

**MINUTES OF BOARD OF TRUSTEES
RHODES COLLEGE**

October 20 and 21, 1988

10-88-1 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 1:15 P.M., Thursday, October 20, 1988 pursuant to written notice. The meeting was called to order by the Chair, Dr. Winton M. Blount.

The meeting was opened with prayer by Dr. John Richard de Witt.

10-88-2 Dr. Blount introduced and welcomed Ms. Nancy Huggins, Managing Director of the Dallas office of First Boston Corporation; Mr. James H. Prentiss, Chairman and Chief Executive Officer of Shoney's South; and Ms. Vicki G. Roman, Assistant Treasurer for Coca-Cola Enterprises in Atlanta, Georgia. He welcomed returning members, Mr. Edgar H. Bailey, President, Chairman of the Board, and Chief Executive Officer of Leader Federal Savings and Loan Association in Memphis, and Mr. Henry Goodrich, President of Goodrich Oil Company in Shreveport, Louisiana. Also welcomed were Faculty Trustee Michael McLain and Student Trustee Mark West.

10-88-3 The roll was called by the Secretary, Mr. Kenneth F. Clark, Jr. Members present were:

SYNOD OF THE MID-SOUTH

William H. Bryce, Jr., '89
Robert H. Buckman, '90
John Richard de Witt, '89
R. Lee Jenkins, '89
Frank M. Mitchener, Jr., '90
James H. Prentiss, '90
S. Herbert Rhea, '89
Ray A. Tanner, '91

EX OFFICIO MEMBER

James H. Daughdrill, Jr.

HONORARY TRUSTEES

Mertie Buckman
Edward Jappe
Jeannette Spann
Alvin Wunderlich, Jr.

LIFE TRUSTEES

Margaret Hyde

ELECTED BY TRUSTEES

Jack A. Belz, '90
Winton M. Blount, '90
Neville F. Bryan, '91
Kenneth F. Clark, Jr., '89
Charles P. Cobb, '90
Robert F. Fogelman, '89
Nancy H. Fulmer, '91
Nancy Huggins, '91
Joseph Orgill, III, '91
Harry J. Phillips, Sr., '89
Joseph Roberts, Jr., '89
Vicki G. Roman, '91
James A. Thomas III, '91
Spence L. Wilson, '89

FACULTY TRUSTEES

Terry W. Hill, '90
F. Michael McLain, '91
Marsha Walton, '89

STUDENT TRUSTEES

Eileen F. Ruffin
Mark Davis West

SYNOD OF THE SUN

John H. Crabtree, '89
Ruthie J. Frierson, '90
C. Stratton Hill, Jr. '90
S. Ray Zbinden, '91

PRESENT BY INVITATION

Peggy Arnold
Allen Boone
Hal Bray
Harmon Dunathan
Bob Eckert
Sherry Fields
Josephine Hall
Dudley Howe
Don Lineback
Bob Llewellyn
Mac McWhirter
Helen Norman
Tom Shandley
Loyd Templeton
Sally Thomason
Dave Wottle

4-88-4 The following Trustees were absent:

SYNOD OF THE MID-SOUTH

Edgar H. Bailey, '91
Bruce E. Campbell, Jr., '91
W.L. Davis, Jr., '90
William F. Winter, '91

LIFE TRUSTEES

Palmer Brown
Paul Tudor Jones
Robert D. McCallum
P. K. Seidman
Norfleet Turner
John W. Wade
W.C. Rasberry

ELECTED BY TRUSTEES

Dunbar Abston, '90
Michael McDonnell, '90
W. Neely Mallory, '90
Ronald Terry, '89

HONORARY TRUSTEES

Emily Alburty
E.A. Alburty
Snowden Boyle, Sr.
Thomas B. Davis
Thomas F. Frist, Sr.

SYNOD OF THE SUN

Henry Goodrich '91

STUDENT TRUSTEES

Jenna E. Adams

John McMillan
Morrie A. Moss
Harold Ohlendorf
Lorna Reimers
John B. Ricker, Jr.

Mr. Clark declared a quorum was present.

10-88-5 The Board approved the minutes as mailed of the meetings of April 21 and 22, 1988.

10-88-6 The Board ratified the action taken at the Special Meeting of the Executive Committee held on September 13, 1988. (Minutes were mailed with the Agenda packet on October 10, 1988.)

10-88-7 Dean Dunathan, at the request of President Daughdrill, devoted his report to a projection of the academic needs of the College in the next 10 - 15 years.

The Dean expressed his hopes for development of more student involvement in their academic work. He hopes for a greater depth in our coursework and for the raising of minimum standards for graduation in terms of skills acquired.

The Dean hopes for a growth in the excellence of the Faculty - in their confidence, in their authoritative, independent judgments about their fields, and in their work as exciting teachers skilled in involving students in their subjects.

The Dean described the need for endowed professorships. These would allow us to bring both permanent and visiting senior Faculty to Rhodes. Each such appointment would represent an opportunity to respond to a shifting curriculum, to weaker or understaffed departments, or to the need to take new initiatives. The Dean also pointed to the need for increased departmental budgets, secretarial support, and, in particular, a sustained effort to build the library collection.

Imagining what might be done with an added \$500,000 income each year (equivalent to ten million in endowment or an increase of \$620 in tuition), the Dean suggested allocation of \$300,000 to Professorships (senior-tenured, and visiting), \$90,000 to the Library, \$70,000 to secretarial support, \$30,000 to departmental budgets and \$10,000 for Visitors.

