	12,000	37 35	439,500	3.1	416,460	3	25,560	3	5.8	23,040	6	2	23,040	6	2	105	32 38 7 0.95
TOTAL INDUSTRY			1,287,500	9.1	1,217,135	9	77,280	9	6.0	70,365	6		123,415	11		105	
FINANCIAL																	
<u>BANKS</u>			2.2		5.7			9		101							
*CHASE MANHATTAN	8,400	52 43	432,600	3.1	357,840	3	31,920	4	7.4	74,760	21	6	31,500	8	3	100 0 0 0	-7 -17 6 1.00
*CHEMICAL NY	12,300	38 29	461,250	3.3	357,229	3	30,504	4	6.6	104,021	29	9	36,900	9	4	101 - 0 0 +	16 2 6 0.95
*CITICORP	10,000	43 35	432,500	3.1	354,250	3	22,600	3	5.2	78,250	22	7	45,000	12	4	103 + 0 + +	27 0 7 1.15
*MORGAN J.P.	9,600	45 36	433,200	3.1	347,444	3	21,120	3	4.9	85,756	25	7	56,400	15	5	106 0 + + +	31 15 7 0.90
TOTAL INDUSTRY			1,759,550	12.5	1,416,763	11	106,144	13	6.0	342,787	24		169,800	11		102	
<u>INSURANCE</u>			2.5		4.0			11		102							
COMBINED INTL	12,000	44 34	525,000	3.7	413,040	3	25,920	3	4.9	111,960	27	10	67,500	15	7	106 0 + + +	106 28 9 1.00
TECHNOLOGY																	
<u>OFFICE EQUIPMENT</u>			8.4		3.1			1		94							
*BURROUGHS	7,300	60 54	437,087	3.1	394,565	3	18,980	2	4.3	42,522	11	4	22,812	6	2	98 - - 0 0	14 21 11 0.95

SECURITY	PRICE			TOTAL MARKET		TOTAL COST		INCOME			TOTAL GAIN/LOSS		YTD GAIN/LOSS		REL. GAIN/LOSS					EPS-CHN 12M 5/YR									
	SHARES	CUR	CST	\$	%	\$	%	\$	%	YLD	\$	PCT	%	\$	PCT	1	2	3	6	9	Y	QTR	12M	P/E	BETA				
UTILITIES																													
UTILITY-TELEPHONE																													
					4.9					7.9				5															
CONTL TELECOM	20,000	23	21	450,000	3.2	419,420	3	34,400	4	7.8	30,580	7	3	5,000	1	0	94	-	-	-		31	13	8	0.75				
UTD TELCOMMUN	19,800	22	19	428,175	3.0	379,665	3	38,018	5	8.9	48,510	13	4	-12,375	-3	8	90	-	-	-		-13	0	9	0.90				
TOTAL INDUSTRY				878,175	6.2	799,085	6	72,418	9	8.2	79,090	10		-7,375	-1		92												
UTILITY-GAS PIPEL																													
					0.7					6.7				10															
*INTERNORTH INC	6,500	53	37	343,687	2.4	239,200	2	18,120	2	4.7	104,487	44	9	69,062	25	7	118	+	+	+		-16	6	9	1.00				
*PEOPLES ENERGY	7,700	18	13	128,087	0.9	99,636	1	9,240	1	7.3	26,451	27	2	7,690	6	1	99	-	0	0		30	40	7	0.70				
*TEXAS EAST CORP	3,100	34	30	105,787	0.8	94,319	1	6,820	1	6.4	11,468	12	1	14,337	16	1	107	+	+	+		-32	17	1.00					
TOTAL INDUSTRY				575,561	4.1	433,155	3	32,180	4	5.6	142,408	33		91,089	19		110												
UTILITY-ELECTRIC																													
					4.7					9.7				7															
DUQUESNE LIGHT	25,000	16	15	400,000	2.8	384,375	3	51,500	6	12.9	15,625	4	1	21,875	6	2	98	+	+	0		-19	-2	7	0.60				
*NIAGARA MOHAWK	24,800	18	17	446,400	3.2	412,602	3	49,600	6	11.1	33,798	8	3	13,100	3	1	98	+	+	0		-25	1	6	0.70				
TOTAL INDUSTRY				846,400	6.0	796,977	6	101,100	12	11.9	49,423	6		34,975	4		98												
MISCELLANEOUS																													
DIVERSIFIED																													
					3.2					3.9				9															
*ALLIED CORP	11,000	38	36	415,250	2.9	394,548	3	19,800	2	4.8	20,702	5	2	35,750	9	3	101	0	-	0		-18	9	8	1.15				
*NW INDUSTRIES	7,000	54	50	378,875	2.7	349,732	3	18,760	2	5.0	29,143	8	2	35,875	10	3	102	0	+	+									
TOTAL INDUSTRY				794,125	5.6	744,280	6	38,560	5	4.9	49,845	7		71,625	10		102												
TOTAL EQUITIES				14,100,909	93.3	13,094,066	93	827,520	91	5.9	1,006,845	8		878,409	7		100												
TOTAL PORTFOLIO				15,114,298		14,107,455		910,921		6.0	1,006,845	7		878,409	6														
REALIZED GAIN/LOS											459,494																		

Minutes of Board of Trustees meeting held April 18-19, 1985

S&P	-TOTAL MARKET-		-TOTAL COST-		----INCOME----			TOTAL GAIN/LOSS		--YTD GAIN/LOSS-		REL PCT	
	---	---	---	---	---	---	---	---	---	---	---		
	-\$	%	-\$	%	-\$	%	YLD	-\$	PCT	%	PCT		
	1,013,389	8.7	1,013,389	7	83,401	9	8.2						
2.8	CHEMICALS	1,147,475	8.1	1,149,560	9	71,600	9	6.2	-2,085	0	64,309	6	98
1.0	PAPER	374,000	2.7	371,110	3	3,570	0	1.0	2,890	1	25,500	7	99
0.8	BLDG.-FOREST PROD	111,287	0.8	123,424	1	5,510	1	5.0	-12,136	-10	-12,136	-10	91
1.2	MACHINERY	614,100	4.4	647,619	5	19,140	2	3.1	-33,519	-5	-26,648	-4	93
2.8	AUTOS & TRUCKS	1,249,425	8.9	1,295,078	10	58,500	7	4.7	-45,653	-4	-47,627	-4	94
1.3	AUTO RELATED	770,112	5.5	782,268	6	40,412	5	5.2	-12,155	-2	8,115	1	95
4.4	RETAIL-GENERAL	436,800	3.1	432,656	3	22,528	3	5.2	4,144	1	30,400	7	99
4.4	DRUGS	413,562	2.9	362,538	3	18,200	2	4.4	51,024	14	73,937	22	113
1.8	TOBACCO	466,875	3.3	380,944	3	20,000	2	4.3	85,931	23	63,750	16	107
1.0	COAL & GAS	484,000	3.4	424,800	3	39,680	5	8.2	59,200	14	50,000	12	103
1.7	OIL-SUPLS & CONSTR	490,000	3.5	494,349	4	28,800	3	5.9	-4,349	-1	32,218	7	101
6.7	OIL-DOMESTIC	439,875	3.1	414,720	3	27,000	3	6.1	25,155	6	42,750	11	103
6.8	OIL-INTERNATIONAL	1,287,500	9.1	1,217,135	9	77,280	9	6.0	70,365	6	123,415	11	105
2.2	BANKS	1,759,550	12.5	1,416,763	11	106,144	13	6.0	342,787	24	169,800	11	102
2.5	INSURANCE	525,000	3.7	413,040	3	25,920	3	4.9	111,960	27	67,500	15	108
8.4	OFFICE EQUIPMENT	437,087	3.1	394,565	3	18,980	2	4.3	42,522	11	22,812	6	98
4.9	UTILITY-TELEPHONE	878,175	6.2	799,085	6	72,416	9	8.2	79,090	10	-7,375	-1	92
0.7	UTILITY-GAS, PIPEL	575,561	4.1	433,155	3	32,180	4	5.6	142,406	33	91,089	19	110
4.7	UTILITY-ELECTRIC	846,400	6.0	796,977	6	101,100	12	11.9	49,423	6	34,975	4	98
3.2	DIVERSIFIED	794,125	5.6	744,280	6	38,560	5	4.9	49,845	7	71,625	10	102
	TOTAL EQUITIES	14,100,909	93.3	13,094,066	93	827,520	91	5.9	1,006,845	8	878,409	7	100
	TOTAL PORTFOLIO	15,114,298		14,107,455		910,921		6.0	1,006,845	7	878,409	6	

