

**MINUTES OF BOARD OF TRUSTEES**  
**RHODES COLLEGE**  
 October 17 and 18, 1985

10-85-1 The regular meeting of the Board of Trustees of Rhodes College was held in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus, at 1:30 P.M., Thursday, October 17, 1985, pursuant to written notice. The meeting was called to order by the Chairman, Mr. Frank M. Mitchener, Jr. and was opened with prayer by Mrs. Jessie W. Falls.

10-85-2 The roll was called by the Secretary, Mr. John C. Whitsitt. Members present were:

SYNOD OF THE MID-SOUTH

William L. Bryce, Jr., '86  
 Robert H. Buckman, '87  
 Frank E. Lankford, '88  
 Lynda G. McCarty, '86  
 Frank M. Mitchener, Jr., '87  
 Anne P. Wilson, '88

EX OFFICIO MEMBER

James H. Daughdrill, Jr.

HONORARY TRUSTEES

Mertie Buckman  
 Jeannette Spann

LIFE TRUSTEES

Margaret R. Hyde

ELECTED BY TRUSTEES

Dunbar Abston, '87  
 Jack A. Belz, '87  
 Winton M. Blount, '86  
 Neville F. Bryan, '88  
 Charles P. Cobb, '87  
 Robert F. Fogelman, '86  
 Nancy H. Fulmer, '88  
 Michael McDonnell, '87  
 W. Neely Mallory, '87  
 Joseph Orgill, III, '88  
 Joseph S. Sims, '86  
 John M. Tully, '87  
 Norfleet R. Turner, '88  
 John C. Whitsitt, '88  
 Spence Wilson, '86

SYNOD OF THE SUN

John H. Crabtree, '86  
 Jessie W. Falls, '86  
 S. Ray Zbinden, '88

FACULTY TRUSTEES

David Y. Jeter, '87  
 Bobby R. Jones, '86  
 Marshall E. McMahon, '88

STUDENT TRUSTEES

Jeannie S. Garten  
 Brian C. Mott  
 Wendy B. Tallent

GUEST

Hay Bray

PRESENT BY INVITATION

Ray Allen  
 Peggy Arnold  
 Barbara Draffin  
 Gerald Duff  
 Frayna Goodman

\* Josephine Hall  
 Tom Kepple  
 Don Lineback  
 Bob Llewellyn  
 Helen Norman

Jennie Reid  
 Peter Rooney  
 Tom Ritchey  
 Loyd Templeton  
 Dave Wottle

The following Trustees were absent:

SYNOD OF THE MID-SOUTH

Bruce E. Campbell, Jr., '88  
 W. L. Davis, Jr., '87  
 John Hull Dobbs, '87  
 R. Lee Jenkins, '86  
 Henry B. Strock, Jr., '86  
 Ray U. Tanner, '88

ELECTED BY TRUSTEES

Harry J. Phillips, Sr., '86  
 Joseph Roberts, Jr., '86  
 William B. Rudner, '88

SYNOD OF THE SUN

Ruthie J. Frierson, '87  
 Henry Goodrich, '87  
 Robert H. Seal, '88

Chair Mitchener declared a quorum was present.

\*Dudley Howe

10-85-3 Chairman Mitchener introduced and welcomed the following new Trustees and staff:

- Mr. S. Ray Zbinden, Class of '60, of Dallas, Texas, elected by the Synod of Sun.
- Mrs. Anne P. Wilson, former Trustee, elected by the Synod of the Mid-South.
- Mr. Morrie Moss, Honorary Trustee.
- Dr. Marshall E. McMahon, Professor of Economics, Faculty Trustee.
- Mr. Brian C. Mott, Student Trustee.
- Ms. Wendy Tallent, Student Trustee.
- Ms. Jeannie Garten, returning Student Trustee.
- Ms. Frayna Goodman, Acting Dean of Students.
- Mr. Hal Bray, Representative, Synod of the Sun.

10-85-4 The Chairman nominated the following students to the Project I Committee:

- Ms. Kathryn Wheeler Hughes
- Mr. Joel William Giddens
- Mr. Stephen Thomas Estock.

10-85-5 A motion was duly made, seconded, and passed that the Minutes of the meetings of April 18 and 19, 1985 be approved as prepared and previously mailed to the Trustees.

A motion was duly made, seconded, and passed that the Minutes of the Executive Committee meeting and actions of that Committee on May 21, 1985 be approved and ratified, the Minutes having been previously mailed to the Trustees.

10-85-6 Dean Gerald Duff reported on:

- 1) Faculty Grants for Professional Development awarded to twelve persons. (Att. A., p.10)
- 2) Faculty Personal Activities during the past year, commenting particularly on the many public speaking engagements and other evidences of vitality.

10-85-7 President Daughdrill reported on a number of items, particularly on the success of the \$75 Million Capital Funds Drive and the excellent support he received from the staff.

He then described the "strategy" of the College. Most students go to college for "vocational motivation" reasons. Rhodes College has maintained the integrity of a liberal arts and sciences curricular despite pressures in the market place which appeal to the vocational motivation. President Daughdrill believes Rhodes' aspirations are challenging but achievable.

President Daughdrill distributed to voting members a letter relating to a dispute over a tenure matter, which letters were returned after being read. The Chairman stressed, at the suggestion of legal counsel, the necessity for everyone in the room to maintain absolute confidentiality on this subject. The Chairman will name a committee of voting members to investigate this matter (Att. B., p.11) and report back at the January Board meeting. Dr. Daughdrill outlined the procedures for granting tenure.

10-85-8 At President Daughdrill's request a motion, duly made, seconded, and unanimously passed that a resolution of appreciation to the Development Office staff be spread upon the minutes.

10-85-9 At 2:30 P.M., the meeting adjourned to Committee meetings.

FRIDAY, OCTOBER 18, 1985

10-85-10 The Board of Trustees resumed the meeting on Friday, October 18, 1985, at 8:45 A.M. in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus.

The meeting was called to order by the Chairman, Mr. Frank M. Mitchener, Jr. Professor Mark McMahon led the meeting in prayer.

10-85-11 Secretary Whitsitt called the roll. The following were present:

SYNOD OF THE MID-SOUTH

William L. Bryce, Jr., '86  
Robert H. Buckman, '87  
W. L. Davis, Jr., '87  
Frank E. Lankford, '88  
Lynda G. McCarty, '86  
Frank M. Mitchener, Jr., '87  
Henry B. Strock, Jr., '86  
Anne P. Wilson, '88

EX OFFICIO MEMBER

James H. Daughdrill, Jr.

LIFE TRUSTEES

Margaret R. Hyde  
Paul Tudor Jones  
Robert D. McCallum

PRESENT BY INVITATION

Ray Allen  
Peggy Arnold  
Barbara Draffin  
Gerald Duff  
Frayna Goodman

ELECTED BY TRUSTEES

Dunbar Abston, '87  
Jack A. Belz, '87  
Winton M. Blount, '86  
Neville F. Bryan, '88  
Charles P. Cobb, '87  
Robert F. Fogelman, '86  
Nancy H. Fulmer, '88  
Michael McDonnell, '87  
W. Neely Mallory, '87  
Joseph S. Sims, '86  
John M. Tully, '87  
John C. Whitsitt, '88  
Spence Wilson, '86

HONORARY TRUSTEES

Mertie Buckman  
Jeannette Spann

Josephine Hall  
Tom Kepple  
Don Lineback  
Bob Llewellyn  
Helen Norman

SYNOD OF THE SUN

John H. Crabtree, '86  
Jessie W. Falls, '86  
S. Ray Zbinden, '88

FACULTY TRUSTEES

David Y. Jeter, '87  
Bobby R. Jones, '86  
Marshall E. McMahon, '88

STUDENT TRUSTEES

Jeannie S. Garten  
Brian C. Mott  
Wendy B. Tallent

GUEST

Hay Bray

Jennie Reid  
Peter Rooney  
Tom Ritchey  
Loyd Templeton  
Dave Wottle

The following Trustees were absent:

SYNOD OF THE MID-SOUTH

Bruce E. Campbell, Jr., '88  
John Hull Dobbs, '87  
R. Lee Jenkins, '86  
Ray U. Tanner, '88

ELECTED BY TRUSTEES

Joseph Orgill, III, '88  
Harry J. Phillips, Sr., '86  
Joseph Roberts, Jr., '86  
William B. Rudner, '88  
Norfleet R. Turner, '88

SYNOD OF THE SUN

Ruthie J. Frierson, '87  
Henry Goodrich, '87  
Robert H. Seal, '88

Chair Mitchener declared a quorum was present.

10-85-12 Chairman Mitchener thanked Messrs. Dobbs and McDonnell for the delightful dinner and pleasant get-together at the River Terrace Restaurant.

The Chairman called for Committee reports.

10-85-13 COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - Mr. Winton Blount, Chairman. (Att. C., p.12)

Upon motion duly made, seconded, and passed, Mr. Edward Jappe, long-time friend and benefactor of Rhodes, was elected an Honorary Trustee.

Mr. Blount reported the Committee on the 21st Century will be activated in April 1986 with Mr. Ron Terry, CEO of First Tennessee National Corporation, serving as chairman of the Committee, and Dean Thomas R. Kepple, Jr., serving as campus coordinator.

Seven candidates for Honorary Degrees were discussed and a motion was made, seconded, and passed that the slate be accepted, with four candidates, plus a commencement speaker, being offered degrees now and the others at a later date. The names to be announced at the January meeting. The President was asked to notify the five candidates, one of whom would be asked to be commencement speaker. If any of the five could not accept, the President was authorized to offer a degree to the candidate next in line.