10-88-8 President Daughdrill's report:

The renovation of Burrow Library reminds us once again of the quality of the architecture and facilities that were begun by Dr. Charles Diehl and architect Henry Hibbs. The renovation shows the College's commitment and determination to continue building buildings of that quality. As far as we know, we are the only college in the United States that has recently built Gothic buildings of the quality that Rhodes has.

The biggest problem we have right now is budgeting. That is expected. This is the year after the end of a major capital funds campaign. This is the time of flattening out enrollment which has in the past few years brought added income to the College. This is the time when we are not issuing bonds, but paying bonds back. This is the time when we feel the first impact of the stock market jolt of October 19, 1987. This year we were hit by the 1-2 punch in cost overruns in health benefits -- a 43% increase since January. But we expect to have a strong and positive budget for 1989-90 at the January meeting of the Board.

There are many good things happening on campus. Our students are exercising responsible leadership. For instance, BACCHUS is a student organization that promotes responsibility in the use of alcohol. They have very fine programs that are catchy, fun, and educational, and I think they are having a real effect. Two groups that have historically not been very active in leadership are the Interfraternity Council and Panhellenic Council. They have now taken a lead and are promoting more accountability among Greek letter organizations. IFC and PAN are having a reception for members of the Board and for new Faculty at 4 o'clock this afternoon. After the outbreak of abusive language by a fraternity last spring, these two organizations jumped in and showed strong leadership. They now want you to know of their concern and commitment.

Another thing noteworthy is the growing reputation of the College. I spoke at a meeting of the Council for Support of Higher Education in New York three weeks ago. Several people there mentioned an article in Fortune Magazine in which Professor Wasfy Iskander was interviewed. Dr. Iskander received over 150 letters from colleagues around the world. While reputation is not something to be sought for its own sake, when the reputation of the College is growing, it helps us in recruiting outstanding students and Faculty!

I call three items to your attention: Item one is "Faculty Policies and Procedures." This is the 14th draft. While the Sexual Harassment policy that is part of this document already needs updating, and there are minor matters that the College attorney has called to our attention. I recommend adoption of this document, as is, and we will then move to update these matters.

The second item is new business, coming too late to be mailed in your packet. A petition from the Committee of Social and Political Action and is referred by the Committee on Investment to the Board Directions and Leadership Committee.

The third item is The Plan for Excellence. Last year there were 10 goals; this year they are grouped into 3 goals, according to the people that we serve. The latest version is not as sharply quantified as previous versions have been. A number of people have perceived that having rank-order statistics of colleges seems to be an end in itself, rather than a scoreboard for measuring academic quality. We have been sensitive to that and have made revisions accordingly.

I regret to inform you that Professor Bob Cooper died this past weekend. He was a retired professor of English, an outstanding teacher and scholar, and a fine person. We will miss him.

10-88-9 At 2:00 P.M. the meeting adjourned to committee meetings.

FRIDAY, OCTOBER 21, 1988

10-88-10 The Board of Trustees resumed the meeting on Friday, October 21, 1988, at 8:30 a.m. in the Edmund Orgill Room on campus.

The meeting was called to order by the Chair.

The meeting was opened with prayer by Mr. W. L. Davis.

Secretary Clark called the roll. Members present were:

SYNOD OF THE MID-SOUTH

Edgar H. Bailey, '91
Robert H. Buckman, '90
W. L. Davis, Jr., '90
John Richard de Witt, '89
R. Lee Jenkins, '89
Frank M. Mitchener, Jr., '90
James H. Prentiss, '90
S. Herbert Rhea, '89

EX OFFICIO MEMBER

James H. Daughdrill, Jr.

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Margaret Hyde
Paul Tudor Jones
P.K. Seidman

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Kenneth F. Clark, Jr., '89
Charles P. Cobb, '90
Robert F. Fogelman, '89
Nancy H. Fulmer, '91
Nancy Huggins, '91
Joseph Orgill, III, '91
Harry J. Phillips, Sr., '89
Joseph Roberts, Jr., '89
Vicki G. Roman, '91
James A. Thomas III, '91
Spence L. Wilson, '89

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Hal Bray
Harmon Dunathan
Bob Eckert
Sherry Fields
Josephine Hall
Dudley Howe
Don Lineback
Bob Llewellyn
Mac McWhirter
Helen Norman
Tom Shandley
Loyd Templeton
Sally Thomason
Dave Wottle

4-88-11 The following Trustees were absent:

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William H. Bryce, Jr., '89
Bruce E. Campbell, Jr., '91
Ray A. Tanner, '91
William F. Winter, '91

LIFE TRUSTEES

Palmer Brown
Robert D. McCallum
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Henry Goodrich '91

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Jenna E. Adams

John McMillan
Morrie A. Moss
Harold Ohlendorf
Lorna Reimers
John B. Ricker, Jr.

10-88-12 List of Board Committees (Exhibit A, p. 8)

10-88-13 **REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP** - Mr. Charles Cobb, Acting Chair. (Exhibit B, p. 9)

The Board approved that the following Board members be nominated to the Synod of Living Waters for re-election to Rhodes Board of Trustees, Class of 1992: Mr. William H. Bryce, Jr., Dr. John Richard de Witt, Mr. Lee Jenkins and Mr. S. Herbert Rhea.