S&P	-TOTAL MARKET-		-TOTAL COST-		----INCOME----			TOTAL GAIN/LOSS		--YTD GAIN/LOSS-		
	---	---	---	---	---	---	---	---	---	---	---	
	-\$	%	-\$	%	-\$	%	YLD	-\$	PCT	%	PCT	
5.6	BASIC MATERIALS	1,521,475	10.8	1,520,670	12	75,170	9	4.9	805	0	89,809	8
8.8	CAPITAL GOODS/CONSTR	725,387	5.1	771,043	6	24,650	3	3.4	-45,655	-6	-38,784	-5
15.8	CONSUMER CYCLICAL	2,456,337	17.4	2,510,002	19	121,440	15	4.9	-53,664	-2	-9,112	0
17.0	CONSUMER STAPLES	880,437	6.2	743,482	6	38,200	5	4.3	138,955	18	137,687	19
16.4	ENERGY	2,701,375	19.2	2,551,004	19	172,760	21	6.4	150,371	6	248,383	10
6.6	FINANCIAL	2,284,550	16.2	1,829,803	14	132,064	16	5.8	454,747	25	237,300	12
13.6	TECHNOLOGY	437,087	3.1	394,565	3	18,980	2	4.3	42,522	11	22,812	6
10.3	UTILITIES	2,300,137	16.3	2,029,217	15	205,696	25	8.9	270,919	13	118,689	5
2.7	TRANSPORT & SERVICES	0	0.0	0	0	0	0		0		0	
3.2	MISCELLANEOUS	794,125	5.6	744,280	6	38,560	5	4.9	49,845	7	71,625	10

Minutes of Board of Trustees meeting held April 18-19, 1985

SUMMARY

INCOME AND EXPENSE REPORT MARCH 31, 1985

41
Attachment #2

	1/12 BUDGET	MARCH ACTUAL	9/12(75.0Z) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1983-84 ACTUAL/ BUDGET	1982-83 ACTUAL/ BUDGET
INCOME:								
TUITION & FEES	554,590.63	72,749.99	4,991,315.63	6,451,810.07	129.26Z	6,655,087.50	96.94Z	90.76Z
CONTINUING EDUCATION	2,833.33	1,592.90	25,500.00	36,885.54	144.64Z	34,000.00	108.48Z	103.92Z
INTEREST & OTHER	47,163.75	47,607.80	424,473.75	453,067.50	106.73Z	565,965.00	80.05Z	84.08Z
ENDOWMENT INCOME	179,250.00	45,215.08	1,613,250.00	1,748,237.94	108.36Z	2,151,000.00	81.27Z	110.15Z
ANNUAL SUPPORT PROGRAM	97,425.00	33,968.58	876,825.00	733,533.40	83.65Z	1,169,100.00	62.74Z	72.12Z
TOTAL INCOME BUDGET	881,262.71	201,134.35	7,931,364.38	9,423,534.45	118.81Z	10,575,152.50	89.11Z	92.27Z
AUXILIARY ENTERPRISES	249,583.75	20,662.34	2,246,253.75	3,026,807.04	134.74Z	2,995,005.00	101.06Z	94.71Z
STUDENT AID	11,316.67	2,105.18	101,850.00	114,053.16	111.98Z	135,800.00	83.98Z	96.64Z
TOTAL INCOME BUDGET	1,142,163.13	223,901.87	10,279,468.13	12,564,394.65	122.22Z	13,705,957.50	91.67Z	92.84Z
EXPENSE:								
INSTRUCTION & RESEARCH	363,069.36	361,474.12	3,267,624.24	2,787,561.20	85.30Z	4,356,832.32	63.98Z	65.38Z
ATHLETICS	44,061.81	27,194.50	396,556.31	378,375.42	95.41Z	528,741.74	71.56Z	76.06Z
LIBRARY	36,899.36	27,484.50	332,094.22	325,258.84	97.94Z	442,792.29	73.45Z	76.34Z
STUDENT SERVICES	82,072.55	76,820.42	738,652.94	700,799.78	94.87Z	984,870.58	71.15Z	70.25Z
PLANT OPER & MAINT	121,189.83	141,639.36	1,090,708.46	1,084,291.30	99.41Z	1,454,277.95	74.55Z	73.15Z
GENERAL ADMINISTRATION	134,116.43	92,310.88	1,207,047.83	1,192,403.44	98.78Z	1,609,397.11	74.09Z	81.09Z
TOTAL EXPENSE BUDGET	781,409.34	726,923.78	7,032,684.00	6,468,689.98	91.98Z	9,376,911.99	68.98Z	70.81Z
AUXILIARY ENTERPRISES	132,460.13	197,714.83	1,192,141.13	1,469,092.22	123.23Z	1,589,521.51	92.42Z	78.13Z
STUDENT AID	199,281.67	797.32	1,793,535.00	2,227,305.82	124.18Z	2,391,380.00	93.13Z	88.46Z
BUDG COMM CONTINGENCY	29,012.00	8,538.83	261,108.00	97,863.72	37.48Z	348,144.00	28.11Z	7.07Z
TOTAL EXPENSE BUDGET	1,142,163.14	933,974.76	10,279,468.13	10,262,951.74	99.83Z	13,705,957.50	74.87Z	71.76Z
EXCESS OF INCOME / EXPENSE		-710,072.89		2,301,442.91				

Development Campaign Report
Cumulative Through March 31, 1985

Receipts restricted for endowment	<u>31,860,392.30</u>
Other capital restricted receipts	<u>6,586,866.87</u>
Unrestricted capital gifts on hand	<u>170,648.95</u>
Capital campaign expenses	<u>964,702.00</u>
Total capital receipts	<u>39,582,610.12</u>
Plus: Outstanding pledges reported by the Development Office	<u>17,464,589.61</u>
Total capital gifts and pledges	<u>57,047,199.74</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>9,584,654.00</u>
Total in Development Campaign (This does not include the \$21.9 million Bellingrath endowment.)	<u>44,710,458.39*</u>

<u>Total Receipts for Endowment</u>		=	<u>31,860,392.30</u>		=	82.5%
<u>Total Capital Receipts minus Campaign Expenses</u>			<u>38,617,908.12</u>			

*Reported by Comptroller

	<u>February</u>	
I. <u>Daily Averages</u>		
Average High Yield Investments	\$10,090,438	
First Tennessee Operating Account	24,659	
Other Accounts	<u>23,783</u>	
Total Daily Average	<u>\$10,138,880</u>	
Percent of Cash in High Yielding Investments	<u>99.5%</u>	
II. <u>Investment Income</u>		
Interest Received	\$ 54,799	
Gains from Sales	-0-	
Losses from Sales	(-0-)	
End of Period Accrual	760,493	
Less Prior Accrual	<u>(731,533)</u>	
Total Income	<u>\$ 83,759</u>	
Simple Annualized Yield	9.9%	
Comparative Rates:		
90 Day T-bills	8.15%	
90 Day C.D.'s	8.55%	
The Common Fund	8.50%	
III. <u>Investments at End of Period</u>		
Certificates of Deposit	\$ -0-	%
Bankers' Acceptances	-0-	%
U.S. Government	6,632,574	67%
Repurchase Agreements	<u>3,280,000</u>	33%
Total	\$9,912,574	100%
Less:		
Shares Owned by Other Funds	(8,274,943)	
	<u>\$1,637,631</u>	
Weighted Average Maturity (days):		

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. AMSouth 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. Ameritrust Company, Cleveland, Ohio	38	4,565	.89	9.16	9.1
4. Arizona Bank, Phoenix, Arizona	91	2,277	.75	14.12	5.2
5. Atlantic National Bank of Florida, Jacksonville, Florida	79	2,509	.98	17.99	5.1
6. Bank of America National Trust & Savings Association San Francisco, California	1	90,250	.28	7.53	3.8
7. Bank of Boston, Boston, Massachusetts	16	11,180	.65	15.09	4.2
8. Bank of New England, N.A., Boston Massachusetts	59	3,519	.56	13.97	3.8
9. *Bank of New York, New York, New York	18	9,564	.72	15.45	5.0
10. Bank of Virginia, Richmond, Virginia	66	3,032	.80	15.49	6.3
11. Bankers Trust Co., New York, New York	10	24,506	.60	15.37	4.1
12. *BancOhio National Bank, Columbus, Ohio	34	4,763	.13	2.50	5.2
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	.46	10.41	4.6

ADDITIONAL INFORMATION AVAILABLE UPON REQUEST

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.	ALGEMENE BANK - THE NETHERLANDS
2.	BANK OF NOVA SCOTIA CANADA
3.	TORONTO-DOMINION BANK

Attachment #5 (Cont'd)

*DENOTES MORGAN, KEEGAN ADDITION TO ISSUER LIST.