10-85-14 COMMITTEE ON DEVELOPMENT - Mr. Robert Buckman, Chairman. (Att. D., pp. 13-17)

Mr. Buckman reviewed the needs for library renovations. In order to secure challenge grants, he suggested a list of named gifts as a way for acquiring funds needed by Summer '86 for the library project. (Att. E., pp.18-19)

Upon motion made, seconded, and passed, the appointment of the following list of Volunteer leaders for the 1985-86 Annual Fund was approved:

**1985-86  
Annual Fund Leadership**

**National Chair**  
Spence L. Wilson

**Alumni Chair**  
Mrs. Lynda Lipscomb Patton '60

**Parents Chair**  
Harry J. Phillips, Sr.

**Campus Chairs**  
Bobby R. Jones  
James C. Vann

**Churches and Synods Chair**  
The Rev. Dr. Charles E. Brown '69

**Charles E. Diehl Society**  
P.K. Seidman

**Red and Black Society**  
Buford Norman

**Tower Club**  
Daniel E. West '42

**Anniversary Club**  
Joseph Evangelisti '79

**1985-86**

**Rhodes Alumni Association Executive Board**

- Jack B. Kelly, Jr. '34, President
- Reginald N. Germany, Jr. '55
- Charles E. Reed '42
- Thomas Parrish '79
- Ms. Jocelyn Dan Wurzburg '62
- Frank G. Barton III '78
- Philip Mischke '79
- Mrs. Carol Ann Greaves Rockett '59
- Mrs. Mary Elizabeth Douglass Walker '41
- Mrs. Lynda Lipscomb Patton '60

**Ex-Officio Members**

- Freeman Marr '48
- Jack Taylor '44
- Raymond Fields '86
- Mrs. Nancy Hill Fulmer '51

**1985-86 Parents Association Executive Board**

- Mr. and Mrs. Ed Barlow, Co-Chairs
- Dr. and Mrs. H. Andrew Crisler
- Mr. and Mrs. Carl Young
- Mr. and Mrs. Ridolfo A. Palazzolo
- Mr. and Mrs. Ralph Blackwood
- Dr. and Mrs. David Holloway, Jr.
- Dr. and Mrs. Frank C. Clark
- Mr. and Mrs. Leo Schulte

**Grandparents**

- Mrs. W. D. Reimers

10-85-15 Upon motion duly made, seconded, and passed, the following goals for divisions of the 1985-86 Annual Fund were adopted:

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>% Growth</u>
Alumni	\$438,000	\$22,000	\$460,000	12%
Trustees	294,000	21,000	315,000	10%
Parents	63,000	3,000	66,000	10%
Friends	92,000	40,000	132,000	12%

Businesses				
& Foundations	231,000	151,800	383,000	11%
Campus	23,500	4,500	28,000	1%
Synods				
& Churches	144,000	-	144,000	2%
Rhodes College				
Annual Fund	1,286,700	242,300	1,528,000	10.6%

10-18-16 Upon motion duly made, seconded and passed a motion was made that WLYX, the Rhodes College Radio Station be permitted to conduct fundraising activities using the following guidelines:

1. WLYX be permitted to conduct a maximum of two (2) on-air pledge campaigns during the academic year, each consisting of a 3-7 day period. The timing of each period must be approved by the Development Office and all gifts and donors will be promptly reported to the Development Office.
2. WLYX will be permitted to solicit corporate and individual gifts of up to \$500 with all prospects being approved by the Development Office prior to solicitation. Results will be promptly reported to the Development Office.
3. WLYX will be permitted to encourage listeners' contributions using generic on-air announcements and written requests in the program guide. The Development Office must approve all copy for oral and written announcements.
4. WLYX be permitted to accept equipment, records and other gifts-in-kind that will benefit the operation. All gifts will be promptly reported to the Development Office.

10-85-17 President Daughdrill recommended the following motion, which was duly made, seconded and passed.

I recommend that the Committee on Development and the Board of Trustees express appreciation to Lillian and Morrie Moss for promoting the visual arts at Rhodes College and in the Mid-South area through

**THE LILLIAN AND MORRIE MOSS ENDOWMENT  
FOR THE VISUAL ARTS**

This permanent endowment will bring to Rhodes nationally and internationally renowned experts in the visual arts. It will enhance the education of Rhodes students and encourage the appreciation of art by future generations.

10-85-18 COMMITTEE ON BUILDINGS AND GROUNDS - Mrs. Nancy Fulmer, Chairman.  
(Att. F., pp. 20-21)

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

Resolved: The Committee on Buildings and Grounds will interview the firms of Skidmore, Owings & Merrill (Houston, TX) and The Architects Collaborative (Cambridge, MA) in order to select by November 10, 1985, a Master Plan consultant to develop the "Rhodes Campus Master Plan for the Year 2000."

10-85-19 Upon motion duly made, seconded, and passed, the following resolution was adopted:

Resolved: The Dean of Administrative Services and the Director of Physical Plant will recommend a maximum of three architectural firms to the Committee on Buildings and Grounds for the Mallory and Hyde Gym renovation, the Briggs Student Center addition, and the University Commons Project for the final selection by the Committee on Buildings and Grounds by April 30, 1986.

10-85-20 COMMITTEE ON FINANCE - Mr. Dunbar Abston, Acting Chairman. (Att. G., pp.22-41)

The Committee report was read.

Upon motion duly made, seconded and passed, Ernst and Whinney were appointed auditors for 1986.

10-85-21 Upon motion duly made, seconded and passed, the Board approved the following resolution:

WHEREAS, Rhodes College has installed a campus-wide telephone system providing students with optional long distance telephone service; and

WHEREAS, students are required to place a returnable deposit with the Cashier to install long distance service; therefore

BE IT FURTHER RESOLVED: That the Rhodes College Board of Trustees instructs the Comptroller to open an interest bearing checking account with First Tennessee Bank, Memphis, Tennessee to facilitate the internal handling of these funds.

10-85-22 Upon motion duly made, seconded, and passed, the Board approved the following resolution:

RESOLVED: The Chair of the Committee on Finance and the President or the Dean of Administrative Services will negotiate and sign for the College any agreements necessary for the future sale of the I-40 right-of-way

property (Galloway Mansion) at fair market value in anticipation that the property will be offered for sale to the College by the State of Tennessee or another governmental agency.

10-85-23 COMMITTEE ON ENROLLMENT - Dean David Wottle, Acting Chairman. (Att. H., p.42)

The Committee report was received with Dean Wottle expressing concern over the drop in female enrollment. Dean Wottle was applauded on the high quality of the freshman class.

10-85-24 COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - Mr. John Crabtree, Acting Chairman. (Att. J., pp. 43-44)

The Board received the following recommendations of the Faculty:

1. That the academic calendar beginning in the fall of 1987 become two fourteen-week terms of instruction.
2. That one hundred and twelve (112) semester hours be required for graduation from Rhodes College.
3. That no more than fifty percent (50%) of a student's course work may be required in a major at the College and no less than twenty-five percent (25%) of a student's course work be required in a major.

A lengthy discussion followed. Professor McMahon pointed out the change will mean less courses presented but more hours of teaching with greater depth per course. Considerable questions were asked by Trustees relative to quantity versus quality of instruction, focusing on whether or not the change is in support of the College's "goal of offering quality education." Faculty representatives reviewed the faculty position as discussed in faculty meetings. Student representatives spoke on the position of students.

Upon motion duly made, seconded, and passed, the faculty recommendation was adopted with a few negative votes.

Discussion continued after the votes and upon recommendation of the President, a motion to reconsider was offered and approved with a show of hands, 13 for and 8 against.

More discussion followed. The original motion was offered again, seconded and passed unanimously. There was a consensus, including original opponents, that the topic had been thoroughly analyzed, studied and debated over an extensive period of time and now that a decision has been made, the College's best interest will be served by all parties moving forward in a positive way.

10-85-25 COMMITTEE ON STUDENTS AND CAMPUS LIFE - Mr. John Tully, Chairman. (Att. K., p.45)

At Mr. Tully's request, President Daughdrill discussed some recent security problems on the campus and the efforts of the administration to deal



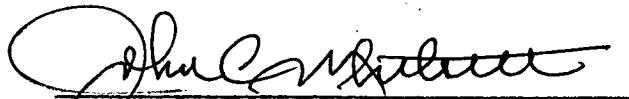
with them. The administration is committed to improving security, offering a higher level of security and may need student assistance to accomplish the goal.

Ms. Jeannie Garten, speaking on behalf of students, thanked the President and Dean for their fairness, hard work and consideration in matters important to the students and the College.

10-85-26 Degrees conferred on June 1, 1985 and August 31, 1985 (Att. L., pp. 46-50) (Refer to action of Board 79-4-12)

At 10:45 A.M. the meeting adjourned to Executive Session. The Chairman informed the Executive Session he will consult again with legal counsel before finalizing appointments to the Special Committee on Tenure.

The meeting adjourned at 11:15 A.M.

  
\_\_\_\_\_  
John C. Whitsitt, Secretary

Faculty Development Endowment Proposals  
Funded for 1985

Jennifer Brady  
Assistant Professor of English

"Jonson's 1616 Folio"

J. Peter Ekstrom  
Associate Professor of Anthropology

"A Comparison of Indian and Non-Indian Colonization of Two Tropical Mountain Valley Systems in the Eastern Ecuadorian Andes."

Richard D. Gilliom  
Professor of Chemistry

"C-H Bond Dissociation Energies of Toluene and Substituted Toluenes; Calculation"

Helmuth M. Gilow  
Professor of Chemistry

"Synthesis of Some New and Unique Derivatives of Pyrrole"

Terry M. Hill  
Associate Professor of Biology

"Isolation of Cellulose-Containing Vesicles from Trichoderma ree sei"

Alan P. Jaslow  
Assistant Professor of Biology

"Vertebrate Middle Ear Structure and Function"

Michael P. Kirby  
Associate Professor of Political Science

"Implementation of Computer Systems for Local Government"

Susan M. Kus  
Assistant Professor of Anthropology

"The Archaeology and Oral History of the Ancient Kingdom of Lalagina, Central Madagascar"

Steven L. McKenzie  
Assistant Professor of Religion

"Primitive Readings in the Old Greek of King"

John L. Streete  
Associate Professor of Physics

"Response of Solar Coronal Magnetic Fields to Coronal Transient Activity"

Marsha Walton  
Assistant Professor of Psychology

"The Moral Judgments of Children In Everyday Life"

Jeanie Watson  
Associate Professor of English

"Samuel Taylor Coleridge's Symbolic World of Faery Tale"

October 29, 1985

TO: Members of the Board of Trustees

FROM: Frank M. Mitchener, Jr.

As per the Board's authorization at the October 17 and 18 meeting, I have asked the voting members of the Faculty and Educational Program Committee of the Board to serve as a special committee to determine if further investigation should be done regarding \* appeal, and, if so, to conduct the investigation and report to the Board.

Mr. Joseph Orgill, Chair  
Mr. William H. Bryce, Jr.  
Mr. John H. Crabtree  
Mr. John H. Dobbs  
Mr. W. Neely Mallory

Mr. Charles Cobb, Legal counsel to the Committee  
Mr. Frank M. Mitchener, Jr., ex officio

Since Lee Jenkins will be away and could not participate, I have asked Joe Orgill to serve as Chair. He will call the committee together in the near future.

cc: \*

\*Name deleted for reasons of confidentiality.

ATT. C

REPORT ON COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - OCTOBER 18, 1985

Mr. Winton Blount, Chairman, called the meeting to order at 3:00 p.m. Present were Trustees Neville Bryan, Charles Cobb, Frank Mitchener, and Norfleet Turner; President Daughdrill, and staff members Mr. Loyd Templeton, Mrs. Helen Norman and Mrs. Josephine Hall.

The Chairman asked President Daughdrill to review the responsibilities of the committee.

It was noted that Trustees, Jessie W. Falls (Synod of Sun), Henry B. Strock, Jr. (Synod of the Mid-South), and Winton M. Blount (Board-elected) are serving their third terms and are not eligible for re-election in April. The lists of Trustee candidates were reviewed and several names discussed for consideration with the final determination to be made in January for the Synod-elected and April for Board-elected.

A motion was made, seconded and passed that the Board of Trustees approve the election of Mr. Edward Jappe, long-time friend and benefactor of Rhodes to the Board as an Honorary Trustee.

President Daughdrill gave a progress report on the Commission on the 21st Century. Mr. Ron Terry, CEO of First Tennessee has agreed to serve as Chair, and Dean Thomas P. Kepple, Jr. is the campus coordinator. The kick-off is scheduled for sometime in April.