Mr. Cobb reported that a meeting to review the Covenant between the Synod of Living Waters and Rhodes is scheduled for November 15. President Daughdrill will meet with two representatives from the Division for Synod Ministries, Trustee Ray Tanner, and two Administrative Staff for the interview session.

10-88-14 Mr. Cobb reported that the Synod of Sun is meeting on November 3, and that the College should know soon thereafter whether or not Rhodes is to continue as an institution of that Synod.

The Board approved the following resolution:

Resolved: That the 14th Draft of the Faculty Policies and Procedures be approved with the understanding that other revisions, as recommended by the College attorney and consultant, be negotiated and submitted for Board approval as soon as possible.

The Board approved the following dates for the 1989-90 Board meetings:

October 19 & 20, 1989; January 18, 1990; April 19 & 20, 1990

The Board approved the listing of nominees for Honorary Degrees as presented by Mr. Cobb with no more than four degrees to be given at Commencement 1989, and authorized President Daughdrill to issue the invitations. The Board was reminded that the listing should be kept confidential until the official announcement is made by the College in the spring.

The Board approved that the Honorable Mr. Joe M. Rodgers, U.S. Ambassador in France, also be awarded an honorary degree at an appropriate time during the year.

10-88-15 **REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS** - Mrs. Nancy Fulmer, Chair. (Exhibit C, pp. 10 & 11)

The committee report was received.

The Board approved the following resolution regarding the system for the selection of architect services:

RESOLVED, That due to the special nature of Collegiate Gothic Architecture and the importance of its continuity on Rhodes' campus, the present method of selecting architectural services has proven unwieldy.

Therefore, the requirements of April 23, 1987, for such selection be rescinded.

In the future, the College Administration shall recommend to the Committee on Buildings and Grounds an architect for each new project. The Committee shall consider such recommendation, make its decision, and will make a recommendation to the Board of Trustees for ratification.

When a project does not involve exterior design elements and the estimated cost does not exceed \$500,000, the Dean of Administrative Services, and the President may proceed with the selection of an architect based on the requirements of the project, and periodically shall report their selections to the Committee.

10-88-16 **REPORT OF THE COMMITTEE ON DEVELOPMENT** - Mr. Robert H. Buckman, Chair. (Exhibit D, pp. 12-15)

The committee report was received.

10-88-17 The Board approved the recommendation from the Subcommittee on Development, regarding Endowment and Gift Club policies. (See pages 12-14 of these minutes.)

10-88-18 The Board approved the following resolution of Gratitude to Lee B. Wailes '29:

RESOLVED: That the Board of Trustees of Rhodes College expresses gratitude for the generosity of Lee B. Wailes, Class of 1929, through the naming of the Lee B. Wailes Court. This will be a permanent reminder of his love for Rhodes and his belief in its tradition of excellence in education.

10-88-19 The Board approved the following concerning recognition of the Alumni Council Executive Board:

RESOLVED: That the Board recognize the outstanding work of the leaders of the Alumni Council Executive Board who have just completed three-year terms. The leaders are:

Philip E. Mischke '79, President, 1987-88
W. J. Michael Cody '58, Career Counseling Committee
Mary Elizabeth Douglass Walker '41, Travel Committee

10-88-20 The Board approved the following change in the ByLaws of the Charles E. Diehl Society:

The at-large constituency of the Charles E. Diehl Society Executive Committee be changed from:

Four members of the Diehl Society

to:

An appropriate number of Diehl Society members, appointed at the discretion of the Diehl Society President.

The purpose of this change is to allow the Executive Committee to grow in proportion to the number of new members.

Mr. Jim Thomas reported that the Trustees' Campaign this year has a goal of \$375,000, which is consistent with the Trustees' vote in the spring to increase the budget of the College by 10%. To date 39 of the 75 people in the campaign have pledged a total of \$219,520. Nearly half have joined the Charles E. Diehl Society, which is a record to date. The average Trustee gift is \$5,629.

The 36 current and former Trustees were asked to dig deep, and to make their pledge now to carry the campaign across the goal before the next meeting of the Board of Trustees.

Mr. Thomas thanked the ten Trustees who are making calls this year. He urged them to complete their calls by the end of this month.

10-88-21 **REPORT OF THE COMMITTEE ON ENROLLMENT** - Dr. C. Stratton Hill, Jr., Chair. (Exhibit E, pp. 16 & 17)

The committee report was received.

10-88-22 **REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM** - Mr. R. Lee Jenkins, Chair. (Exhibit F, pp. 18 & 19)

The committee report was received.

10-88-23 **REPORT OF THE COMMITTEE ON FINANCE** - Mr. S. Herbert Rhea, Chair.
(Exhibit G, pp. 20-36)

The committee report was received.

10-88-24 The Board approved the motion that the Rhodes College By-laws be amended to make the Investment Committee a standing committee of the Board and therefore report directly to the Board.

10-88-25 The Board approved the motion that the Literary Arts Festival be granted permission to raise \$3000 from local businesses and that the Development office supply them with a listing of businesses they can solicit.

10-88-26 **REPORT OF THE COMMITTEE ON STUDENTS AND CAMPUS LIFE** - Mr. Kenneth F. Clark, Jr., Chair. (Exhibit H, pp. 37 & 38)

The committee report was received.

10-88-27 Degrees conferred on May 7, 1988 and August 15, 1988. (Exhibit J, pp. 39-45)
(See action of Board 79-4-12)

10-88-28 The Board went into executive session at 10:15.