DELETIONS: AMERICAN SECURITY BANK, N.A., WASHINGTON D.C.

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

TO: Committee on Finance
 FROM: James H. Daughdrill, Jr.
 DATE: April 8, 1985
 SUBJECT: Final Budget Recommendation

The following represents several minor changes from the budget presented to you in January. The most significant changes included increased funding for the work of the new Public Information Office and an increase of the number of students (904 to 914) expected to live on campus.

	<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	2,832,720	14.7
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	8.1
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	16,045,139	17.3
<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>8,161,847</u>	18.5
Total Expense	11,478,604	13,673,261	16,045,139	17.3
<u>Surplus</u>	288,717	-0-	-0-	

Income 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>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 914-FY86 students	1,192,691	1,355,750	1,576,650	
Board - based on 894-FY86 students	957,710	1,113,000	1,256,070	
	<u>2,150,401</u>	<u>2,468,750</u>	<u>2,832,720</u>	14.7
<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>16,045,139</u>	17.3
Note:				
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
Research & Development**	-0-	-0-	70,332	
British Studies & Multinational Economics	-0-	2,600	-0-	Now part of Dean's Budget
Total Instruction & Research	262,859	290,785	393,878	35.4
<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> 1983-84	<u>Budget</u> 1984-85	<u>Budget</u> 1985-86	
<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	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	96,445	-19.1
Comptroller's Office	47,585	47,140	62,494	32.6
Total General Administration	316,983	307,098	329,359	7.2

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

**Faculty Research and Development removed from the Dean's office and set up as a separate budget.

	<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	240,308	179.1
College and Public Relations	63,436	93,615	123,327	29.0
Insurance	<u>75,511</u>	<u>87,950</u>	<u>99,000</u>	<u>12.6</u>
Total General Institutional	215,858	267,660	462,635	72.8
<u>AUXILIARY ENTERPRISES</u>				
Residence Halls	340,356	371,810	467,072	25.6
Food Service	751,714	874,780	1,005,612	16.9
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	1,837,769	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>\$8,161,847</u>	18.5

TO: Committee on Finance

FROM: James H. Daughdrill, Jr.

DATE: April 8, 1985

RE: Allocation of Renovation and
Replacement Budget

In order for the College to continue to strengthen its facilities through renovation, replacement and addition of equipment, and to fund the faculty early retirement program I recommend the following resolution:

Resolved: The Committee on Finance recommends to the Board of Trustees that once a definite year end surplus is determined (approximately August 15), the College is authorized to establish a reserve of \$47,105 for the faculty early retirement program and a dormitory reserve of \$54,000. The remainder of the balance may then be used immediately for the renovation and replacement items in the following approximate order.

RHODES COLLEGE
CAPITAL AND NON-RECURRING EXPENSE BUDGET REQUEST
ANTICIPATED ALLOCATION

Academic Division

<u>Item</u>	<u>Dept.</u>	<u>Priority</u>	<u>Cost</u>
Early Retirement Program	Dean	1	\$ 47,105
Library Renovation	Library	4	50,000
Library Computerization	Library	5	25,000
Storage Building (metal storage)	Dean	6	6,000
Renovation, Rhodes Tower	Dean	7	17,500
Computer Equipment	Computer Center	9	25,000
Library Books/Computer	Library	16	25,000
Multi-Lingual Word Processing Equipment	F.L.	20	7,080
Renovation Projects (2 Classrooms)	Dean	21	3,000
Instructional Balances (4)	Chemistry	22	8,000
Preparative Gas Chromatograph	Chemistry	23	5,000
Stereoscopic Photo Microscope W/Acc.	Biology	24	5,000
Computer Equipment	Computer Center	25	25,000
Top Load Balances	Biology	26	6,000
Art History Slide Acquisitions	Art	27	1,000
4 Electric (Swintec) Typewriters	English	30	2,000
Office Equip.	Dean	36	6,000
Library Books/Computer	Library	37	50,000
Stereo Speaker System, FJ-B	Dean	38	1,500
Piano Replacement/Renovation	Music	39	10,000
General Physics Lab. Re-Tooling	Phy.	40	5,000
Computer Equipment	Computer Center	44	10,000
		TOTAL	\$340,185

Administrative Services Division

Dormitory Reserve	Comptroller	2	54,000
Radio	Security	10	950
Paving	Physical Plant	11	27,000
Master Plan Consultant	Physical Plant	12	15,000
Carpet-Cashier, Acctg. Recp. Area	Comptroller	28	1,650
Repair Showers U.S.E.	Dorm	29	5,000
Dorm Furniture	Dorm	31	20,000
Williford Carpet	Dorm	32	24,000
Energy Projects	Physical Plant	33	12,000
Student Center South Door	Physical Plant	34	3,400
Credenza - 101 Reception	Purchasing	41	800
Frazier Jelke Landscaping II	Grounds	42	10,000
		TOTAL	\$173,800

RHODES COLLEGE
 CAPITAL AND NON-RECURRING EXPENSE BUDGET REQUEST
 ANTICIPATED ALLOCATION
 Page Two

Development Division

<u>Item</u>	<u>Dept.</u>	<u>Priority</u>	<u>Cost</u>
Office Renovation	Alumni	17	25,000
Office Renovation	Development	45	23,000
		TOTAL	\$48,000

President's Office/Home

Regalia	President	13	2,500
50 Chairs, 200 Clough	President	14	10,000
25 Tables, 200 Clough	President	15	7,500
Drapes	Home	35	750
Washing Machine	Home	43	500
Chairs	President	46	300
		TOTAL	\$21,550

Public Information

Furniture & Renovate 115 Palmer	P.I.	8	3,158
		TOTAL	\$3,158

Students

Tennis Court Final Payment	Athletics	3	9,000
Typewriter	Athletics	18	900
Weight Room Expansion	Athletics	19	6,000
		TOTAL	\$15,900

GRAND TOTAL \$602,593

In the unlikely event that our renovation and replacement funds exceed \$602,593.00, the College will provide additional proposed allocations at the October 1985 Board of Trustees meeting.

Alternative I
(\$3,580,000 Issue)

Projects Financed (1985-1988)

New Dorm		\$1,850,000
Burrow Refectory Addition		<u>1,350,000</u>
		\$3,200,000
Capitalized Interest (2 1/2 Years)		\$ 537,000
Bond Fees (5%)		
Letter of Credit	40,000	
Bond Discount	37,590	
Issuance Expense	<u>100,000</u>	
		<u>\$ 177,590</u>
	Total	\$3,914,590
Less Interest Income		- <u>\$ 334,590</u>
	Total Bond Issue	<u>\$3,580,000</u>

Alternative II
(\$5,905,000 Issue)

Projects Financed (1985-1988)

New Dorm		\$1,850,000
Burrow Refectory Addition		1,350,000
Computer & Scientific Equipment		470,000
Briggs Student Center Addition		682,000
Mallory/Hyde Gym Renovations		425,000
Stewart Hall Repairs		100,000
University Quadrangle Dorm Phase I		<u>1,000,000</u>
	Total Construction Price	\$5,877,000
	Capitalized Interest (2 1/2 years)	\$ 708,600
	Bond Fees (4.3%)	
	Letter of Credit Fee	61,555
	Bond Discount	62,002
	Issuance Expense	<u>130,000</u>
		<u>\$ 253,557</u>
	Total	\$6,839,157
	Less Interest Income	- <u>\$ 934,157</u>
	Total Bond Issue	<u>\$5,905,000</u>

REPORT OF THE COMMITTEE ON ENROLLMENT - April 19, 1985

Chair Henry Goodrich convened the meeting of the Enrollment Committee at 2:10 p.m. in Room 300 Clough Hall. Other members in attendance were: Dean Ray Allen, Mr. Kenneth Cannon, Ms. Karen Collins, Mr. Frank Lankford, Mr. Michael McDonnell, Dr. Mark McMahon, and Dean Dave Wottle.