By action of the Board last year the responsibility for the selection of honorands was moved to the Committee on Board Directions and Leadership. This Committee has selected a slate of seven nominees to present to the trustees. The Committee reminds the Board that this list of nominees is to be kept in the confidence of this room. The commencement speaker and four nominees are the only ones to be contacted now, with the remaining nominees serving as alternates in the event one or more cannot accept the degree at this time.

ATT. D

REPORT OF THE COMMITTEE ON DEVELOPMENT- THURSDAY, OCTOBER 17, 1985

Robert H. Buckman, Chairman

The Development Committee and The Committee on Buildings and Grounds convened in the Burrow Library for a joint meeting at 2:50 p.m.

Ms. Lynne Blair hosted a tour of the library and provided information about the library renovation project.

To date the library has 195,000 volumes and a capacity of 200,000. There is no adequate temperature control, lighting or electrical system good enough for a modern library. The library does not meet safety regulations at present. There are no fire alarms, sprinklers, etc. There is no handicapped access.

The Library Committee selected a library consultant to make recommendations on renovation possibilities. The three alternatives include: 1) Construction of a new building at the cost of \$7 million; 2) Expansion and renovation of existing facility, costing \$3 to 4 million; or 3) Renovation of existing facility, costing \$1.4 million. The Committee decided upon the third alternative.

We now have a \$250,000 challenge from the Pew Memorial Trust of Philadelphia for this project. We have \$120,000 to go in meeting the challenge, and an additional \$900,000 to raise by next spring in order to begin the project. Otherwise it will have to be postponed, adding to the expense.

The major areas to be renovated include the lobby area and stacks. Added carpet will reduce the noise level. The Committee viewed a model of compact shelving. It will allow an increased capacity of 50% by utilizing floor space.

Dean Thomas Kepple presented the Physical Plant projects funded by the 1985 bond issue, with a draft of renovation and construction schedule. These projects include new dorm to be completed this summer, renovation of the refectory, gym, Stewart Hall, and Briggs Student Center.

The Buildings and Grounds Committee left for their meeting at 3:45 p.m.

The following people were present at the Development Committee meeting:

Robert Buckman  
Robert Fogelman  
Margaret Hyde  
Joseph Sims  
John Whitsitt  
Robert Eckert  
Jeffrey Peterson

Donald Lineback  
Thomas Ritchey  
Barbara Draffin  
Peter Rooney  
Brenda Eckles  
Mary Margaret Guth  
Karen Beardslee

Dean Donald Lineback reported on the Leadership Councils. The Councils consist of 12 groups, mostly alumni, 6 groups out of Memphis and 6 in Memphis. They look at people in their area and determine if they have the capacity to help Rhodes in a substantial way.

Dean Don Lineback reported on the Rhodes Forum. This group is patterned after that at Williams and Smith. The group will learn from the inside-out what Rhodes is doing. This will hopefully bring major prospects into the fold. It is expensive on the front end, but should pay for itself.

Mr. Thomas Ritchey reported on reunion commitments. We're using reunion classes to help in 3 areas: 1) to increase alumni participation in giving; 2) to increase alumni gifts; and 3) to free up the time of the staff so new areas can be taken on. We're doing this by initiating class reunion giving and by developing challenge gifts in reunion classes.

Mr. Ritchey provided information on the Alumni/Parents Association. The Alumni Office has been renovated. The office now meets our goal of giving alumni the impression they're special guests, which they are.

The College is still in search of an Alumni Director. The position has been advertised in The Commercial Appeal and through direct mailing to 4,000 alumni. 37 applications have been received, 9 of which are alumni. We hope to start interviewing in the next two weeks. Preference will be given to alumni.

Mr. Ritchey concluded with an alumni update. Alumni College Weekend was held in July with 19 alumni in attendance. A successful Homecoming took place this past weekend. Three Distinguished Alumni Awards were presented at the Presidents' Dinner. The recipients were Elder Shearon '42, and for the first time a couple was honored -- Margie and Jerry Nash. Five alumni committees will be established to help in determining faculty portraits. Each committee will work with a different era, i.e. 1925-1940. Sixteen alumni/admissions events are happening this fall and Parents Day has been rescheduled for November 9th.

Ms. Mary Margaret Guth reported on last year's Annual Fund results. The Annual Fund ended with a grand total of \$1,364,715. This represents an 8% increase over 1983-84.

Ms. Guth recognized the 1984-85 Campaign Leaders for their outstanding work in the Campaign.

She also reviewed last year's results from the Charles E. Diehl Society. Under the leadership of Miss Margaret Hyde, \$329,996 was received. The Red and Black Society, under the leadership of James A. Thomas III '62, received \$350,351. The Tower Club, under the leadership of Elder Shearon, brought in \$53,461; and the Anniversary Club under the leadership of Joseph Evangelisti '79, received \$142,320. These combined for a grand total of \$876,128.

The President recommended a motion that the 1985-86 Volunteer Leaders be approved. It was approved and I so move.

The motion reads:

That the Board of Trustees approved the appointment of the following volunteer leaders, and pledge its full support to them in their work.

1985-86

**Annual Fund Leadership**

**National Chair**

Spence L. Wilson

**Alumni Chair**

Mrs. Lynda Lipscomb Patton '60

**Trustee Chair**

Harry J. Phillips, Sr.

**Parents Chair**

Leonard Hampson

**Campus Chairs**

Bobby R. Jones

James C. Vann

**Churches and Synods Chair**

The Rev. Dr. Charles E. Brown '69

**Charles E. Diehl Society**

P.K. Seidman

**Red and Black Society**

Buford Norman

**Tower Club**

Daniel E. West '42

**Anniversary Club**

Joseph Evangelisti '79

1985-86

**Rhodes Alumni Association Executive Board**

Jack B. Kelly, Jr. '34 President

Reginald N. Germany, Jr. '55

Charles E. Reed '42

Thomas Parrish '79

Ms. Jocelyn Dan Wurzburg '62

Frank G. Barton III '78

Philip Mischke '79

Mrs. Carol Ann Greaves Rockett '59

Mrs. Mary Elizabeth Douglass Walker '41

Mrs. Lynda Lipscomb Patton '60

**Ex-Officio Members**

Freeman Marr '48

Jack Taylor '44

Raymond Fields '86

Mrs. Nancy Hill Fulmer '51

**1985-86 Parents Association Executive Board**

Mr. and Mrs. Ed Barlow, Co-Chairs  
 Dr. and Mrs. H. Andrew Crisler  
 Mr. and Mrs. Carl Young  
 Mr. and Mrs. Ridolfo A. Palazzolo  
 Mr. and Mrs. Ralph Blackwood  
 Dr. and Mrs. David Holloway, Jr.  
 Dr. and Mrs. Frank C. Clark  
 Mr. and Mr. Leo Schulte

**Grandparents**

Mrs. W. D. Reimers

The President recommended a motion that the Committee on Development approve the division goals for the 1985-86 Rhodes College Annual Fund. It was approved and I so move.

The motion reads:

I Recommend that the Committee on Development approve the following goals for Divisions of the 1985-86 Rhodes College Annual Fund.

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>% Growth</u>
Alumni	\$ 438,000	\$ 22,000	\$ 460,000	12%
Trustees	294,000	21,000	315,000	10%
Parents	63,000	3,000	66,000	10%
Friends	92,000	40,000	132,000	12%
Businesses & Foundations	231,000	151,800	383,000	11%
Campus	23,500	4,500	28,000	1%
Synods & Churches	144,000	-	144,000	2%
Rhodes College Annual Fund	1,286,700	242,300	1,528,000	10.6%

The campaign calendar for 1985-86 was presented by Mrs. Draffin. The Trustee Campaign began in October. To date, Trustees have committed \$132,478 toward a \$315,000 goal. In brief, \$182,522 is still needed to reach this goal.

Mr. Peter Rooney reported on the Planned Giving Program. Seventeen gifts valued at a total of \$7 million have been established since the last board meeting. This brings total estate plans to 106, 53 of which are alumni and 53 are friends.

The President recommended a motion to approve fund-raising for WLYX. It was approved and I so move.

The motion read:

Resolved: That WLYX, the Rhodes College radio station be permitted to conduct fundraising activities using the following guidelines:



1. WLYX be permitted to conduct a maximum of two (2) on-air pledge campaigns during the academic year, each consisting of a 3-7 day period. the timing of each period must be approved by the Development Office and all gifts and donors will be promptly reported to the Development Office.
2. WLYX will be permitted to solicit corporate and individual gifts of up to \$500 will all prospects being approved by the Development Office prior to solicitation. Results will be promptly reported to the Development Office.
3. WLYX will be permitted to encourage listeners' contributions using generic on-air announcements and written requests in the program guide. The Development Office must approve all copy for oral and written announcements.
4. WLYX be permitted to accept equipment, records and other gifts-in-kind that will benefit the operation. All gifts will be promptly reported to the Development Office.

The President recommended a motion that the board express its appreciation to Lillian and Morrie Moss for the establishment of the Lillian and Morrie Moss Endowment for the Visual Arts.

It was approved and I so move.

The motion read:

I recommend that the Committee on Development and the Board of Trustees express appreciation to Lillian and Morrie Moss for promoting the visual arts at Rhodes College and in the Mid-South area through

**The Lillian and Morrie Moss Endowment  
for the Visual Arts**

This permanent endowment will bring to Rhodes nationally and internationally renowned experts in the visual arts. It will enhance the education of Rhodes students and encourage the appreciation of art by future generations.

The meeting adjourned at 4:30 p.m.

RECOGNITION OF GIFTS TO IMPROVE BURROW LIBRARY

One of Rhodes College's strong traditions is to recognize those persons who have built the College and underwritten the quality of its programs. Every student, faculty member and visitor is aware of the contributions of previous generations through the names they see on stone tablets, bronze plaques, bookplates and at other locations throughout the campus.

Gifts to help improve the Burrow Library in the current renovation and expansion project will be recognized in special ways, outlined below, in keeping with this tradition.

<u>Gift Range</u>	<u>Recognition</u>
1,000,000+	<u>Naming of the main drive of the campus from University Street to Diehl Court and the front of Burrow Library.</u> This is the main entrance of the College for all visitors, and it is the route taken by the faculty and graduating class at Commencement each year. Major improvements will be made in the drive including a Gothic stone sign at the entrance, plantings and a permanent sprinkler system in the median. The name of the donor will also be included in the Benefactors' Circle in the Cloister of Palmer Hall.
500,000+	<u>Naming of either the East Wing of the Library, which houses the majority of Rhodes' collections, or the main lobby of the Library.</u> The Board of Trustees will commission a portrait of the donor to be placed in the Library or Palmer Hall to recognize the gift.
100,000+	<u>Inclusion of the donor on the "Patrons of the Burrow Library" stone tablet at the entrance of the Library.</u> The donor may also be recognized by naming appropriate rooms or areas whose renovation they provide.