Kenneth F. Clark, Secretary

BOARD OF TRUSTEES COMMITTEES FOR 1988-89

<u>Board Dir. & Leadership</u>		<u>Faculty Member</u>	<u>Student Member</u>	<u>Staff(Non-Voting)</u>
*Henry Goodrich, Chr. *Winton M. Blount Neville F. Bryan *Charles P. Cobb *W. Neely Mallory	L. Palmer Brown Robert D. McCallum Alvin Wunderlich, Jr.	Yerger Clifton		Loyd C. Templeton, Jr. Helen W. Norman
<u>Buildings & Grounds</u>				
*Nancy H. Fulmer, Chr. Edgar H. Bailey Harry J. Phillips, Sr. Spence L. Wilson S. Ray Zbinden	Mertie Buckman Edward Jappe Lorna A. Reimers	#Terry W. Hill	#Mark Davis West	E. Dudley Howe
<u>Development</u>				
*Robert H. Buckman, Chr. Jack A. Belz Robert F. Fogelman James H. Prentiss James A. Thomas III	Thomas F. Frist, Sr. Margaret R. Hyde P.K. Seidman	Robert Entzminger	Kara Anne Babin	Donald J. Lineback Robert C. Eckert
<u>Enrollment</u>				
*C. Stratton Hill, Jr., Chr. W.L. Davis Ruthie J. Frierson Vicki G. Roman William F. Winter	Snowden Boyle John M. McMillan William C. Rasberry	David Jeter	#Jenna E. Adams	David J. Wottle Sally Thomason
<u>Fac. & Educ. Program</u>				
*R. Lee Jenkins, Chr. Dunbar Abston, Jr. William H. Bryce, Jr. John H. Crabtree, Jr. *Frank M. Mitchener, Jr. *Joseph Orgill III	Paul T. Jones Harold F. Ohlendorf John W. Wade	#Marsha D. Walton	Russell Tift Porter	Harmon C. Dunathan Robert R. Llewellyn
<u>Finance</u>				
*S. Herbert Rhea, Chr. Bruce E. Campbell, Jr. Nancy Huggins Michael McDonnell Ray U. Tanner	Thomas B. Davis Morrie A. Moss John B. Ricker, Jr.	John M. Planchon	#Eileen F. Ruffin	J. Allen Boone N. P. McWhirter
<u>Students & Campus Life</u>				
*Kenneth F. Clark, Jr., Chr. John Richard de Witt Joseph Roberts, Jr. Ronald Terry Synod of Sun Representative	E.A. Alburty Emily Alburty Jeannette Spann	#F. Michael McLain	Keiko Cecilia Ishida	Thomas C. Shandley Ronald J. Kovach
<u>Audit</u>				
L. Palmer Brown, Chr. Edgar A. Bailey Robert F. Fogelman	P.K. Seidman Spence L. Wilson	Rebecca Sue Legge		N. P. McWhirter
*Winton M. Blount, <u>ex officio</u> , all committees				
*James H. Daughdrill, Jr., <u>ex officio</u> , all committees				
*Thomas R. Kepple, Jr., <u>ex officio</u> , all committees				
*Executive Committee Member				
#Elected by Faculty or Students Oct. Bd. 4				

REPORT OF COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - October 20, 1988

Mr. Charles Cobb served as Acting Chair, in Mr. Goodrich's absence.

Members present: Mr. Winton Blount, Ms. Neville Bryan, Mr. Charles Cobb, and Mr. Alvin Wunderlich. Staff members: President Daughdrill, Mr. Loyd Templeton, and Mrs. Helen Norman. Present by invitation: Dr. Harold Lyons, Mrs. Josephine Hall.

Absent members: Chair Henry Goodrich, Mr. Neely Mallory, Dr. Palmer Brown, Dr. Robert McCallum, Prof. Yerger Clifton.

The Committee recommended that the Board approve the listing of nominees for Honorary Degrees as presented by Mr. Cobb; that four degrees be given at Commencement, and possibly one or two during the year, and that President Daughdrill be authorized to issue the invitations to the honorees. The Board was reminded that the listing should be kept confidential until the official announcement is made by the College in the spring.

The Committee recommended that the Board approve that the following Board members be nominated to the Synod of Living Waters for re-election to Rhodes Board of Trustees, Class of 1992: Mr. William H. Bryce, Jr., Dr. John Richard de Witt, Mr. Lee Jenkins and Mr. S. Herbert Rhea.

President Daughdrill stated that a meeting is scheduled for November 15 to review the Covenant between the Synod of Living Waters and Rhodes. Two representatives from the Division for Synod Ministries, Trustee Ray Tanner, and two Administrative Staff will meet for the interview session.

President Daughdrill stated that the Synod of Sun is meeting on November 3, and that we should know soon thereafter whether or not Rhodes is to continue as an institution of that Synod.

The Committee recommended to the Board for approval the 14th Draft of the Faculty Policies and Procedures, with the understanding that other revisions, as recommended by the College attorney and consultant, be made and submitted to the Board as soon as possible.

The Committee recommended to the Board for approval the following dates for the 1989-90 Board meeting:

October 19 & 20, 1989; January 18, 1990; April 19 & 20, 1990

There being no further business to come before the meeting, the committee adjourned to the Reception for Trustees and Spouses hosted by PAN/IFA in the SAE House.