Dean Wottle presented a report on admissions and recruitment for September 1985. Dean Wottle indicated that at the present time applications are up 14%, from 1296 last year to 1474 this year. As of April 18, deposits are off slightly from 132 in 1984 as compared to 121 this year (In 1983 we had 81). The reason for the decrease is related to the smaller number of early decision enrollees we had this year. However, the number of students that have been accepted to date but have not made a decision is approximately 200 more than last year at this time. Thus, Dean Wottle believes our goal of 406 new students will still be achieved.

Dean Wottle then shared a report depicting the geographic distribution of our applicants and deposits. Significant increases have been realized in Louisiana (due to the Goodrich Scholarship) and in Texas with the number of deposited students from Arkansas and Memphis lagging behind the projected goals in those areas.

Dean Allen was called upon to give an update on student financial aid. He gave a brief account of the number of scholarships and grants awarded to date compared to last year at this time. This year, for incoming students, we have awarded fewer scholarships, grants, and loans to date than in 1984 and the same number of student employment offers. Dean Wottle indicated that additional merit scholarship offers will be awarded shortly. Overall, we have awarded \$300,000 more this year than last year, and to fewer students. At the present time, 71% of our students are receiving some form of financial assistance with 45% on need-based aid.

Dean Allen went on to mention that it appears this year we will have more National Merit Scholars, approximately 30, in our entering class than last year. In addition, twelve incoming students from nine states will receive scholarships as part of the new National Presbyterian Scholarship Program and three prospective freshmen are participating in our new tuition exchange program with other Presbyterian colleges.

Dean Wottle shared with the Committee statistics revealing the increase we have experienced this year in the quality of our applicant pool. Significant increases were noted for our merit scholarship recipients as well as an increase in the overall SAT and ACT composite scores of the applicant pool. Lower quality was experienced in our TRB and non-scholarship candidates. It was noted that over 50% of our applicants rank in the top ten percent of their graduating class.

The draft of a chart showing projected enrollment by 1998 was presented and discussed. The chart presented the goals of the Admissions Office and the Dean of Students Office for the next 14 years. The goal for total enrollment by 1998 is 1,458 students, with major increases in the number of applicants and SAT composite average as well as lower rates of acceptances. Discussion of the chart followed with no definite conclusion being drawn.

There being no further business the meeting was adjourned.

REPORT OF THE COMMITTEE ON DEVELOPMENT -- FRIDAY, APRIL 19, 1985
ROBERT H. BUCKMAN, CHAIR

Chair Robert Buckman called the meeting to order at 2:25 P.M.

The following persons were present:

Robert Buckman	Andrew Watts
John Dobbs	Lauren Wellford
Robert Fogelman	Julia Weaver
Margaret Hyde	Donald Lineback
Joseph Sims	Thomas Ritchey
John Whitsitt	Barbara Draffin
Robert Eckert	Mary Margaret Guth
Jean Watson	Jennifer Prascher
Mike Thompson	Peter Rooney
Jason Hood	Freeman Marr
James L. Ross	Robert Nelson
Brenda Eckles	

Mr. Robert Fogelman made a motion that a Faculty Club be added to the Gift Opportunities List and be given serious consideration as a priority need of the College. Its purpose is to serve the entire intellectual community. It will be a positive aspect for Memphis and a formula will be derived that chooses faculty from other Memphis Colleges. It will provide a place for them to interact. It will include guest rooms for visitors, including various constituencies of the College. Motion carried.

Mr. Freeman Marr, President of the Alumni Association, reported that the Alumni Executive Board voted unanimously to use Harris Publishing Company, Inc. to publish and promote a new Alumni Directory. The directory will be released in the fall of 1986.

Mrs. Jennifer Prascher reported that the 50th Reunion for the Class of 35 is well underway. The festivities will take place commencement week-end, May 31 - June 2. The class goal is to attract 40 class members to the reunion.

Mrs. Prascher also discussed the Alumni Admissions Program. 52 alumni participated this year. There was an increase in the number of alumni who contacted applicants by telephone. The alumni office is keeping track of these new volunteers for future reference.

Alumni College Weekend is set for July 26-28. The topic is "Western Man: Update" which is a study of man in the twentieth century.

Mrs. Barbara Draffin reported that the Annual Fund has reached 74 percent of its \$1,388,400 goal, as \$1,021,658 has been received. This is as of April 12, 1985. She reported the areas to be most concerned about include the Alumni Division, Friends Division and Trustee Division.

Gifts in the Alumni Division total \$305,164, that's 66 percent of the \$460,000 goal.

The Friends Division has achieved 79 percent of its \$132,000 goal, as \$104,296 has been received.

Gifts from Trustees total \$202,847. That's 69 percent of the \$293,000 goal.

Bobby Fogelman, Chair of the Trustee Division, gave the following report.

We have nearly completed the Trustees Annual Fund drive for 1984-85.

Goal: \$267,000

In unrestricted annual gifts.

Total to date: \$245,000

We need to hear from 5 Trustees to complete the campaign.
Please contact Don Lineback.

The year-end projection is that we can meet the goal if every volunteer makes a special effort between now and June.

Mr. James L. Ross, President of Leader Federal Savings and Loan and 1985 Chair of the Greater Memphis Campaign, provided an update on the campaign. The campaign goals are:

1. To raise \$290,000, \$135,498 of which has been received in gifts and pledges,
2. To complete 600 visits,
3. To generate 50 new gifts, and
4. To increase awareness and understanding of Rhodes College in Memphis and the Mid-South.

Mr. Andrew Watts '85, Chair of the Graduate Gift Program explained this year's program. It is designed to introduce seniors to the Alumni Division of the Annual Fund. This year's seniors have been asked to participate with a \$1 token gift before they graduate. The kickoff was March 7, with a goal of 60% participation. The program will end April 26 with a bar-b-que for the senior class.

Ms. Lauren Wellford '87 and Mr. Mike Thompson '86, co-chairs of the spring phonathon, reported on the success of the event. Student participation was higher this year than ever with 249 volunteers as opposed to 180 last year.

Ms. Wellford and Mr. Thompson also reported that the \$50,000 goal was exceeded as \$56,000 was raised during the phonathon this year. A special thanks was given to Federal Express for the use of their facilities during this event.

Mr. Tom Ritchey reported on two student proposals. 1) The Model U.N. has been approved by Deans Duff, Kepple, Lineback, and Scarborough. Their total expenses are \$13,925. They will be trying to raise \$11,000 from major corporations and foundations.

2) Dilemma 1986 will be working to raise \$8,600 of a \$12,000 budget for 1986. These projected monies will come from a list of contributors that gave \$8,367 in 1984. There was no Dilemma in 1984-85. Deans Scarborough, Lineback, and Kepple have approved this project for fund-raising.

A consensus was declared for these projects.

Chair Bob Buckman discussed the ten-year development program. He reported there is a good chance Rhodes will qualify for the \$5 million challenge in the 1985 calendar year. \$2.4 million is still needed to complete the program. It has been assumed that we will celebrate the end of the program when we reach the \$52.1 million, or completion of the challenge. But there is a more compelling reason to stay with our original plan and run the program out for its full 10 years.

1. There are still many unfunded projects: library renovation, faculty and departmental endowments, and renovated academic and athletic facilities.
2. Many alumni and friends would begin questioning when the next program will start and ask, "What will they want from me?" We want to avoid that.
3. There is a lot of groundwork to cover before we even think about having another program, including working with the movers and shakers of the next generation.

Therefore, it is the intention of the Capital Resources Council to continue the Program as originally scheduled, for the full 10-year period. We will announce our passing the original goal at the appropriate time and the announcement will state our intention to end the program in December 1987.

A consensus was declared for continuing the program as originally planned until December 1987.

He also reported major improvement in gifts for the campaign has been Trustees, friends and alumni. The greatest need for improvement is in the Alumni Division.

Mrs. Brenda Eckles reported on proposals, greater than \$15,000, that have been active this year.