Library Opportunities  
Page 2

<u>Gift Range</u>	<u>Recognition</u>
25,000+	<u>Naming of an endowment to provide a collection in the area of the donor's choice. This creates a permanent source of funding. Special bookplates are placed in all volumes purchased through the fund. The donor is listed among those who have provided major collections near the entrance to the Library and in the annual Rhodes catalog.</u>
under 25,000	<u>Naming of a collection to fill an area of special need in the discipline of the donor's choice. The gift is used to make an immediate impact on the resources available in the discipline. Special bookplates are placed in all volumes purchased through the fund.</u>
10,000	<u>Naming of a carrel in the book stacks, used daily by students. The donor will be recognized by a plaque placed on the carrel.</u>
35 and up	<u>Bookplate in each volume purchased, recognizing the donor or a person the donor wishes to honor.</u>

I recommend that these forms of recognition be approved by the  
CRC.

Robert H. Buckman, Chairman

REPORT OF COMMITTEE ON BUILDINGS AND GROUNDS - Thursday, October 18

Nancy H. Fulmer, Chair, called the meeting to order at 3:40 PM. This was a continuation of a joint Development and Buildings & Grounds Committee meeting. Those in attendance were:

Ms. Nancy H. Fulmer  
Ms. Anne P. Wilson  
Mr. David DuBard  
Mr. David Lusk  
Mr. Hal Bray  
Dr. Michael Rollosson

Ms. Jessie W. Falls  
Ms. Mertie Buckman  
Mr. Jack Belz  
Dean Thomas R. Kepple, Jr., ex officio  
Mr. E. Dudley Howe, ex officio

Chair Fulmer welcomed members to the Buildings & Grounds Committee then turned the meeting over to Mr. E. Dudley Howe who reported on the Search for a Master Plan Consultant. The College invited eleven firms to submit proposals for developing a campus master plan through the year 2000. All firms responded. After careful review by Dean Thomas Kepple and Mr. Howe, the selection was narrowed to three firms, one of which had to withdraw.

Chair Fulmer read the following resolution by President Daughdrill:

"Resolved: The Committee on Buildings and Grounds will interview the firms of Skidmore, Owings & Merrill (Houston, TX) and The Architects Collaborative (Cambridge, MA) in order to select by November 10, 1985, a Master Plan consultant to develop the 'Rhodes Campus Master Plan for the Year 2000.'"

Mr. Jack Belz moved the resolution be accepted as presented. Ms. Mertie Buckman seconded the motion.

Mr. Belz questioned if written proposals had been received. Mr. Howe acknowledged receipt of written proposals from all firms. Mr. Howe's recommendation was for the Committee to give authorization to invite these two firms to Campus for a presentation to the Buildings and Grounds Committee, and then make our final decision. Question was called for by Chair Fulmer.

Vote - Unanimously approved.

Tentative dates for the next Committee meeting with the master planners are November 11, November 13, and November 15, 1985. The resolution was amended to read November 15, 1985, from November 10, 1985.

Chair Fulmer called for the next item on the agenda, a review of the recommendation for a process for selecting architects for the Mallory and Hyde Gym renovations, the addition to Briggs Student Center and the University Commons Project. Dean Kepple informed the Committee that an Architect has not been selected for these projects, and the College should proceed with the selection, with recommendation to be brought to the Committee at the January 1986 or April 1986 meeting.

Chair Fulmer read the following resolution by President Daughdrill:

"Resolved: The Dean of Administrative Services and the Director of Physical Plant will recommend a maximum of three architectural firms to the Committee on Buildings and Grounds for the Mallory and Hyde Gym renovation, the Briggs Student Center addition, and the University Commons Project for the final selection by the Committee on Buildings and Grounds by April 30, 1986."

Mr. Belz moved the resolution be accepted as presented. Ms. Buckman seconded the motion.

Vote - Unanimously approved.

Mr. Howe then presented a report on the T.V.A. Energy Study. The Engineers have proposed six different cooling configurations for Palmer, Burrow Library, and Clough Hall. Costs have been broken down by front-end cost and life-cycle costs. A final decision as to applications most practical for our projects will be made after further consultation with the Engineers and Architects.

Mr. Howe reported that we have selected the architectural firm of Taylor and Crump for the Expansion of Burrow Refectory. At this time, drawings of the existing facility have been completed but further work is on "hold" awaiting the completion of the Master Plan reports.

Mr. Howe reported East Residence Hall was opened in September 1985, on schedule, and within allocated funds. There have been few problems with the Dormitory, and many compliments from the residents.

A contract for the construction of New Dormitory was signed in early June 1985, and construction started shortly thereafter. Work is progressing at a very good rate. Building enclosure is expected before winter, and completion date is targeted for July 1986.

There being no further questions or discussion, the meeting was adjourned at 4:30 PM. Committee members then toured East Residence and New Residence Hall projects.

MINUTES OF THE COMMITTEE ON FINANCE

October 17, 1985

Mr. Dunbar Abston, Jr., serving as Chair in the absence of Mr. William B. Rudner, convened the meeting of the Committee on Finance at 2:40 P.M. in the Hill Board Room of Palmer Hall. Other members in attendance were: Ms. Jenny Reid, Dr. David Jeter, Mr. Michael McDonnell, Ms. Sue Legge, Ms. Melinda Gard, and Mr. Matthew Lembke.

Ms. Reid presented the report of the Investment Committee. She stated that Barrow, Hanley, Mewhinney and Strauss have established a \$25,000 scholarship to the College this fall to be awarded in \$5,000 awards over 5 years to a minority student with an interest in business or finance. The first award having already been made to Mr. Ira Jackson.

Ms. Reid informed the Committee that the investment results through September 30, 1985, were 12.6% as compared to 12.3% for the Standard & Poor's 500. Since inception in September 1984, the fund has returned 19.2% as compared to the Standard & Poor's return of 14.4%. She said the Committee on Investments feels very comfortable with the investment style followed by the manager and, to date, they are adhering to the strategy they proposed to the Selection Committee. A brief discussion followed on the Analysis of Endowment Assets Report.

Ms. Reid distributed the Income and Expense Report through September 30, 1985 (Attachment #1). At September 30th the College had an excess of income over expenses of \$3,847,874. The actual income received as compared to the income budget is 55% as compared to 49% for 1985. Ms. Reid explained that this is due to recognizing endowment income earlier in the budget year. The expense budget reflects 31% actual expenditures as compared with 34% for 1985.

Ms. Reid also distributed a Revenue Budget Summary (Attachment #2) reflecting the budget impact of the enrollment shortfall for 1986. The budget for 1986 was based on 1,135 FTE and the actual enrollment was 1,053 resulting in a tuition shortfall of \$409,170 and a room and board shortfall of \$72,700. This, netted out with an unused financial aid budget of \$300,000, leaves the College with a revenue shortfall of \$181,870. This will be absorbed by the College's \$480,400 budget contingency fund.

The Cash Management Report through September 30, 1985 (Attachment #3) was distributed followed by a discussion of the type of investments purchased by the College. Ms. Reid commented that the portfolio is 94% in government securities and is a very secure portfolio.

The next point of discussion concerned the Audited Financial Statements prepared by Ernst and Whinney. Ms. Reid reported that the College completed the year with a \$583,441 excess revenue over expenses.

Ms. Reid reported on the Audit Committee meeting held Oct. 7, 1985 at which time the Audit Committee approved the financial statements prepared by Ernst & Whinney. The Audit Committee recommends that the College reappoint Ernst & Whinney as the auditors for the College for 1986 with Ernst & Whinney agreeing to contribute 50% of their stated fee back to the College as a gift. This is the same arrangement followed in previous years. It was agreed that Mr. Abston would present a resolution to the Board of Trustees tomorrow to reappoint Ernst & Whinney as the College's auditors for 1986.

Mr. Abston lead a discussion on the 1985 Bond Issue (Attachments #4 and #5) and asked Ms. Reid to give an update on the issue. She reported that the 1985 variable interest rate structure has resulted in a 3 months interest savings of \$52,767 over a fixed issue at 9.5%. The Committee noted that they will expect to receive recommendations in January 1986 on the proposed construction and timing of future construction projects.

Ms. Reid also reported that the 1984 Bond Issue has resulted in an interest savings to the College of \$168,558 assuming a fixed issue at 9.25%.

Mr. Abston distributed the Capital Expense Budget Allocation (Attachment #6) as approved by the Board of Trustees at the April 1985 meeting and distributed in the fall of 1985. The total amount distributed was \$536,000. The additional \$47,000 will be distributed in the near future.

Mr. Abston presented a resolution to the Committee authorizing the Committee to open an interest bearing checking account for the internal operation of the College telephone system (Attachment #7). A motion was made by Mr. McDonnell, seconded by Dr. Jeter, and was unanimously adopted. Mr. Abston will present it to the full Board tomorrow. A lengthy discussion followed regarding the merits of the requirement of a \$50.00 deposit for optional long distance telephone service for students. The Committee concurred that the College needs the deposit to reduce exposure to unpaid telephone charges.

Mr. Abston distributed a resolution concerning the Galloway Mansion (Attachment #8) and possible legal proceedings with the State of Tennessee and the now current owner. A motion was made by Mr. McDonnell, seconded by Dr. Jeter, and was unanimously adopted. Mr. Abston will make a presentation to the full Board tomorrow.

Ms. Reid announced there will be a joint meeting between the Committee on Finance and President James H. Daughdrill, Jr. November 26th at 2:30 P.M. to discuss the preliminary budget for 1987. She said as soon as she receives more preliminary information and materials on this forthcoming meeting, the members of the Committee will be informed.

There being no further business, the meeting was adjourned at 4:30 P.M.