REPORT OF THE COMMITTEE ON BUILDINGS & GROUNDS - October 20, 1988

The meeting was called to order at 2:05 p.m. by Mrs. Nancy Fulmer, Chair. Those in attendance were:

Nancy H. Fulmer, Chair
Spence L. Wilson
Mertie Buckman
Terry W. Hill

Harry J. Phillips, Sr.
S. Ray Zbinden
Edward Jappe
Mark Davis West
E. Dudley Howe, ex officio

Mrs. Fulmer welcomed new Committee members and asked that all introduce themselves.

Mrs. Fulmer asked Mr. Dudley Howe to update the Committee on the Burrow Library Renovation. Mr. Howe summarized that the \$1.7 million project has been completed within budget during the last three summers. Major items included in the renovation were increased seating, electronic compact shelving, central air conditioning, major electrical and heating upgrades, architectural changes to make the building user-friendly, carpet and other aesthetic improvements.

Mrs. Fulmer asked Mr. Howe to explain the recommended changes in the method of selecting an architect. Mr. Howe stated that due to the complexity of our projects, the selection of architects under the present system is cumbersome and we are not always assured of employing an architect in total harmony with our needs. After considerable discussion the following resolution was made by Mr. Spence Wilson:

Due to the special nature of Collegiate Gothic Architecture and the importance of its continuity on Rhodes' campus, the present method of selecting architectural services has proven unwieldy.

Therefore, we recommend that the requirements of April 23, 1987, for such selection be rescinded.

In the future, the College Administration shall recommend to the Committee on Buildings and Grounds an architect for each new project. The Committee shall consider such recommendation, make its decision, and will make a recommendation to the Board of Trustees for ratification.

When a project does not involve exterior design elements and the estimated cost does not exceed \$500,000, the Dean of Administrative Services, the Provost, and the President may proceed with the selection of an architect based on the requirements of the project, and periodically shall report their selections to the Committee.

The resolution was seconded by Mrs. Mertie Buckman.

VOTE: Unanimously approved.

Mrs. Fulmer asked Mr. Howe for a review of summer projects.

Mr. Howe reported the following:

The north wing of Moore Moore Infirmary was converted into an eight student residence. Five beds in the south wing of the Infirmary were retained for infirmary use. The areas have been divided by a permanent wall. Separate entrances are provided.

Trezevant Residence Hall received extensive improvements during summer '88 to eliminate the problem of exposed asbestos on ceilings, and to upgrade existing facilities. All ceilings were encapsulated, interior was painted, new lighting installed throughout, and new carpeting installed in corridors.

Briggs Student Center East Lounge was converted to a comfortable student lounge with a large screen television and cablevision.

The lounge area of Glassell has been enclosed with permanent walls, carpeted, equipped with a console television and is now a quiet, heavily used social area.

Stewart Social Room has been painted, carpeted, equipped with a console television and will receive additional furnishings during the year.

For the past few years we have had a shortage of student mail boxes. With a revision of the Student Post Office floor plans and the installation of new surplus government postal boxes, we now have boxes for all students and student organizations.

Recently we have experienced a shortage of Student Laundry Facilities. In cooperation with the laundry equipment vendor we determined where additional washers/dryers were needed and which equipment needed to be replaced. Our students now enjoy improved facilities without unreasonable delays.

The former Pi Kappa Alpha Headquarters building is now occupied by Special Studies. Considerable clean up, fix up, and paint up were completed in preparation for Special Studies. Acquisition of furnishings from numerous sources completed the interior work. Roof repairs, painting and improved exterior lighting were also included. Some Faculty offices have been relocated to the Special Studies Building.

The Clough areas vacated by Special Studies have been converted into five highly desirable Faculty offices.

As the first part of a program to improve Hardie Auditorium, air conditioning has been installed.

Most of the above projects have been completed in conjunction with President Daughdrill's request to address the Catalog of Student Concerns.

Mrs. Fulmer asked for a report on future projects.

Mr. Howe said that President Daughdrill requested we locate and recommend a suitable area for student activities. Tuthill will house student activity office spaces, an office for the Director of Student Activities, a meeting space for the Black Student Association, and a large multi-purpose room suitable for numerous activities. This work is tentatively scheduled to be completed during January and February '89.

Hardie Auditorium, antiquated, but in high demand as it is one of the few large auditorium/meeting areas on campus. It has been determined flexible seating and a permanent stage structure will allow the area to be utilized for many functions such as Rhodes Singers rehearsals, receptions, lectures, and musical presentations. Work is scheduled to proceed December '88 with completion by January 15, 1989.

Stewart and University Residence Halls complex is an area of major concern. Both are in need of improvements, major mechanical renovations, room improvements, new toilet/shower facilities and building alterations. Mr. Howe explained this project is now number one on our list of priorities, and also is scheduled for major renovation during the summer of 1989. The Committee requested an update of progress at the January meeting.

There being no further business the meeting was adjourned at 4:15 p.m.

REPORT OF THE COMMITTEE ON DEVELOPMENT - October 20, 1988

Chair Robert H. Buckman called the meeting to order at 2:15 p.m.

Those members present were: Kara Anne Babin '89, Jack A. Belz, Robert H. Buckman, Chair, Robert C. Eckert, Robert Entzminger, Robert F. Fogelman, Margaret R. Hyde '34, Donald J. Lineback, James H. Prentiss, James A. Thomas III '62.