<u>CATEGORY</u>	<u>NUMBER</u>	<u>AMOUNT</u>
Granted	8	\$ 1,602,979
Pending	7	590,153
Declined	4	6,211,800
Total requested	18	\$ 8,404,932

Dean Don Lineback discussed the long-range goals of the Development Office. Goals include:

- 1) Improve the self-image of alumni
- 2) Improve their perception of the College
- 3) Provide more innovative programs (Alumni College, a forum, senior financial planning seminar, etc.).

- 4) Conduct surveys to ascertain alumni needs and desires
- 5) Get Homecoming out of the church basement and make it a grand occasion, so that if you miss it, you'll be missing something and to the community in the life of the College - both alumni and non-alumni
- 6) A goal of involving the coming leaders of the Mid-South in Rhodes College in significant ways.

Mr. Peter Rooney gave an update on planned giving. The Heritage Society consists of alumni and friends who have included Rhodes as a direct beneficiary in their estate planning. To date, there are 48 members in this group. This does not include those who wish to remain anonymous.

Mr. Charles Cobb gave the following report on the Heritage Society.

In the past 3 months, we uncovered 14 new estate plans, 9 of which are from alumni. This brings total number of known estate plans to 89. For the first time, there are more estate plans from alumni than from non-alumni.

An all-day estate planning seminar for women is scheduled for May 23. There will be an informal teaching/question and answer session about financial planning, led by the Planned Giving Council, for seniors later this spring.

Mr. Tom Ritchey proposed the following resolutions:

- I. Resolved: that Rhodes express its sincere gratitude to the leaders of the Rhodes College Annual Fund for their outstanding work on the 1984-85 Annual Fund drive:

Mr. Bruce E. Campbell, Jr., National Campaign Chair
Mr. Robert F. Fogelman, Trustee Chair
Mr. and Mrs. David L. Simpson III, Alumni Co-Chairs
Mr. Ed E. Barlow, Parents Chair
Mr. James L. Ross, Greater Memphis Campaign Chair
Mr. P.K. Seidman, Friends Chair
Dr. Marshall Jones and Mrs. Tan Hille, Campus Co-Chairs
Dr. W. Ned Hollandsworth, Church Chair
Mr. Andrew Watts, Class of '85, Chair
Ms. Lauren Wellford and Mr. Michael Thompson, Co-Chairs, 1985 Phonathon
Miss Margaret R. Hyde, Chair, Charles E. Diehl Society
Mr. James A. Thomas III, Chair, The Red and Black Society
Mr. Elder L. Shearon, Chair, Tower Club
Mr. Joseph Evangelisti, Chair, Anniversary Club

- II. Resolved: that Rhodes express its sincere gratitude to the members of the Rhodes College Alumni Council for their outstanding work for the College during the 1984-85 academic year. Particular appreciation is extended to the Rhodes College Alumni Executive Council. They are:

Freeman Marr, '48, President	Reginald N. Germany, Jr., '55
Jack B. Kelly, Jr., '34, Pres-Elect	Tom Parrish, '79
P. McLauren Watson, '37	Ms. Jocelyn Wurzburg, '62
Charles E. Reed, '42	Frank G. Barton III, '78
Sam F. Cole, Jr., '58	

- III. Resolved: that Rhodes express its sincere gratitude to the volunteers in the Greater Memphis Campaign for Rhodes College for their outstanding work on the 1984-85 Annual Fund drive.
- IV. Resolved: that Rhodes express its sincere gratitude to Mr. Sam Hollis and Mr. Frank Rosenberg for their outstanding work on the Whit Brown Memorial Committee.
- V. Resolved: that Rhodes express its sincere gratitude to the leaders of the Rhodes College Parents Executive Committee for their outstanding work on behalf of the College in the 1984-85 academic year. They are:
- | | |
|-----------------------------|-------------------------|
| Mr. and Mrs. Dunbar Abston | Mrs. C.P.J. Mooney |
| Mr. and Mrs. Ed E. Barlow | Mrs. W.D. Reimers |
| Dr. and Mrs. Herman Crisler | Mr. and Mrs. Carl Young |
| Dr. and Mrs. Ray Curle | |
- VI. Resolved: that Rhodes College express its sincere gratitude to Kenneth Blanchard for his outstanding contribution to the C. Whitney Brown Management Seminar. Mr. Blanchard's generous gift of his time and talent ensured the complete success of the event and has established a standard of excellence for future programs.

Joe Sims made a motion to approve the resolutions. It was seconded by Bob Eckert. The motions carried unanimously. Chair Buckman adjourned the meeting at 3:34 p.m.

REPORT OF COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - April 19, 1985

Members present:

Mr. Jenkins, Chair
Mr. Crabtree, Mr. Ohlendorf
Dr. Lacy, Dr. Dinkelacker
Ms. Gard, Ms. Winterburn; Ms. Garten, a visitor
Miss Hyde, Mr. Fogelman; visitors representing the Project
I Committee
Dean Duff, Dean Llewellyn

The meeting was called to order by Mr. Jenkins at 2:25 P.M.
Introductions of the members were made.

Dean Duff gave an update on faculty recruitment during the year.
The following positions remain unfilled and recruiting continues:
Mathematics (1), English (1), Humanities-History (1). A
distinguished visiting professor is yet to be appointed in the
department of Political Science.

Positions have been filled as follows: Mathematics (2),
Anthropology-Sociology (1), English (2), History (1), Religion
(1). The appointment in History is Dr. Dennis Dickerson
previously on the faculty at Williams College.

Temporary appointments have been made as follows: Art History
(1), French (1). Part-time appointments will cover temporarily
for an appointment in Theatre and Media Arts.

Mr. Jenkins asked for discussion of the report from the Project I
Committee. Dean Duff gave an overview of the process leading to
the distribution of the report at this meeting of the Board.

Miss Hyde commented on the extent to which the recommendations had
been studied and revised by the members of the Committee, and that
the final recommendations represented significant compromises on
many of the issues debated within the Project I Committee.

Mr. Fogelman noted the common commitment expressed by the members
of the Committee throughout the work of the Committee over the
past year. He stressed the fact that each member had uppermost in
his or her mind the enhancement of the educational program of the
College as it seeks to serve its students in the best possible
way.

Mr. Crabtree asked about the status of the recommendation regarding the calendar. Specifically he asked about an alternative to the present Term III. Dean Duff outlined a proposal that will be studied by the Project I Committee that would be a junior-level, four week, off-campus academic experience. It is possible that many of the currently successful Term III offerings could be included in such an alternative.

There was extensive discussion of the current Term III, and the proposal for a change to a two-term calendar. This recommendation, of all the recommendations in the report, seems to have been singled out as a most critical item in the opinion of the students.

Ms. Garten spoke in favor of the current calendar as a symbol of the unique liberal arts and sciences mission of the College. All the student representatives noted the improved attitude towards student responsibility for academic work shown so far in the first four days of the current Term III.

Mr. Fogelman discussed the future decisions that may well determine what calendar structure may be adopted. Each member of the Board on the Committee stressed the importance of rendering a final decision only after obtaining carefully thought-out recommendations; there is a responsibility to ensure that the final decision is reached not simply because the final authority rests with the Board of Trustees.

The special advantages of the six weeks term were discussed, advantages that directly enhance the liberal arts and sciences' teaching at the College. Dr. Lacy discussed a special course offered in Term III by a team of four faculty members that he felt was more likely to be offered in a Term III than in a traditional term. The student representatives also stressed the unique opportunities for combining off-campus experiences with regular course work during Term III, experiences they felt would not be as available in a traditional term.

Dean Duff noted that the earliest academic year in which a calendar change could be implemented would be 1987-88.

Dean Duff noted the comprehensive nature of the recommendations of the Committee--degree restructuring, major restructuring, modifications in the assessment of faculty and programs, etc.

Mr. Jenkins called attention to the central importance of the Committee's recommendations. They have to do with the purpose of the College and how it achieves this purpose. He cautioned against allowing one point to overshadow the entirety of the report. The Board must be convinced that there has not been any passing over or slighting of genuine concerns for the educational program of the College.

Dr. Dinkelacker commented on the rationale for the recommendations regarding the calendar. He suggested that a more specific statement of rationale might enable the College community to better understand the recommendations to alter the calendar. The student representatives expressed the opinion that the College had not taken seriously previous suggestions for the improvement of Term III.

Dean Duff responded noting (1) the concern of the Committee to promote faculty professional development by providing greater time for such development, and (2) the evaluation of Term III that it has not been an academically substantial term in the College's calendar.