Attachment #1

SUMMARY

INCOME AND EXPENSE REPORT SEPTEMBER 30, 1985

	1/12 BUDGET	SEPTEMBER ACTUAL	3/12( 25.0%) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1985-86 ACTUAL/ BUDGET	1984-85 ACTUAL/ BUDGET
<b>INCOME:</b>								
TUITION & FEES	661,835.00	-3,683.50	1,985,505.00	4,357,149.21	219.44Z	7,942,020.00	54.86Z	57.93Z
CONTINUING EDUCATION	3,033.33	0.00	9,100.00	12,271.95	134.85Z	36,400.00	33.71Z	49.95Z
INTEREST & OTHER	55,144.33	-669.23	165,433.00	173,653.68	104.96Z	661,732.00	26.24Z	24.32Z
ENDOWMENT INCOME	193,857.33	0.00	581,572.00	1,417,465.54	243.73Z	2,326,288.00	60.93Z	3.98Z
ANNUAL SUPPORT PROGRAM	126,680.25	0.00	380,040.75	163,804.67	43.10Z	1,520,163.00	10.77Z	9.89Z
TOTAL INCOME BUDGET	1,040,550.24	-4,352.73	3,121,650.75	6,124,345.05	196.18Z	12,486,603.00	49.04Z	39.80Z
AUXILIARY ENTERPRISES	286,144.67	0.00	858,434.00	2,745,418.94	319.81Z	3,433,736.00	79.95Z	82.91Z
STUDENT AID	10,400.00	0.00	31,200.00	0.00	0.00Z	124,800.00	0.00Z	0.00Z
TOTAL INCOME BUDGET	1,337,094.91	-4,352.73	4,011,284.75	8,869,763.99	221.12Z	16,045,139.00	55.28Z	48.82Z
<b>EXPENSE:</b>								
INSTRUCTION & RESEARCH	387,878.22	-73,877.46	1,163,634.67	549,191.23	47.19Z	4,654,538.66	11.79Z	11.36Z
ATHLETICS	47,324.05	7,835.24	141,972.14	133,955.64	94.35Z	567,888.54	23.58Z	25.36Z
LIBRARY	42,131.89	2,543.82	126,395.66	167,080.57	132.18Z	505,582.62	33.04Z	35.02Z
STUDENT SERVICES	89,029.98	4,340.78	267,089.93	230,222.59	86.19Z	1,068,359.70	21.54Z	20.24Z
PLANT OPER & MAINT	130,666.87	4,886.81	392,000.61	395,248.65	100.82Z	1,568,002.45	25.20Z	23.76Z
GENERAL ADMINISTRATION	149,315.20	114,228.31	447,945.60	585,114.85	130.62Z	1,791,782.41	32.65Z	34.50Z
TOTAL EXPENSE BUDGET	846,346.21	59,957.50	2,539,038.61	2,060,813.53	81.16Z	10,156,154.38	20.29Z	20.10Z
AUXILIARY ENTERPRISES	160,762.68	6,868.78	482,288.05	392,704.25	81.42Z	1,929,152.18	20.35Z	29.58Z
STUDENT AID	248,097.17	0.00	744,291.50	2,509,337.75	337.14Z	2,977,166.00	84.28Z	92.71Z
BUDG COMM CONTINGENCY	81,888.87	10,511.39	245,666.61	59,034.22	24.03Z	982,666.44	6.00Z	6.78Z
TOTAL EXPENSE BUDGET	1,337,094.93	77,337.67	4,011,284.77	5,021,889.75	125.19Z	16,045,139.00	31.29Z	33.54Z
EXCESS OF INCOME / EXPENSE		-81,690.40		3,847,874.24				



Attachment #2

Rhodes College  
Revenue Budget Summary  
September 30, 1985

Tuition:

Budget (1135 FTE)	\$7,674,870.00
Actual (1053 FTE)	<u>7,265,700.00</u>
Tuition Shortfall	409,170.00

Room & Board:

Budget (914)	2,832,720.00
Actual (884)	<u>2,760,020.00</u>
Room & Board Shortfall	72,700.00

Total Revenue Shortfall	481,870.00
Less Unused Financial Aid	<u>300,000.00</u>
Net Revenue Shortfall	\$ 181,870.00

This will be absorbed by the College's \$480,400 budgeted contingency fund.

Cash Management Report  
1985

	<u>July</u>		<u>August</u>		<u>Sept.</u>	
<b>I. <u>Daily Averages</u></b>						
Average High Yield Investments	\$8,870,885		\$9,414,975		\$11,412,492	
First Tennessee Operating Account	197,420		(26,868)		33,345	
Other Accounts	<u>16,098</u>		<u>50,035</u>		<u>13,832</u>	
Total Daily Average	<u>\$9,084,403</u>		<u>\$9,438,142</u>		<u>\$11,459,669</u>	
Percent of Cash in High Yielding Investments	<u>97.6%</u>		<u>99.8%</u>		<u>99.6%</u>	
<b>II. <u>Investment Income</u></b>						
Interest Received	\$ 36,067		\$ 11,042		\$ 14,961	
Gains from Sales Losses from Sales						
End of Period Accrual	572,315		632,329		709,626	
Less Prior Accrual	<u>(524,706)</u>		<u>(572,315)</u>		<u>(632,329)</u>	
Total Income	<u>\$ 83,676</u>		<u>\$ 71,056</u>		<u>\$ 92,258</u>	
Simple Annualized Yield	11.05%		9.03%		9.66%	
Comparative Rates:						
90 Day T-Bills	7.0%		7.15%		7.10%	
90 Day C.D.'s	7.6%		7.81%		7.92%	
The Common Fund	7.5%		7.5%		7.5%	
<b>III. <u>Investments at End of Period</u></b>						
Certificates of Deposit	\$	%	\$ 200,000	1.8%	200,000	1.7%
Bankers' Acceptances			990,500	8.8%		
U.S. Government	6,564,562	78.7%	8,958,778	79.5%	10,990,069	94.0%
Repurchase Agreements	<u>1,780,000</u>	21.3%	<u>1,115,000</u>	9.9%	<u>500,000</u>	4.3%
Total	\$8,344,562	100.0%	\$11,264,278	100.0%	\$11,690,069	100.0%
Less:						
Shares Owned by Other Funds	<u>(6,536,242)</u>		<u>(6,092,107)</u>		<u>(6,094,018)</u>	
	<u>\$1,808,320</u>		<u>\$5,172,171</u>		<u>\$5,596,051</u>	
<b>Weighted Average Maturity (days):</b>						
Non-Government	7 Days		27 Days		43 Days	
Government	439 Days		354 Days		339 Days	
Total Weighted Average	347 Days		287 Days		322 Days	

Report of Special CommitteeRe: Rhodes College 1985 Bond Issue

The Special Committee (the "Committee") has concluded negotiation of all terms of the \$6,000,000 Variable Rate Demand Educational Facilities Bonds (the "Bonds") to be issued on behalf of the College (the "Bond Issue") and submits this report to the Board of Trustees as a summary of the actions taken by the Special Committee, and a description of the basic terms of the Bond Issue.

Selection of Trustee: Authenticating Agent and Depository

The Bonds have been issued by The Health, Educational and Housing Facility Board of the County of Shelby, Tennessee (the "Issuer") pursuant to a Trust Indenture (the "Indenture") dated as of August 1, 1985 between the Issuer and Union Planters National Bank, Memphis, Tennessee (the "Trustee"). The Committee reviewed the proposals of approximately four banks invited to serve as Trustee: Union Planters National Bank submitted the lowest cost bid and was chosen by the Committee on that basis.

In order to facilitate the authentication of Bonds to be delivered to bondholders or the prompt payment for bonds tendered by bondholders in accordance with the provisions of the Indenture, the College has appointed Texas Commerce Trust Company of New York, New York ("Texas Commerce"), to serve as Authenticating Agent and Depository. The College has executed an

Authenticating Agent and Depository Agreement dated as of August 1, 1985, with Texas Commerce.

Selection of Letter of Credit Bank

The Bonds are supported in part by a Letter of Credit, more fully discussed below. The Committee reviewed proposals submitted by Manufacturers Hanover Trust Company and Barclay's Bank. Manufacturers Hanover Trust Company (the "Bank") was selected by the Committee on the basis of its lower fees and charges.

Selection of Remarketing Agent

The Issuer has appointed Manufacturers Hanover Trust Company as Remarketing Agent under the Indenture. The College and the Remarketing Agent have entered into a Remarketing Agreement, dated as of August 1, 1985.

Description of Project

Bond proceeds and interest earnings thereon will be used by the College to finance:

- 1) the expansion of East Hall Dormitory;
- 2) the reconstruction, expansion and equipping of the Catherine Burrow Refectory and Stewart Hall Dormitory;
- 3) construction of Phase I of a new dormitory;
- 4) expansion of the Briggs Student Center;

- 5) renovations to the Mallory-Hyde Gymnasium, including the Furnishings and equipment related thereto; and
- 6) the acquisition of certain computer and scientific equipment.

The projects listed above are collectively referred to as the Project.

Description of the Bonds

Term; Maturity

The Bonds were issued, delivered and sold on August 15, 1985, and they will mature on August 1, 2010.

Interest Rates

Interest on the Bonds will be payable monthly, on the first day of each calendar month (the "Interest Payment Date") commencing September 3, 1985, except that in the event of a conversion to a Fixed Interest Rate (hereinafter defined) interest will be payable semi-annually on August 1 and February 1 of each year after the effective date of the Fixed Interest Rate.

The Bonds were sold at closing with an interest rate of 4.9% per annum. Thereafter, so long as the Bonds have not been converted to a Fixed Interest Rate, the interest rate is calculated at each Interest Payment Date as follows:

(i) If no Bonds are delivered (or deemed under the Indenture to have been delivered) to the Trustee or Depository for purchase in accordance with the Indenture, or (ii) if any or all Bonds so delivered have been sold (or deemed to have been sold) by the Remarketing Agent as specified in the Indenture, then the interest rate on the Bonds shall be determined by the Remarketing Agent to be the interest rate necessary, but which will not exceed the interest rate necessary, to enable the Remarketing Agent to sell the Bonds at 100% of the principal amount thereof (the "Short Term Interest Rate"). In the event the Remarketing Agent cannot sell any of the Bonds delivered (or deemed under the Indenture to have been delivered) to the Trustee or the Depository for purchase in accordance with the Indenture, then the Interest Rate borne by all bonds shall be a percentage per annum equal to 115% of the Short Term Interest Rate as computed by the Remarketing Agent in accordance with Indenture. Pursuant to the Remarketing Agreement, the Remarketing Agent has agreed to purchase and hold for its own account any Bonds tendered to the Trustee or the Depository for a period of 30 days. In the event such Bonds shall not have been remarketed by the Remarketing Agent at the end of such 30 day period, the Remarketing Agent shall have the right to tender such Bonds to the Trustee for purchase. In no event, however, shall the interest rate payable on the Bonds exceed the lesser of 13.5% per annum or the maximum rate permitted by law, except with respect

to certain Bank Bonds (hereinafter defined) as set forth in the Indenture.

The interest rate borne by the Bonds is subject to conversion to the Fixed Interest Rate at the option of the College on any monthly Interest Payment Date; provide, however, prior to converting to a Fixed Interest Rate, the College must have received an opinion of bond counsel stating that conversion to a Fixed Interest Rate is authorized and permitted by the Indenture and will not adversely affect the exemption from Federal income taxation of interest on the Bonds. The Bonds are subject to mandatory redemption at par by the College upon such conversion. The Fixed Interest Rate shall be determined by the Remarketing Agent as the rate which, if borne by the Bonds, would, based on prevailing financial market conditions, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Bonds to be remarketed at par on the effective date of the Fixed Interest Rate.

#### Description of Security for the Bonds

##### Pledged Endowment Funds

The Bank will issue its Letter of Credit, in favor of the Trustee, for the account of the College, in support of the payment obligations of the College with respect to the Bonds. As security for the Bank to issue its Letter of Credit, the College will pledge to the Bank and the Trustee, pursuant to a Pledge and Security Agreement Re: Endowment Funds among the College, the

Issuer, the Trustee, the Bank and First Tennessee Bank National Association as agent (the "Agent") (the "Pledge Agreement"), unencumbered and unrestricted securities owned by the College as a part of its permanent capital and held by the College in its endowment fund (the "Investment Securities"). The College is required under the Pledge Agreement to maintain Investment Securities having a market value of not less than the Stated Amount of the Letter of Credit, as such Stated Amount may be reduced from time to time in accordance with the Letter of Credit. At closing, the College was obligated to pledge securities from its endowment funds with a market value of not less than \$6,139,500.00. Subsequent to closing, Investment Securities shall be valued monthly and any surplus in excess of the requisite Stated Amount shall, at the option of the College, be distributed to the account of the College at First Tennessee Bank National Association. Conversely, any deficiency arising under the monthly valuation test shall necessitate the pledge of additional unencumbered and unrestricted securities from the College's endowment fund up to the Stated Amount of the Letter of Credit. Additionally, the College has agreed at all times during which the Letter of Credit is outstanding to maintain endowment funds in an amount not less than \$15,000,000, (including Investment Securities) which shall not be subject to any Liens (as defined in the Reimbursement Agreement) except Liens in favor of the Trustee (with respect to the Bonds) and the Bank.