Miss Hyde presented the recommendations of the Subcommittee on Development concerning Endowment and Gift Club Policies. All parts were approved unanimously, and I recommend them for your approval

NAMED ENDOWMENTS

(To be implemented upon approval of the Board)

The Committee on Development recommends the following policy concerning endowed funds:

A. ENDOWED FUNDS FOR FACULTY

Endowments for Faculty support will be sought in the following categories:

	<u>MINIMUM FUNDING REQUIRED</u>	<u>COMMENT</u>
DISTINGUISHED PROFESSORSHIPS	1,500,000	These appointments in key areas of the curriculum will bring to Rhodes faculty who are outstanding scholars, able teachers and faculty leaders.
PROFESSORSHIPS	1,000,000	These appointments will bring accomplished scholars and teachers to Rhodes, adding strength to important areas of the curriculum.
VISITING PROFESSORSHIPS	750,000	Visiting Professorships will bring to Rhodes outstanding teacher-scholars from other institutions for a semester. Visiting faculty can have an important effect through the example of their courses, their constructive criticism of a department's curriculum, and the view they give of other institutions.
FACULTY FELLOWSHIPS	500,000	Faculty Fellowships will give extra support to younger faculty members with extraordinary promise as teacher-scholars. Faculty Fellows may teach less than full-time; these positions may be held up to 3 years.
FACULTY DEVELOPMENT FUNDS	250,000	Faculty should have access to funds for support of their professional activities. These range from travel funds for professional meetings, to funds for student assistants in summer projects.

The College will work with donors to identify areas that combine the donor's interest and the College's need. A special account in the permanent Rhodes endowment will be created upon receipt of the gift into the endowment. The position will be named and the professor appointed when the full amount has been received into the endowment.

Each endowed professorship will support a faculty position within a total faculty size defined by the 12:1 student-faculty ratio. Some positions will be filled by appointing a new senior-level professor from outside the institution, others may be filled by current faculty as a means of recognizing their excellence and keeping them at Rhodes. (NOTE: Discussion took place concerning donors who wish to create new positions not within the 12:1 ratio. It was felt that in these cases the matter would be brought to the full Board for its decision.)

B. OTHER ENDOWED FUNDS

The Committee on Development recommends the following minimum requirements for other endowed funds:

Endowed Student Scholarship	50,000
Endowed Student Research Fund	25,000
Endowed Library Collection	10,000

A donor may create an endowed scholarship, student research fund, or collection at a lower amount if there is a commitment by the donor to build to the minimum.

C. ENDOWMENT CHALLENGE PROGRAM

To draw attention to the need for Faculty endowments for current positions and for Faculty development funds and to encourage the alumni and friends of Rhodes to support them, the Committee proposes the following challenge program, toward which the College will apply up to \$5 million of its unrestricted endowment:

ENDOWED FUND	DONOR CONTRIBUTION	RHODES' MATCHING AMOUNT	TOTAL
Distinguished Professorship	750,000	750,000	1,500,000
Professorship	500,000	500,000	1,000,000
Visiting Professorship	375,000	375,000	750,000
Faculty Fellowship	250,000	250,000	500,000
Faculty Development Fund	125,000	125,000	250,000

Finally, the Committee recommends that the administration of the College develop a recognition program for donors of endowed funds commensurate with their value to the institution.

GIFT SOCIETIES

(Changes are to be implemented by 1990.)

The Committee on Development recommends the following:

- 1) Rhodes should continue encouraging membership in the Charles E. Diehl Society. The Charles E. Diehl Society should have the goal of doubling its membership in the next 7 years.
- 2) Great care must be given to maintain the sense of intimacy between the members and the President of the College and the sense of the College's appreciation, especially at a time of increasing membership.
- 3) The gift levels within the Diehl Society should remain at current levels. (\$15,000+ Benefactor; \$10,000+ Sustainer; \$5,000+ Patron). Gifts at levels above \$15,000 will be encouraged. Donors at the top levels, along with donors of major gifts, should continue to receive special attention, as may be determined by the President.

- 4) Gifts to the endowment fund of the College should be recognized in a way appropriate to their vital importance to the College.
- 5) The gift levels within the Red & Black Society should also remain at current levels (\$1,000+ Regular; \$2,500 Senior). **The Red and Black Society should adopt a goal of doubling its membership in the next 7 years, with special attention given to alumni in the younger classes.**
- 6) **Rhodes should replace the lower-level gift clubs, the Anniversary and Tower Clubs (total of \$206,000 in 1987-88), with a Decade Club which has a Regular (\$100) and Senior (\$250) membership. The Decade Club will be available to all alumni in the first ten years after graduation.**
- 7) Personal contact between volunteers and donors must be significantly increased and target amounts suggested to prospective donors, to replace the amounts suggested by former gift clubs. The goals for the replacement amounts for fiscal year 90-91 are:

Diehl/Red & Black	1,037,000
Older alumni, under \$1,000	420,000
Decade Club	17,500
Young alumni, under \$100	26,000
All others (non-alumni under \$1,000; corps; churches; foundations)	559,500
	2,060,000

BUCKMAN HALL

Dr. Lineback gave an updated report on the Buckman Hall Challenge. The Buckman Hall Challenge has not been announced publicly because the Challenge Grant needed to complete the building has not been put together. The timetable is to announce the Challenge sometime in January, possibly at the Board meeting if that Challenge can be put together. **At this point, \$4 million is in hand toward a \$9 million project (\$7.5 to build, \$1.5 to endow). In addition we have \$1.2 million pledged and another \$1.3 million needed to build a challenge to complete the building. When the challenge is in place, we then can announce the project publicly and announce the 1-for-1 challenge to raise the final \$2.5 million.**

CONSULTANT

Also reported on by Dean Lineback was the progress of a Consultant for Development in the future. We're looking ahead at the next campaign which will be sometime in the early 1990s. Calls are being made to other colleges and universities. The best Consultant thus far has been at Pomona, but other candidates will be looked at before making a final decision. Mr. Buckman noted that a Consultant was used during the first phase of the Ten-Year Campaign and was quite helpful during that period.