Miss Gard noted the emphasis placed in the report on the importance of teaching effectiveness in evaluating faculty members while at the same time giving greater importance than currently exists to the professional development activities of the faculty. The students applauded this emphasis in the report.

Dean Duff discussed the recommendation for the evaluation of the academic departments. He noted that this recommendation is already being implemented through a special budget allocation for the 1985-86 academic year.

Dr. Lacy asked about the recommendation for a 32 course degree, and specifically about the students' perspective on this matter. It was emphasized that the recommendations call for a total revision of the curriculum and that as a result it is difficult to draw comparisons between current courses and what courses might be under a 32 course degree structure. It was stressed that the amount of contact time between student and faculty would continue to be the same as is the case in the 12-12-6 weeks calendar. In other words, current courses would be extended in duration by approximately two and one-half weeks.

Mr. Jenkins asked for a motion concerning the status of the report of the Project I Committee. Mr. Crabtree made the following motion:

THE RECOMMENDATIONS OF THE PROJECT I COMMITTEE ARE TO BE PRESENTED TO THE BOARD OF TRUSTEES AT THIS APRIL MEETING FOR INFORMATIONAL PURPOSES. THIS ALLOWS FOR DISCUSSION BUT IS NOT INTENDED TO CUT OFF FURTHER MODIFICATIONS OF THE RECOMMENDATIONS PRIOR TO ANY ACTIONS THAT MAY BE TAKEN BY THE BOARD AT ITS OCTOBER 1985 MEETING.

The motion was seconded and passed.

Dean Duff presented a recommendation for tenure and promotion to the rank of Associate Professor for Dr. Marsha Walton, Assistant Professor of Psychology. Dean Duff reviewed the process of evaluation and presented the affirmative recommendations of the Tenure and Promotion Committee, the Dean of the College and the President of the College. The recommendation of the President of the College is attached.

After further discussion of the qualifications of the candidate a motion was made as follows:

IT IS RECOMMENDED TO THE BOARD OF TRUSTEES THAT DR. MARSHA WALTON, CURRENTLY AN ASSISTANT PROFESSOR OF PSYCHOLOGY, BE GRANTED A TENURE CONTRACT EFFECTIVE 1986-87 AND THAT SHE BE PROMOTED TO THE RANK OF ASSOCIATE PROFESSOR EFFECTIVE 1985-86.

The motion was passed.

Dean Duff distributed a preliminary report of faculty salaries for 1985-86 using a "scatter-diagram." A brief discussion followed. A copy of this report is attached for information.

A brief informal discussion followed on matters of interest to the members of the Board of Trustees.

The meeting was adjourned at 4:15 P.M.

April 15, 1985

TO: Faculty And Educational Program Committee

FROM: James H. Daughdrill, Jr. *JH, Jr.*

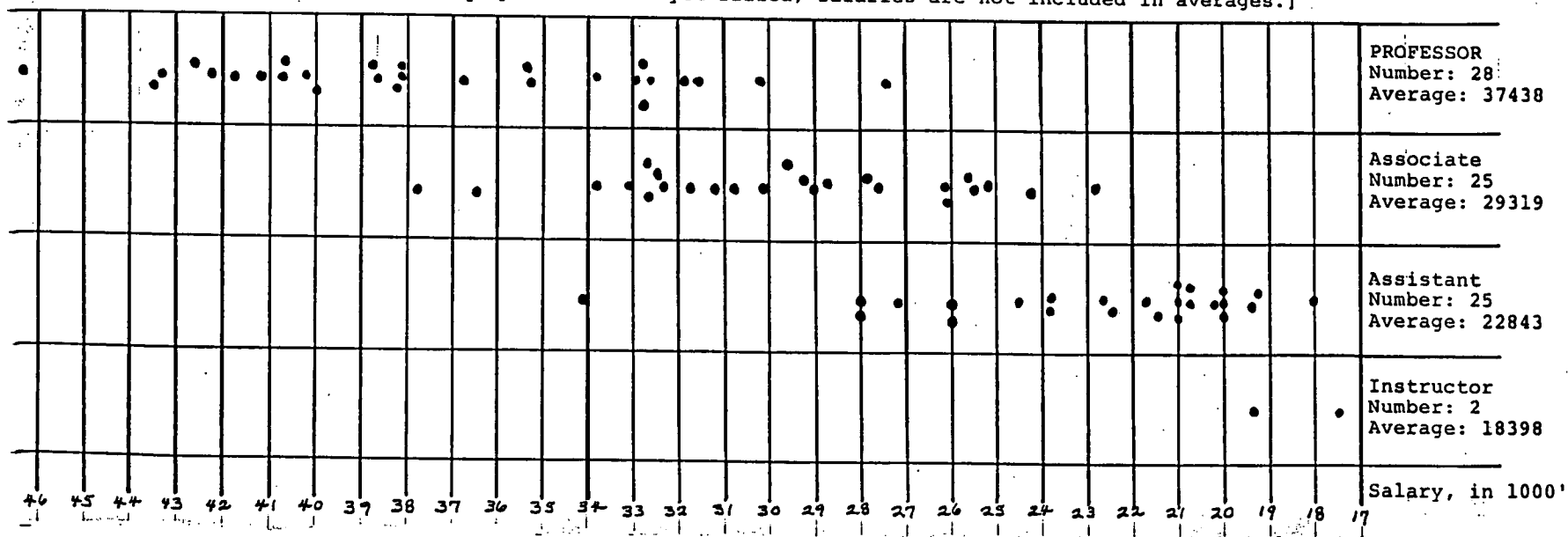
I have received an unqualifiedly positive recommendation about the candidacy of Dr. Marsha Walton for tenure and promotion to the rank of Associate Professor. This recommendation comes from all those participating in the assessment of her teaching performance, her professional development, and her service to the College.

After a careful study of the recommendation assessments, I concur fully with the recommendation.

I therefore recommend Professor Marsha Walton for tenure and promotion to the rank of Associate Professor.

PROFILE OF FACULTY SALARIES
 DISTRIBUTION BASED ON 1985-86 SALARIES
 (Full-time teaching faculty)
 April 10, 1985

[Four FT-faculty positions not yet filled; salaries are not included in averages.]



TO: President James H. Daughdrill, Jr.
FROM: Project I Committee
DATE: March 29, 1985

PRELIMINARY REPORT REGARDING PROJECT I -- EXCELLENCE

For the past several months the Project I Committee has been at work responding to our charge by the Board of Trustees to suggest ways, appropriate to the mission of Rhodes College, to advance its commitment to being one of the finest colleges of liberal arts and sciences in the nation.

The faculty and student body were invited to send their suggestions and ideas to our Committee which is made up of faculty, students, administrators, alumni, and trustees.

The Committee began work by identifying five small liberal arts colleges somewhat similar to Rhodes that are recognized for outstanding academic distinction. These were Amherst, Williams, Swarthmore, Pomona and Carleton.

The Committee compiled a list of questions designed to elicit a profile of pertinent characteristics of each college, made a close study of catalogue descriptions, and spoke at length with the academic deans of each institution. In conjunction with our examination of these colleges, the Committee also asked the same questions of Rhodes College and attempted to determine the differences and likenesses between Rhodes and the other institutions.

The Committee's first-draft recommendations which arose from this process of questioning, comparing, evaluating, and planning were discussed with the faculty at a Faculty Forum and with students at a Student Forum.

The Committee members met with the Term III Committee to discuss that particular aspect of the College calendar.

Committee members also considered carefully the questions, concerns, and suggestions of students as described in the SGA letter to the trustees and faculty dated February 10, 1985.

The Committee agrees with SGA President Beth Baxter who was quoted in Rhodes College Today, "If we respect the faculty and administration's perspective, and they respect ours, it is not a question of one side winning or losing. It's what's best for the College."

Two main areas of concern are treated here: I. Academic Program Development and II. Faculty Development. These matters are at the heart of the academic enterprise of any institution of learning.

Other topics will be considered later by the Project I Committee. Topics such as the summer program of the College, accommodating increased enrollment, Continuing Education, and other matters will receive due attention in our later deliberations.

The Committee recognizes that our recommendations requiring additional funding are long term goals. Implementation should be planned and orderly to safeguard the financial strength of the College.