Letter of Credit

The Letter of Credit issued by the Bank is an irrevocable obligation of the Bank to pay to the Trustee, upon request,

- (1) an amount up to \$6,000,000 to pay the principal of the Bonds, upon redemption, acceleration or maturity thereof, and
- (2) an amount not exceeding \$139,500.00 in interest on the Bonds (representing 62 days of interest calculated at the maximum rate of 13.5% per annum).

The Letter of Credit shall expire on August 31, 1990, which is prior to the final maturity date of the Bonds. The College has the right to provide an alternate letter of credit or other credit facility, such as bond insurance, to the Trustee prior to the expiration date of the Letter of Credit.

The College has entered into a Reimbursement Agreement with the Bank under which the College agrees to reimburse the Bank for all amounts drawn under the Letter of Credit, and to pay the Bank a commission, a semi-annual fee for drawings under the Letter of Credit, a fee for the transfer or amendment of the Letter of Credit and all other expenses of the Bank incurred in connection with the Reimbursement Agreement and Letter of Credit.

Pursuant to the Reimbursement Agreement and the Letter of Credit, the Bank has agreed to purchase and hold for a period

not in excess of 360 days Bonds which are tendered at the option of the bondholders to the Trustee or the Depository, and which cannot be remarketed within the 30 day period that the Bonds are purchased and held by the Remarketing Agent as heretofore provided. For the 360 day period during which the Bank holds any Bonds ("Bank Bonds"), such Bonds shall bear interest (i) at 75% of the Bank's reference rate announced by the Bank from time to time (the "MHT Rate") for the first 90 days; (ii) at the Bank's MHT Rate for the next 90 days; and (iii) at the Bank's MHT Rate plus 1/4% for the next 180 days. During the time the Bank holds any Bank Bonds, the Remarketing Agent shall continue to use its best efforts to remarket Bank Bonds plus any other Bonds tendered to the Trustee or the Depository, provided that the Remarketing Agent shall first remarket all Bank Bonds.

#### Redemption of the Bonds

The Bonds are subject to optional redemption, in whole or in part, at the option of the College.

The Bonds are subject to mandatory redemption, in part, by lot commencing July 1, 1995, through mandatory sinking fund payments in annual amounts set forth in the Indenture.

In the event the Remarketing Agent shall be unsuccessful in remarketing Bank Bonds held by the Bank for 360 days and the Bank requires the College to purchase such Bank Bonds in accordance with the provisions of the Reimbursement Agreement, the Bank has further agreed to provide a term loan to

the College in an amount sufficient to purchase all such Bank Bonds held by the Bank, which term loan shall be evidenced by a promissory note (the "Note") payable in six equal consecutive semi-annual installments commencing on the date which is six months from the date of the Note with interest accruing at the rate of 1/2 of 1% plus the MHT Rate until maturity and 2% per annum plus the MHT Rate thereafter until paid in full.

Construction Schedule

The Project will be constructed in accordance with the following construction schedule:

	<u>Project</u>	<u>Est. Cost</u>	<u>Est. Completion Date</u>
1)	Expansion of East Dormitory	\$1,800,000	July 1986
2)	Expansion and renovation of Catherine Burrow Refectory	\$1,400,000	January 1987
3)	Expansion and renovation of Stewart Hall Dormitory	\$ 100,000	August 1987
4)	Construction of Phase I of the new dormitory	\$1,000,000	Sept. 1988

- |    |                                                          |            |                               |
|----|----------------------------------------------------------|------------|-------------------------------|
| 5) | Expansion of the<br>Briggs Student<br>Center             | \$ 682,000 | Sept. 1988                    |
| 6) | Renovations to<br>the Mallory-Hyde<br>Gymnasium          | \$ 425,000 | Sept. 1987                    |
| 7) | Acquisition of<br>computer and scien-<br>tific equipment | \$ 470,000 | Purchases at<br>Various Times |

Closing

The Bond issue was closed at the offices of Heiskell, Donelson, Bearman, Adams, Williams & Kirsch on August 15, 1985. Burch, Porter & Johnson represented the College throughout the transaction.

Attachment #5

**1984 Series Revenue Bond Interest Payments**

October 1, 1984	7.5%	\$131,250.00
April 1, 1985	7.88%	137,900.00
October 1, 1985	6.62%	116,167.00
April 1, 1986	5.35%	93,625.00

Variable interest rate has provided an interest savings of \$168,558.00 assuming a fixed issue at 9.25%.

**1985 Series Revenue Bond Interest Payments**

August 1985	4.9%	\$ 13,067.00
September 1985	5.5%	27,500.00
October 1985	5.4%	27,000.00

Variable interest rate has provided an interest savings of \$52,767.00 assuming a fixed issue at 9.5%.

Attachment #6

TO: Jenny Reid  
 FROM: Tom Kepple  
 DATE: September 11, 1985  
 SUBJECT: 1985 Surplus Funds Account Allocation

<u>050 Accounts</u>		<u>Account #</u>
Early Retirement Program (existing account)	\$ 47,105	1-3008-050
Library Renovation (7-3700 existing account)	50,000	7-3700
Radio	950	1-3001-050
Dorm Furniture	10,000	1-3001-050
Williford Carpet	24,000	1-3001-050
Furniture & Renovate 115 Palmer	3,158	1-3001-050
Tennis Court Final Payment	9,000	7-3750
	<u>144,213</u>	
 <u>053 Accounts</u>		
Storage Building (metal storage)	6,000	1-3005-053
Paving	27,000	1-3005-053
Master Plan Consultant	15,000	1-3005-053
Repair Showers U.S.E.	5,000	1-3005-053
Energy Projects	12,000	1-3005-053
Student Center South Door	3,400	1-3005-053
	<u>68,400</u>	
 <u>035 Accounts</u>		
Library Computerization	25,000	1-3006-035
Library Books/Computer	66,007	1-3006-035
	<u>91,007</u>	
 <u>032 Accounts</u>		
Typewriter	900	1-3002-032
Weight Room Expansion	6,000	1-3002-032
	<u>6,900</u>	
 <u>065 Accounts</u>		
Renovation, Rhodes Tower	17,500	1-3014-065
Computer Equipment	25,000	1-3014-065
Multi-Lingual Word Processing Equipment	7,080	1-3014-065
Renovation Projects (2 Classrooms)	3,000	1-3014-065
Instructional Balances (4)	8,000	1-3014-065
Preparative Gas Chromatograph	5,000	1-3014-065
Stereoscopic Photo Microscope W/Acc.	5,000	1-3014-065
Computer Equipment	25,000	1-3014-065
Top Load Balances	6,000	1-3014-065
Art History Slide Acquisitions	1,000	1-3014-065
4 Electric (Swintec) Typewriters	2,000	1-3014-065
Office Equipment	6,000	1-3014-065
	<u>110,580</u>	

<u>062 Accounts</u>		
Carpet-Cashier, Acctg. Recp. Area	1,650	1-3008-062
<u>079 Accounts</u>		
Office Renovation	25,000	1-3001-079
<u>061 Accounts</u>		
Regalia	2,500	1-3001-061
50 Chairs, 200 Clough	10,000	1-3001-061
25 Tables, 200 Clough	7,500	1-3001-061
Drapes	750	1-3001-061
Architect Fees	2,500	1-3001-061
	<u>23,250</u>	
<u>044 Accounts</u>		
Social Room Furniture	30,000	1-3002-044
<u>040 Accounts</u>		
Audio Visual	35,000	1-3001-040
Grand Total	<u>\$536,000</u>	

cc: Jim Daughdrill  
 Tan Hille  
 Gerald Duff  
 Bob Llewellyn  
 Dudley Howe  
 Frayna Goodman  
 Lynne Blair  
 Don Lineback  
 Chuck Gordon

Attachment #7

TO: Committee on Finance  
FROM: James H. Daughdrill, Jr.  
DATE: October 7, 1985

I recommend approval of this resolution to facilitate the processing of student telephone deposits.

WHEREAS, Rhodes College has installed a campus-wide telephone system providing students with optional long distance telephone service; and

WHEREAS, students are required to place a returnable deposit with the Cashier to install long distance service; therefore

BE IT FURTHER RESOLVED: That the Rhodes College Board of Trustees instructs the Comptroller to open an interest bearing, checking account with First Tennessee Bank, Memphis, Tennessee to facilitate the internal handling of these funds.



Attachment #8

TO: Committee on Finance  
FROM: James H. Daughdrill, Jr.  
DATE: October 17, 1985  
RE: College of Music Property

In 1973 the College sold one-third of the "College of Music Property" (Galloway Mansion) for the then proposed I-40 right-of-way. As State of Tennessee statutes now read, the original owner of the property (Rhodes) when purchased by the State will be offered the right to repurchase the property if and when the State decides to sell the property.

The current owner of the Galloway Mansion would like to negotiate with the College to gain control of the College's option to repurchase the property in order to protect his interests. Although it is uncertain if the current law will actually be used, I would like to suggest the following resolution:

Resolved: The Chair of the Committee on Finance and the President or the Dean of Administrative Services will negotiate and sign for the College any agreements necessary for the future sale of the I-40 right-of-way property (Galloway Mansion) at fair market value in anticipation that the property will be offered for sale to the College by the State of Tennessee or another governmental agency.

REPORT OF THE COMMITTEE ON ENROLLMENT - OCTOBER 17-18, 1985

The Committee on Enrollment was called to order at 2:50 p.m. by acting Chairman Dave Wottle with the following members in attendance: Dean Ray Allen, Mr. Allan Bacon, Dr. Mark McMahon, Mr. Brian Mott, Dean Dave Wottle, and Mr. Ray Zbinden.

Dean Wottle welcomed the Committee and recognized the three new members. He then reviewed the organizational chart of the College and the responsibilities, policies, and procedures of the Board of Trustees, Faculty, and Administration with respect to Admissions and Financial Aid.

Dean Wottle proceeded to give a statistical breakdown of the 1985-1986 entering class. Three hundred and forty-one new students enrolled at Rhodes this fall with 314 freshmen, the second largest freshman class in the past eleven years. Inquiries (12,121) and applications (1,534) were at their highest point ever. The average composite SAT score for freshmen was 1155 and the ACT average was 26. Concern was expressed over the significant drop in freshmen female deposits, the increase in deposit withdrawals in the past three years, and the poor yield rate of accepted to enrolled students. When asked about the reason for the enrollment shortfall, Dean Wottle indicated he felt that the intense competition for students, Rhodes changing position in the market place, and concerns about financial aid were major hindrances in our achieving our goal of 406 new students. He indicated that the goal for next year was 390 students.