HOMECOMING/REUNIONS

Mr. Eckert reported on Homecoming and Reunions in 1988. Homecoming 1988 was a success with 350 attending the events of the weekend. The Biology department sponsored a reunion for Biology majors with 150 registrants for a day-long meeting, symposia and other information on what is going on in the Biology department. Also held was an Alumni Association Meeting before the picnic and football game in the Amphitheatre with about 150 participants. Purpose was to focus attention on what is really going on at the College. Class reunion giving was recognized which is a new focus of the annual fund. David Watts '63 was the Chair of his 25th reunion with his class raising over \$30,000.

RESOLUTION

Motion was made and passed to recognize the generosity of Lee B. Wailes, Class of 1929, for his gift to name the Lee B. Wailes Court. I submit it for your approval:

That the Board of Trustees of Rhodes College express gratitude for the generosity of Lee B. Wailes, Class of 1929, through the naming of the Lee B. Wailes Court. This will be

a permanent reminder of his love for Rhodes and his belief in its tradition of excellence in education.

ALUMNI TRAVEL PROGRAM

Also reported on by Mr. Eckert was the Alumni Travel Program, proposed at the last meeting, would be better handled through the Special Studies office due to lack of time and staff in the Alumni office.

RESOLUTION

Motion was made and passed to recognize the outstanding work of the leaders of the Alumni Council Executive Board who have just completed three-year terms. I submit it for your approval:

That the Board recognize the outstanding work of the leaders of the Alumni Council Executive Board who have just completed three-year terms. The leaders are:

**Philip E. Mischke '79, President, 1987-88
W. J. Michael Cody '58, Career Counseling Committee
Mary Elizabeth Douglass Walker '41, Travel Committee**

The search for a Director of Major Gifts person has been unsuccessful as yet. The Development office is looking for an alum of the College, if possible, to coordinate the reunion giving program and market the planned giving program. Several applicants have been interviewed with no decision as yet.

RESOLUTION

Motion was made and passed to recommend the following change in the By-laws of the Charles E. Diehl Society. I submit it for your approval.

The at-large constituency of the Charles E. Diehl Society Executive Committee be changed from:

Four members of the Diehl Society

To:

An appropriate number of Diehl Society members, appointed at the discretion of the Diehl Society President.

The purpose of this change is to allow the Executive Committee to grow in proportion to the number of new members.

NEW BUSINESS

Mr. Eckert noted that the Literary Arts Festival has requested a grant from the Student Assembly. They would like approval to raise \$3,000 from local businesses and that the Development office would supply them with a listing of businesses they could solicit.

Motion was made and carried.

Also the Student Investment Group wants to raise \$2,500 and to use that money to make investments to get realistic experience of investments.

Motion did not pass. The Committee recommended that the matter be brought before the Investment Committee of the Board.

The meeting was adjourned at 3:45 p.m.

REPORT OF THE COMMITTEE ON ENROLLMENT - OCTOBER 20, 1988

The Committee on Enrollment was called to order at 2:05 p.m. by Chairman Stratton Hill with the following members in attendance: Ms. Jenna Adams, Ms. Ruthie Frierson, Dr. David Jeter, Ms. Vicki Roman, Dean Sally Thomason, and Dean Dave Wottle.

Chair Hill opened the meeting by introducing the new members of the committee and welcoming the group. He summarized some of the major topics of discussion covered in the committee last year and then asked Dean Wottle to give the admissions report.

ADMISSIONS REPORT

Dean Wottle began by addressing a change made in the College Handbook with respect to financial aid policy making at the College. Prior to this year, as stated in the College Handbook, the authority to make financial aid policies resided with the Faculty. Dean Wottle indicated that since the Admission office was ultimately responsible for enrolling the entering class but did not have the authority to make financial aid policy decisions, decisions that would most definitely impact whether or not a student would enroll at the College, that authority and responsibility in this instance were separate and needed to be brought together. Thus, a change was made in the Handbook giving the authority for making financial aid policies to the Office of Admissions and Financial Aid.

Dr. Jeter indicated that at the September Faculty meeting the Faculty passed a motion that stated the Faculty felt great concern over the change and had reservations about the advisability of splitting authority for admitting students, which the Faculty currently have the authority to do, and authority of making financial aid policy. The Faculty motion indicated that they hoped some resolution could be reached concerning the apparent conflict.

A consensus was reached in the Committee that there be a clear expectation of communication about financial aid matters between the Office of Admissions and Financial Aid and the Faculty. Chair Hill requested that Dean Wottle give to the Committee a progress report on the outcome of the policy change at the spring meeting of the Board.

Dean Wottle characterized the admission year as a silver medal performance. In virtually every category, the admission year was the second best in the history of the College, second only to last year's record setting pace. Student inquiries numbered 12,821, compared to 14,990 last year, and 1,962 applications were received compared to 2,216 last year. The acceptance rate of applicants was 63 percent compared to 55 percent last year. The entering class numbered 394, the second largest class ever.