I. ACADEMIC PROGRAM DEVELOPMENT

A large part of the work of Project I during the past year has been to identify those areas of our academic program that deserve special attention. Reviewing the academic programs of the model liberal arts colleges provided helpful comparisons.

In the end, however, we are not trying to be "like" any other institution. Those involved in the process of Project I have not advocated mimicry, "keeping up with the Joneses" or any form of "me-too-ism." Rhodes College is a unique institution with a purpose, nature, and commitment that are important. The recommendations contained in this report are in keeping with Rhodes' mission and are designed to strengthen it.

Academic Program Recommendations

1. Recruitment and Retention of Faculty

A critical element in the College's commitment to being one of the finest colleges of liberal arts and sciences in the nation is the recruitment and retention of faculty who are both outstanding teachers and outstanding scholars. In order to compete for them successfully, Rhodes must offer an attractive alternative to other colleges and universities across the country. The College should offer a combination of higher salaries, strong emphases on teaching and scholarship, and financial support for faculty development in both areas.

2. Educational Philosophy

The College has always had statements of mission, purpose and ideals. These include The Plan of Union of 1873, The Charter of the College, "The Ideals of Southwestern" formulated by President Diehl, The Covenants with Synods, and the "Mission Statement" formulated by President Daughdrill and adopted by the Board of Trustees. These documents have been given wide circulation.

Though one might compare the documents critically and raise minor philosophical questions if so inclined, these statements provide a clear understanding of the mission of the College. The purpose, commitment, and nature of Rhodes College are currently and clearly defined.

What we lack, however, is a cohesive statement of educational philosophy that would connect the statements of purpose, nature, and commitment of the College with the curriculum. We have no unifying educational philosophy that answers such questions as, "What knowledge and experiences should a student have before graduating from Rhodes?" "What skills or attributes should our graduates possess?" "What standards of performance should they have attained and demonstrated before graduation?"

To be sure, there are partial statements of educational philosophy in the literature of the College. Departmental brochures have some of this information, the "Case Statement" written at the beginning of the capital campaign contains sections of ideals and philosophy, and the pamphlet "The Classic of Classics" is a fine statement of the College's policy of requiring a biblical studies component in its undergraduate degree structure. These statements, however, were written primarily for off-campus audiences or cover only a portion of the curriculum.

Attributes frequently quoted in College literature, such as teaching the ability to communicate in writing and orally, came from the work of a small faculty committee

chaired by Professor Robert Amy more than 10 years ago.

The need is obvious and the time is right for the College to develop a College-wide, up to date, and cohesive statement of educational philosophy. Such an undertaking should be initiated by a committee made up predominantly of faculty members along with several students, alumni, trustees, and administrators. This process and the resulting statement of educational philosophy will help rebuild the sense of collegiality that was lost when the shared values that were reflected in the curriculum years ago began to give way to departmental, not College-wide, perspectives.

The statement of educational philosophy should state clearly the skills, attributes, experiences, and sensitivities that we seek to impart. This is needed 1) so that we all know what we are about, how faculty work together collegially, and how each professor's and each departments's work fits with others, 2) so that we have goals that can be evaluated for continual accreditation, and 3) so that the image of a Rhodes education is clear to our constituencies.

A cohesive statement of educational philosophy for the College should be developed without delay as a new Project II.

3. Curriculum Review

After the educational philosophy is clearly defined, the curriculum of the College, both as individual components and as a whole, should be reviewed carefully. Expanding knowledge, new technologies, and evolving theories demand new attention to all phases of our curriculum. This concern should extend to the "fit" and rationale of all our curriculum offerings. The last overall curriculum review was done 16 years ago.

The present distinction between the B.A. and B.S. degrees in the sciences is not clear. Clarifications of what each degree program is and a rationale for each should be clearly stated. We offer more degrees than many colleges larger than Rhodes, in part because of overlapping B.A. and B.S. degrees. The current definitions and structure of B.A. and B.S. degrees should be reviewed and overlapping degrees abolished.

Reviewing the curriculum as a whole should determine how our curriculum should provide students an education in keeping with the nature and mission of the College, our commitment to excellence, and our educational philosophy. Such an undertaking should be initiated by a committee made up predominantly of faculty members along with several students, alumni, trustees, and administrators. Curriculum review should be Project III and should be undertaken immediately upon completion of the new Project II.

4. Assessment

After the educational philosophy is developed and the curriculum reviewed, the College needs to determine if and how students are acquiring the skills, experiences, attributes, knowledge, and sensitivities through participating in the curriculum.

The manner in which we attempt to make good on our promises and the ways in which teaching and learning occur are critical to the success of the College and the success of our graduates.

To determine if Rhodes students are acquiring the desired skills, experiences, attributes, knowledge, and attitudes, methods and measures of assessment must be devised. Such an undertaking should be initiated by a committee made up predominantly of faculty members along with several students, alumni, trustees, and administrators.

Assessment should be Project IV and should be undertaken immediately upon completion of Project III.

5. Facilities

The Burrow Library, quality classrooms, and faculty office facilities should have high priority in planning for the future of the College.

Attention should continue to be given to identifying new technology for the Burrow Library and to identifying resources (financial, physical, and human) that should be directed to the Burrow Library.

6. Consultation

All academic departments of the College should be reviewed by an outside consultant at least once every 10 years. External evaluation provides an excellent mechanism for 1) recognition of superior accomplishments, 2) constructive criticism, and 3) new ideas about instruction. Such review and consultation will provide a regular review of programs and procedures by those knowledgeable in the field.

7. Majors Requirements

If the College is truly a liberal arts and sciences institution, then we should have a balanced program that may require fewer courses in a student's major, allows generously for "electives," and places upper and lower limits on the sizes of majors. At present, majors range in size from 27-68 hours, a wide diversity. A range of 25% to 50% of courses for majors is recommended as a guide.

8. Departmental Structure

The departmental structure should be revised with some departments combined and perhaps others created to better accomplish our academic mission and provide support services. A minimum of a 4-person department is recommended as a guide. A new "Man" Department and a Computer Science Department should be given serious consideration during Project III, review of the curriculum.

9. Department Chairs

Department Chairs should be appointed for 3 year renewable terms and should be evaluated and rewarded for performance of administrative as well as faculty duties. If we wish to promote strong, internal, self-critical leadership, rotating Chairs should be abolished.

The responsibilities of Department Chairs should be adjusted so as to insure that their opportunity for professional development, both in teaching and in scholarly production, is not inequitably impeded.

10. Faculty Appointments

Non-tenure track, multi-year faculty appointments above current faculty levels should be used initially to respond to enrollment pressures and new curriculum needs. Tenure is an expensive long term investment by the College and the use of part-time faculty is sometimes impossible or unwise for extended periods. The practice of making non-tenure track, multi-year faculty appointments allows flexibility, preserves and promotes quality instruction, and is a prudent strategy when attempting to address student interests and needs.

11. Part-time Faculty

Part-time faculty should be given greater recognition and financial remuneration. Part-time or adjunct faculty should receive compensation at a higher level than is now the case. They teach 10% of our classes. They should provide the same overall quality of instruction as full time faculty. Improved salary and benefits are means to expecting and rewarding quality performance.

II. FACULTY DEVELOPMENT Overview

Faculty Development can be put in the general context of two questions: (1) What constitutes professional success for faculty members at the finest liberal arts colleges in the nation, i.e., what are the expectations for excellence of faculty at these institutions? (2) What kind of support do the colleges provide to enable faculty to carry out these expectations successfully? The small liberal arts colleges studied tend to believe that the best balance is equal emphasis on teaching excellence and scholarly productivity on the part of their faculties.

The colleges studied seem to do less than does Rhodes in attempting to evaluate teaching effectiveness and in rewarding it. Some feel that in practice they put too little emphasis on teaching to achieve their ideal of equal emphasis. The colleges studied put greater emphasis on both expecting and facilitating scholarly productivity by their faculties. This emphasis is reflected in the weightings of criteria by which they employ faculty members, by which they evaluate untenured faculty for tenured positions, and by which they compensate the faculty in general.

Besides having a lower expectation of scholarly production by its faculty, Rhodes devotes much less of its resources to supporting scholarly activity than would the ideal balance stated by the model small liberal arts colleges studied. In a word, the ideal balance would expect more scholarly production from faculty than does Rhodes, but also would provide faculty with greater resources to support that activity.