Dean Allen was called upon to give a financial aid update. He distributed a financial aid summary report and mentioned the various amounts of financial aid awarded to Rhodes students and the final acceptance rates of those awards. The acceptance rates varied from 99% for seniors to a low of 32% for freshmen with an average acceptance rate of 59%. Dean Allen proceeded to discuss the profile of all students who completed Financial Aid Forms for Rhodes College in 1985-86.

A video presentation, "It Won't Be Easy", was then shown to the Committee. The video, produced by NAICU, discussed the reauthorization of the Higher Education Act of 1965 and NAICU's proposal for change. Upon the completion of the video, Dean Allen made a motion that the video, except for the last few minutes, be shown to the full Board of Trustees on Friday and then request that they correspond with their elected representatives encouraging their support of proper funding for higher education. The resolution was passed unanimously.

There being no further questions or business, the meeting was adjourned at 4:25 p.m.

ATT. JREPORT OF COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - OCTOBER 18, 1985

The meeting was called to order by Acting Chairman Mr. John Crabtree. The following members and representatives to the Committee were present:

Trustee Members: Mr. Bryce, Mr. Crabtree, Mr. Mallory, Mr. Orgill  
Faculty Members: Dr. Kus, Dr. B. R. Jones  
Student Members: Miss Tallent, Miss Winterburn  
Administrative Staff: Dean Duff, Dean Llewellyn

It was arranged in advance for Mr. Crabtree instead of Mr. Orgill to chair the Committee in the absence of Mr. Jenkins, since Mr. Orgill could not attend the Friday Board session.

The chairman called for introductions of the members of the Committee.

Dean Llewellyn presented the Faculty Profile for 1985-86, as of September 1985. The Committee asked that a copy be provided to each member of the Board at the meeting on Friday. Dean Llewellyn called special attention to the summary found on pages nine and ten. In comparison with 1984-85 the tenure percentage changed from 66.3 in 84-85 to 65.5 in 85-86. The number of authorized faculty positions devoted to full-time teaching changed from 84 in 84-85 to 86 in 85-86.

Dean Duff reviewed the recruiting for faculty expected to be accomplished in 1985-86. New appointments are expected in the following areas: Art History, English (Medieval Literature), French, Mathematics (Computer Science), Theatre and Media Arts (Communications and Media), Economics-Business Administration (Marketing), Economics-Business Administration (Finance; Management). In addition it is anticipated that two newly created positions will be added to the faculty. The allocation of these positions has yet to be made.

The members of the Committee discussed with Dean Duff the procedure for assessing the need for faculty members and for allocating the positions to departments. Dean Duff outlined the procedure currently followed, and the role of the departments and the Faculty Executive Committee in the procedure. The Committee members discussed some of the new policies relating to faculty recruitment that have recently been approved by the Board (for example, the resolution setting the 12 students to 1 faculty member ratio).

Dean Duff noted that over the past two years significant changes have occurred in the Faculty. A large number of new appointments have been made. Many of these changes come as a result of the early retirement policy, the lifting of the "steady-state" policy, the revised definitions of faculty personnel policies (for example, it is now possible to offer an appointment with tenure), and the more favorable financial position of the College as reflected in improved salary scales and significant salary percentage increases.

The recommendation of the President with regard to the calendar and the curriculum of the academic program was introduced by the acting chairman. Discussion followed on all three items contained in the recommendation.

Student members noted the loss of Term III and the unique educational opportunities it represented. In reply other members of the Committee noted that the new calendar would necessitate a radically revised curriculum, and they called for constructive work on alternative educational forms that might be means for continuing the work in the current Term III that is effective and unique. It was noted that there is real possibility for a continuance of some of the traditional Term III courses in a "May" session or as part of a summer program.

There was discussion of the reduction in the total number of hours required for the degree, a reduction from 124 to 112 semester hours. It was noted that this reduction was not out-of-line when comparing quality academic programs of other liberal arts and sciences colleges. The matter is obscured somewhat when a semester hour arrangement is compared with a course-unit arrangement. It was noted that the 112 semester hours recommendation does represent a compromise with the original language of the PROJECT I Committee. The PROJECT I report called for a 32 course degree structure.

The provisions for limits on the number of hours required in a major were discussed from the point of view of whether the limits allowed adequate exposure for certain disciplines, especially the natural sciences. The point was made that the limits enabled the College to achieve a better balance within a student's academic program between the major, the general degree requirements, and the choice of elective courses.

Mr. Mallory made the following motion:

**The Faculty and Educational Program Committee recommends approval of the actions relating to calendar and curriculum contained in the October 17, 1985 memorandum from the President.**

Mr. Orgill seconded the motion. The motion passed by a vote of 5 to 2 of all voting members of the Committee, and it is to be acted on by the full Board at its meeting on Friday.

The Committee was asked for any new business to come at this meeting. None appearing the acting chairman asked for a motion to adjourn. The appropriate motion was made; duly seconded, and passed.

The Committee adjourned at 4:00 P.M.

REPORT OF THE COMMITTEE ON STUDENTS AND CAMPUS LIFE - October 18, 1985

The Committee on Students and Campus Life met on October 17, 1985 at 2:55 p.m. in the Voorhies Social Room. The following members were present: Trustees John Tully, Spence Wilson, Linda McCarty, Jeanette Spann, Frank E. Lankford; ex-officio member Dean F. E. Goodman; students Jeannie Garten, Stephen Estock, Andi E. Williams; and guests Chuck Gordon, Drew Klein.

John Tully presided over the meeting.

Dean F. E. Goodman introduced the new Director of Athletics, Chuck Gordon, who came to Rhodes College from Washington University in St. Louis where he had served first as director of intramural sports and, since 1982, as associate athletic director. Gordon explained the role of athletics at Rhodes College and the exciting plans under discussion for the upgrading and renovation of the current athletic facilities. He also described the plans of the entire athletic department to upgrade their recruiting efforts, by working with the admissions office to expand the geographical areas they address. In addition to the facility renovation, Gordon is extremely interested in increasing the percentage of student participation in the athletic opportunities at Rhodes College.

Drew Klein, Coordinator of Student Activities, discussed the exciting changes that have been made in the already existing intramural program. In addition to the traditional offerings of flagball, volleyball, basketball and softball, students can now participate in individual sports like tennis and swimming, and individual specialty contests like free-throw competitions and a punt, pass and kick contest. Club sports are also enjoying an increase in variety and participation. The lacrosse and equestrian clubs, both in their second seasons, are enjoying strong campus and community support. The newcomer to the scene, the Rhodes College rugby club, is currently in its initial season.

Dean Goodman introduced Mrs. Sarai Beck, the new College Chaplain and Director of the Kinney Program, in absentia. A brief discussion followed concerning the current status of the Kinney Program.

Raymond Fields, SGA President, discussed current student concerns. He reported that, in general, this has been a very good year so far. Students are concerned, however, about the recent faculty vote to institute a semester system with two 14-week terms as a replacement for the current three-term system. President Fields gave some background on the current calendar and described why the students were dissatisfied, emphasizing the fact that the faculty vote showed such a small majority in favor of the two-term system.

He reported that, in an effort to improve student/faculty relations, the SGA hosted a reception for the faculty.

Another concern of the student body is the security system at Rhodes College. President Fields reported on several incidents and recent thefts. A meeting has been scheduled by President Daughdrill to address the security problem. Discussion followed.

The meeting was adjourned at 4:00 p.m.

DEGREES CONFERRED ON JUNE 1, 1985BACHELOR OF ARTS

Kathleen Louise Albritton	Florence, AL	English
Barbara Jean Anderson	Knoxville, TN	Business Administration
Kelley Joanne Ashby	Russellville, KY	English
*#Swaantje Friederike Au	Hannover, West Germany	International Studies
Minta Susan Bahner	Signal Mountain, TN	English
Richard Aaron Banks	Memphis, TN	English
John Austin Barnes	Fort Myers, FL	International Studies
Peter Warren Baumgarten	Atlanta, GA	Business Administration/ Computer Science
Mary Lillian Behun	Scotch Plains, NJ	Political Science
Ann Webb Betty	Madison, TN	Business Administration
*#Angeline Marie Biegler	Panama City, FL	International Studies
Georgia Ann Blythe	Millington, TN	Business Administration
John William Bottomley	Rockville, MD	Business Administration
Nancy Elizabeth Boyett	Mobile, AL	Theatre and Media Arts
Patrick Livingston Brien	Germantown, TN	Business Administration
William Bradley Broadway	Jonesboro, AR	Political Science
Hal Ellis Browder	Memphis, TN	Philosophy
Louise Girardeau Brown	Lookout Mountain, GA	French
Margaret Lynne Bryan	Nashville, TN	Business Administration/ Mathematics
Margaret Purifoy Bryan	Kenilworth, IL	French
Lana Sue Burris	Sevierville, TN	English
Latonya Sue Burrow	Arlington, TN	History
@Stanley Bruce Burton, Jr.	Germantown, TN	Psychobiology
Kenneth Ray Cannon	Knoxville, TN	German
Herbert William Carlock III	Oak Ridge, TN	Psychology
Thomas Decator Carmichael	Atlanta, GA	English
*Michael Bruce Chance	East Point, GA	History
*Carole Jeanne Choate	Memphis, TN	Music
Kelly Renee Chrestman	Memphis, TN	Psychology
*Dane Ciolino	New Orleans, LA	Political Science
Frank Thomas Cloar	Memphis, TN	Anthropology/Sociology- Psychology
**#Laura Dale Clopton	Jonesboro, AR	German
Herman Andrew Crisler III	Memphis, TN	English
Janice Rae Crumpacker	Nashville, TN	Music
Jennifer Elaine Curle	Memphis, TN	Business Administration
*#Sevgi Christina Curtis	Memphis, TN	Business Administration
Heather Kathleen Cutting	Austin, TX	English
*Hugh Urban Dalton	Parsons, TN	Chemistry
Jeff King Davis	Lexington, KY	Business Administration
Stephen Albert Davis	Selma, AL	History
*Carolyn Ann Derks	Nashville, TN	Business Administration/ Computer Science
Stuart Edward Duff	Memphis, TN	French
Corinne-Elise Alexandra Eddings	Memphis, TN	Business Administration
Sherard Caffey Edington	Mobile, AL	Religion
*#Rebecca Louise Ellington	Everett, WA	Anthropology/Sociology