The primary area in which Rhodes can make both immediate and long-term gains is that of faculty development, both as teachers and scholars. No college can be among the finest in the nation unless it has a faculty of the highest academic quality and reputation, a reputation that results from great teaching and outstanding scholarship. Thus, the academic quality and reputation of the individual faculty member enhances the academic reputation of the College as a whole. This greatly benefits our students and graduates and works to attract a broader student body and a more outstanding faculty.

Teaching, advising, service, research, and scholarship combined take an immense amount of time. Excellent undergraduate teaching and individual scholarly production coexist effectively and strengthen each other at Rhodes. Both are

usually done by the same person. In most cases, this is the goal of the individual faculty member. But enough time to do both is essential. Rhodes should move toward more balanced support for these activities. It is quite possible for Rhodes to hire outstanding faculty of the highest caliber in both teaching and scholarship, but these same people will stay and become committed to the College community only if they are allowed time to teach well and to pursue their research interests. The following recommendations for faculty development support for teaching and research speak to the fundamental factor of time.

12. Faculty Professional Excellence

The primary emphasis of the Rhodes College faculty has always been its commitment to excellence in teaching. This commitment is essential to the mission of the College.

This commitment can best be realized only when there is a significant emphasis on scholarly productivity that complements teaching effectiveness.

The College should revise its present procedure for evaluating and rewarding faculty performance through merit increases, tenure, and promotion to give increased emphasis to scholarly production, though still keeping teaching as the primary emphasis. Service to students, to the College, and to the community should continue to be recognized as well.

Tenure should be awarded normally only to those candidates who are rated as "excellent" in all three of the categories: teaching effectiveness, scholarly production, and service.

13. Sabbaticals

The College should have a sabbatical program which will make possible a semester's leave with full pay, or a full year's leave at half pay, after every 3 years of continuous service.

A sabbatical should be available to untenured faculty members who are full time, tenure-track after 3 years of continuous service.

A professor should qualify for a second sabbatical only by having produced significant scholarly production during the first.

The program should be funded so as to make possible the hiring of replacements, when appropriate, for faculty members on sabbatical.

14. Structure

The Project I Committee firmly believes that the quality of teaching is enhanced by faculty research. The Committee's objective, therefore, was to find the optimum balance between teaching expectation, calendar, and research expectation to enhance the quality of the contacts between our faculty and students. To accomplish this objective:

- a. The College should adopt a two-semester calendar that encompasses approximately the same number of classroom contact hours as we have at present. Through appropriate adjustments in the length of class time, the present number of student-faculty contact hours would be unchanged. In addition to this, the

College should explore the idea of having an off-campus and optional May term in which students can study abroad during their junior year, within the regular tuition of the College. Students would have an exciting opportunity for study at other locations in this country or abroad, and most faculty would have the month of May for scholarly research.

b. The overall curriculum should be described on the basis of numbers of courses rather than course hours, with the graduation requirement being 32 courses.

c. The normal level of teaching should not exceed 6 courses per year, with provisions being made for additional research time during the year where merited. It is hoped that a large number of faculty will engage in significant research through periodically reduced teaching levels so that the average teaching level of faculty will be fewer than 6 courses per year.

15. Summer Research Funds

Summer research funds should be sufficient to fund as many worthwhile projects as possible with a minimum stipend of \$3,000, and to cover research or travel expenses.

16. Faculty Professional Travel

The budget for faculty travel to professional meetings for 1984-85 was increased by 75%, from \$16,000 to \$28,000. This should be increased to \$50,000 as needed. This is in addition to the travel expenses covered by research grants.

17. Other Resources to Support Faculty

The College should add a minimum of one-half secretary for every 4-person department and a full-time secretary for every department with 6 or more full-time members.

Office space and word processing capacity for all faculty secretaries and for all departments should be added.

The College should continue to provide computer use instruction for all faculty members and continue to provide a computer work station for each faculty member as feasible.

A full-time laboratory assistant should be provided for each of the science departments.

The College should employ an Academic Grants Coordinator and set an appropriate volume of grants to be obtained as a performance standard.

18. Distinguished Professors

To attract and retain top teacher-scholars, the College should increase the number of fully endowed Distinguished Professorships to a minimum of twenty.

An additional report on Project I will be submitted at a later date. However, the topics in this report cannot be delayed. If the Board adopts the academic calendar for implementation beginning in the fall of 1987, as recommended in this

Preliminary Report, the October, 1985 meeting of the Board is the voting deadline necessary to give the faculty a year to revise courses to fit the new calendar and to get the new course descriptions in the fall, 1987 College catalogue, which must be revised in November, 1986.

Because of the appropriate delegation of authority, responsibility and accountability on such matters to the faculty, we recommend that the faculty as a whole vote at the September or October, 1985 faculty meeting on recommendations 7 and 14 above.

We also recommend that the faculty vote on the results of Projects II, III, and IV recommended above.

Voting Members of the Project I Committee:

Dr. Douglas Hatfield
Dr. Grant Hammond
Miss Margaret Hyde
Dr. Bobby Jones
Dean Donald Lineback
Dean Robert R. Llewellyn
Mr. Robert Fogelman
Miss Kim Linnander
Mr. Robert Buckman
Dean Gerald Duff, Chair
Mr. John Tupper
Mr. Lee Jenkins
Dr. Jean Watson
Dr. Richard Batey
Mr. Bill Bryce
Mr. Hal Fogelman
Mr. Freeman Marr
Miss Paula Millirons
Mr. Joe Orgill
Mr. Norfleet Turner

REPORT OF COMMITTEE ON STUDENTS AND CAMPUS LIFE - April 19, 1985

The Committee on Students and Campus Life met on April 18, 1985 at 2:40 p.m. in the Voorhies Social Room. The following members were present: Trustees John Tully, Harry Phillips, Robert Seal, Robert Smith, Spence Wilson, Jeannette Spann; ex-officio members Dean C.V. Scarborough, Dean Frayna E. Goodman; Students Raymond Fields, Beth Baxter, Susan Eades, Laurie Mount, Helen Reinecke, Tom Carmichael, Shane Griffin, Robert Watkin; faculty Diana Sachs; and guests Pat Lovelace, P.K. Seidman. Chair John Tully presided.

Beth Baxter, outgoing president of the Student Government Association, discussed the role of the SGA, which has been to coordinate student representation on campus. It has kept in touch with the various organizations on campus and has acted as a sounding board and mediator in representing student concerns fairly. Ms Baxter mentioned that the SGA has a discretionary budget to aid worthwhile projects. This year the SGA has stressed the student's role with the Trustees. She added that the SGA had distributed a survey to students earlier in the year, asking them to comment on Project I and that the SGA had then acted on those concerns. She reported that approximately 93% of the students favored the current calendar. She commented on the importance of interdisciplinary classes and their continuation, should the proposed plan to change the calendar to the two-semester system be approved. She added that Term III allows a greater flexibility, as it also provides more hours in the day to concentrate on academic pursuits. Professor Sachs reported that she felt that the faculty was in support of the two-term system.

Honor Council President Susan Eades reported on "The Honor System after 67 Years." She stated that, in a meeting of current and past Council members, she had concluded that little had changed over the years. The Honor System is not a legal system, but a moral system. Every member of the Rhodes community must live up to the trust placed in them. Prof. Sachs interjected that she believes that the faculty always assumes that students are abiding by the code. Discussion followed.

Pat Lovelace, College Chaplain and Director of the Kinney Program, explained that the Kinney Program places students in volunteer positions throughout the Memphis community. It is another way in which Rhodes College trains its students to become leaders. Students Helen Reinecke and Tom Carmichael related the experiences that they had had as Kinney volunteers. Ms Lovelace added that, this year, students had been asked to fill out a form indicating in which areas they would be willing to serve as volunteers. These forms were then distributed to teachers at two Memphis public schools. The teachers were encouraged to call upon any of the volunteers when they are needed.

Raymond Fields, new SGA President, expressed his great appreciation for the marvelous work Ms Baxter has done with the SGA this year. He then asked Ms Baxter to read his report, as he had a broken jaw and had trouble speaking.

President Fields' report expressed student concerns about the following matters: Billing of long-distance telephone calls on the new telephone system, the perceived high-crime rate in the area of Rhodes College, and adequate social activities after the closing of the Pub. He added that he plans to direct a Round Table discussion group composed of representatives from all student organizations. Discussion followed.

The meeting was adjourned at 4:05 p.m.