\* cum laude

\*\* magna cum laude

\*\*\* summa cum laude

# Phi Beta Kappa

@ in absentia

Brigid Ann Elsen	Little Rock, AR	English
Stephen Taylor Farrar	Nashville, TN	English
Christopher Kenneth Feaver	Alexandria, VA	History
Paul Scott Felner	Memphis, TN	Business Administration
@Julie Ramelle Fitzner	Columbus, MS	Political Science
Hal D. Fogelman	Memphis, TN	Business Administration
Philip Edwin Ford, Jr.	West Memphis, AR	Business Administration
Douglas Townsend Franklin	Shreveport, LA	English
Susan Blair Gatewood	Atlanta, GA	French
*#Carla Jane Goe	West Memphis, AR	English
*#Ruth Evelyn Green	Memphis, TN	Philosophy & Spanish
John Henderson Guthrie, Jr.	Chattanooga, TN	History
Martha Amie Hample	New York, NY	Art
Douglas Bryant Haynes III	Dyersburg, TN	Physics
**#Scott Ernest Heffington	Temple Terrace, FL	Political Science
Rozell Carroll Henderson	Cordova, TN	Business Administration
Laura Lee Hewes	Jackson, MS	French
Mary Elizabeth Holman	Fort Smith, AR	Anthropology/Sociology- Psychology
*Mary Thach Horne	Little Rock, AR	German
**#David Paul Hovey	Decatur, AL	Economics & International Studies
James Paul Hunter	Birmingham, AL	Religion
Elizabeth Rose Johnson	Washingtonville, NY	Economics
Craig Stephen Jones	Union City, TN	International Studies
**#John Marshall Jones	Memphis, TN	Political Science
William Frank Jones	Memphis, TN	Business Administration/ International Studies
James Robert Karn, Jr.	Memphis, TN	Economics/ International Studies
Charles Walter Kibbons	Cookville, TN	History
Paul Andrew Kidwell	Wentzville, MO	Philosophy-Political Science
Andrew Brown King	Charleston, SC	Psychology
Karen Anne Larson	Nashville, TN	Business Administration
Robert Riley Lawhon	Brentwood, TN	Business Administration
*Paul William Lecky III	Little Rock, AR	Business Administration/ Computer Science
*#Diane Adele Little	Jonesboro, AR	Art
Laura Hartley Loomis	Atlanta, GA	Mathematics
Alisa Michele Lynn	Memphis, TN	English
William Neal McAtee	Lexington, KY	Economics/ Mathematics
Allison McCarthy	West Newton, MA	Economics and Business Administration
Kathryn Anne McCullen	Jackson, MS	English
Susan Winter McLean	Fairhope, AL	Anthropology/Sociology
Charles Patrick Joseph Mooney IV	Memphis, TN	English
Karen Joanne Moore	Knoxville, TN	Business Administration
Shauna Frances Morris	Kent, United Kingdom	English & International Studies
Shari Lynn Morrow	Little Rock, AR	Psychobiology
@Paul Alan Mortimer	Memphis, TN	Biology
Charles Frederick Mosby	Memphis, TN	Spanish
Rebecca Marie Mosby	Memphis, TN	Economics and Business Administration

\* cum laude

\*\* magna cum laude

\*\*\* summa cum laude

# Phi Beta Kappa

@ in absentia

Laura Truly Mount	Danville, KY	Anthropology/Sociology- Psychology
*#Jennifer Lou Murphy	Memphis, TN	English
Robin Evonne Newcomb	Charleston, MO	Political Science/ International Studies
***Stephen Anthony Overton	Hendersonville, TN	Economics & History
Scott Douglas Patterson	Memphis, TN	Business Administration
Caroline Morrison Payne	Nashville, TN	Psychology
Philip Guy Piggott	London, England	Business Administration
Robert Leo Popovitch	Little Rock, AR	Business Administration
Richard Pyra	Clifton, NJ	Mathematics/Computer Science
Alice Glenn Quargnenti	Atlanta, GA	Psychobiology
**#Thomas Carl Ratliff	Hattiesburg, MS	Mathematics/Computer Science
Kelley Marie Ray	Jacksonville, FL	History
Laura Ann Recher	Nashville, TN	Philosophy
Helen Frances Reinecke	New Orleans, LA	Political Science
Rebecca Ruth Rollins	Nashville, TN	Anthropology/Sociology- Psychology
William T. Ryan	Memphis, TN	Business Administration
Joseph McNeill Sandifer	Atlanta, GA	Psychology
Pamela Marie Schumacher	Yalesville, CT	Political Science
Edwin Lee Scott	Memphis, TN	English
Kirk Edward Seufert	Nashville, TN	Political Science
Susan Elizabeth Shepard	New Orleans, LA	Business Administration
Elizabeth Corinne Smith	Birmingham, AL	Anthropology/Sociology
Laura Jane Smith	Nashville, TN	Business Administration
Charles Matthew Spinolo	Memphis, TN	Economics and Business Administration
Virgil Starks III	Hartselle, AL	Political Science
Martha Paiden Stewart	Franklin, TN	Art
Jamey Kathryn Sutton	Memphis, TN	History
Susan Gary Taylor	Memphis, TN	Chemistry
*Beverly Aline Thomas	Wynne, AR	Business Administration
Cosandra Yvett Thomas	Memphis, TN	Business Administration
Katherine Louise Thompson	Youngstown, OH	Biology
Katherine Ann Tobin	Memphis, TN	Communication Arts & English
@Jeffrey Luke Tooms	Memphis, TN	Psychology
John Douglas Trapp, Jr.	Nashville, TN	Theatre and Media Arts
Laurie Turner	Point Clear, AL	History
Tracy Melissa Vezina	Germantown, TN	International Studies
Gail Olivia Walker	Memphis, TN	English
Margaret Mary Waters	Little Rock, AR	Business Administration
Robert Gant Watkin	Chattanooga, TN	Business Administration
Andrew William Watts	Nashville, TN	Economics and Business Administration
*#Julia Hamilton Weaver	Jackson, MS	Psychology-Religion
Christina Yvette Weir	Germantown, TN	History
Ross Wilson Weisiger, Jr.	Rockville, MD	Psychology
Kevin Cameron Wells	Memphis, TN	History
Catherine Lee White	Memphis, TN	International Studies
Richard Fitzgerald White	Northport, AL	Business Administration
Betsy Lee Whitesell	Fulton, KY	Anthropology/Sociology
Bettye Joyce Willis	Little Rock, AR	Business Administration
Michael Keith Wills	Memphis, TN	Economics and

\* cum laude

\*\* magna cum laude

\*\*\* summa cum laude

# Phi Beta Kappa

@ in absentia



Rebecca Bates Windham  
Kathryn Yvonne Woodson  
\*Rachel Elizabeth Young

Murfreesboro, TN  
Nashville, TN  
Tupelo, MS

Business Administration  
French/International Studies  
Business Administration  
Business Administration

BACHELOR OF SCIENCE

*#Nathan Pankey Adams III	Greenville, MS	Chemistry
Frank Coke Baker, Jr.	Tupelo, MS	Biology
*Elizabeth Ann Baxter	Nashville, TN	Chemistry
Michael David Blair	Oak Ridge, TN	Psychobiology
Martin Lee Blakely	Bartlett, TN	Biology
Maria Teresa Bonovich	Nashville, TN	Biology
*#Scott Alan Budzien (2 degrees)	Memphis, TN	Math/Computer Science & Physics
Timothy Craig Carter	Little Rock, AR	Biology
Saw-Ha Cheah	Kuala Lumpur, Malaysia	Chemical Biology
**#Chong-Ket Chuah	Taiping Perak, Malaysia	Math/Computer Science & Physics
*Charles William Clogston	Trumann, AR	Chemistry
James William Collins	Walpole, MA	Psychobiology
Montie Grant Davis, Jr.	Hendersonville, TN	Chemical Biology
*Claire deSaussure	Oak Ridge, TN	Biology
James Haston Dodson II	Oak Ridge, TN	Biology
Moira Elizabeth Donnell	Mobile, AL	Chemical Biology
**#Susan Carroll Eades	Nashville, TN	Biology
*Marie Bond Farrar	Greenville, AL	Psychobiology
**#John Eric Foropoulos	Memphis, TN	Biology
@Thomas DeBow Fowlkes	Memphis, TN	Psychobiology
Janet Belen Freytes	San Juan, Puerto Rico	Biology
James Brown Golden III	Nashville, TN	Mathematics/Computer Science
*#Diana Margaret Hayes	Sherman, TX	Mathematics-Biology
Charles Brent Hedges	Camden, TN	Biology
Sally Ann Holmes	Memphis, TN	Biology
Karen Laurie Howland	Kensington, MD	Biology
Charles Michael Jones	Murfreesboro, TN	Biology
Gregory Alan King	Franklin, TN	Biology
Neil Edward Kirshner	Nashville, TN	Psychobiology
***#Kimberly Ann Linnander	Glendale, AZ	Biology
Joel Robert Lyons	Memphis, TN	Chemical Biology
Robert Scott McCord	Little Rock, AR	Biology
*Elizabeth Ann McGee	Decherd, TN	Biology
*#William Wallace McMillan	Tupelo, MS	Physics
***#Paula Louise Millirons	Huntsville, AL	Chemistry
Thomas Patrick Murphy	Atlanta, GA	Biology
William Seldon Owens, Jr.	Leawood, KS	Chemical Biology
Clayton Brinkley Pedrick	New Orleans, LA	Biology
Rakesh Kumar Sharma	Bartlett, TN	Chemistry
Sarah Frances Smiley	Baton Rouge, LA	Biology
Richard Charles Snyder	Tullahoma, TN	Chemistry
@Marcus Alan Stevison	Cleveland, TN	Biology
Jean Elizabeth Van Well	Dallas, TX	Mathematics
Jean Marie Willard	Knoxville, TN	Biology
Roger Thomas Worrell	Newbern, TN	Chemical Biology

\* cum laude

\*\* magna cum laude

\*\*\* summa cum laude

# Phi Beta Kappa

@ in absentia

Jeffrey Glen Wright

Poplar Bluff, MO

Chemistry

DEGREES CONFERRED ON AUGUST 31, 1985BACHELOR OF ARTS

Leslie Nannette Alford	Jackson, MS	English
Beth Davey Britt	Spokane, WA	Political Science
Daniel Joseph Nicholas DiStefano	Bronx, NY	Chemistry
Gretchen Frances Gassner	Memphis, TN	Psychology
Janet Marie Grinnell	Memphis, TN	Anthropology/Sociology
William Connie Hargis, Jr.	Arlington Heights, IL	International Studies
Hunter Dalton Heggie II	Signal Mountain, TN	Biology
William Edward Krieger	Memphis, TN	Music
Michael Adrian Layton	North Eastham, MA	International Studies-Spanish
Brian David Maffitt	Memphis, TN	Theatre and Media Arts
Vanessa Dawne Robertson	Huntsville, AL	Art-Psychology
Angelyn Denise Sherrod	Memphis, TN	Anthropology/Sociology- Psychology
Stacy Lynn Soefker	Memphis, TN	Political Science

BACHELOR OF SCIENCE

John Thomas Simonton	Yuma, TN	Biology
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GRADUATED WITH HONORS

Angeline Marie Biegler	International Studies
Carla Jane Goe	English
Scott Ernest Heffington	Political Science
David Paul Hovey	International Studies
Kimberly Ann Linnander	Biology
Paula Louise Millirons	Chemistry
Shauna Frances Morris	International Studies
Stephen Anthony Overton	History
Jeffrey Glen Wright	Chemistry

\* cum laude

\*\* magna cum laude

\*\*\* summa cum laude

# Phi Beta Kappa

@ in absentia