Academically, the average freshman ranked in the top 11% of their graduating class, earned a 3.52 grade point average, had an 1182 composite score on the SAT and a 27 composite score on the ACT. Seven and one-half percent of the freshman class were minorities, with six percent black student representation. Dean Wottle noted that black student enrollment on campus, currently numbering 63, is at an all-time high and that he expects the Board dictated goal of 5% black representation on campus by 1990 will be surpassed a year early.

After a discussion on the academic performance at Rhodes of students accepted from the wait-list, Chair Hill requested that Dean Wottle look at the possibility of tracking student performance during their years at Rhodes and compare that performance to their entering qualifications to see if proper admission decisions are being made.

FINANCIAL AID REPORT

The information provided by the Financial Aid Office and presented by Dean Wottle indicated that Rhodes has had a successful year in meeting the financial needs of students. Attention was called to the increase in assistance provided by merit-based scholarships and by need-based grants-in-aid. Overall, 524 students received Rhodes merit-based scholarships totaling \$2,589,698, which represents an increase in dollars of

8% over last year. Five hundred and seventeen students received Rhodes Grant-in-Aid funds totaling \$2,082,309, or an increase of 24% over last year's funding. Dean Wottle indicated that the main reason for the significant increase in grant-in-aid funds is due to lost Pell Grant eligibility by students due to Congressional Methodology.

Attention was also called to the large increase in the student loan programs. Concern about the level of student debt was expressed. Student debt may be our greatest challenge in the next 3-5 years. Possible changes in enrollment patterns due to treatment of student earnings prescribed by Congressional Methodology were also discussed.

SPECIAL STUDIES REPORT

In the absence of Tom Teasley, Associate Dean of Special Studies, who is primarily responsible for Summer Programs, Dean Sally Thomason reported that more than 1650 people were involved in summer programs on campus this summer and distributed a list of the 21 programs offered. Already, there is even more activity planned for the summer of 1989, with most of last year's groups and activities scheduled to return, and new conferences contracted with the Baptist Banner of Truth, the Baptist Brotherhood, the Presbyterian Synod of Living Waters, and a second week of Cheerleaders Camp.

Reporting on Fall activities, Dean Thomason said that the maximum enrollment of twenty-two in the Institute for Executive Leadership had been met. It is an outstanding class with a good cross section of participants from companies such as Buckman Labs, International Paper, Malone and Hyde, Champion Awards, Clark and Clark Realtors, Federal Express, and Buckeye Cellulose, several self employed business people, participants from the Memphis Fire and Police Departments, and one from Rhodes administration. There are 11 participants in this fall's offering in continuing legal education "Practicing Law in the 1990's" which is a six session seminar on legal professionalism. The seminar will be offered again in the winter and spring of next year.

295 people are registered in this fall's continuing education courses; the most popular offering being the Meeman Center's version of the Search for Values in the Light of Western History and Religion with 68 participants.

Prior to the Committee meeting, Dean Thomason took everyone on a tour of the new building. The public space includes one lecture room that will hold up to 80, two seminar rooms for 22-25, one classroom for 15, a library-reception area, and a dining room which can be used as a meeting room for 10. Other space is used for Special Studies offices and part-time faculty. Special Studies classes are still being held in Clough Hall as well as the new building. This Spring when the final details of the move and renovation have been completed, there are plans to offer the space with support services to businesses and professional firms for executive training meetings.

Dean Thomason reported that there were thirteen first-year students enrolled in the Adult Degree Program and four in their second year this fall. Four men and nine women, of which nine are white (one from France) and four black.

Dean Thomason reviewed the new Special Studies Agreement that was formulated this summer which stipulates how income is to be credited, and expenses and overhead calculated. Special Studies is to be self supporting by FY91.

Following a brief general discussion of student attitudes on campus the meeting was adjourned at 4:30 p.m.

REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - October 20, 1988

Members Present:

Board: Mr. R. Lee Jenkins (Chair), Mr. John H. Crabtree, Mr. William H. Bryce, Mr. Joseph Orgill III, Mr. Frank M. Mitchener, Jr.

Faculty: Dr. Marsha Walton

Students: Mr. Russell Porter

Staff: Dean Harmon Dunathan, Dean Robert Llewellyn, Mrs. Margaret Handwerker

The meeting was called to order by the Chair, Mr. Jenkins.

Mr. Jenkins recognized Dean Llewellyn who distributed three reports which detailed the status of the Faculty: the FTE Faculty profile, a report on the Faculty and a salary report. (These reports are filed with the original Board minutes.) Dean Llewellyn explained each report specifically calling attention to the last page of the report on the Faculty which notes the tenure percentages: 57.1% for tenured Faculty in tenurable positions and 46.2% for tenured faculty in continuing and part-time FTE faculty appointments both of which are well within the Board guidelines.

Once again the number of part-time appointments was questioned, and it was stated that the number of part-time appointments was high in part due to late year resignations and the substitution of part-time persons for these positions. This is being addressed, however, through the creation of full-time positions which will allow for the reduction in part-time appointments.

The Faculty salary report indicated and the committee recognized the improvement in salary, particularly at the assistant professor level. The Committee wishes to express its appreciation to the Board and Administration who recognized the Committee's recommendation concerning salaries. The Committee urges the Board and Administration to continue these actions to meet the goals of excellence.

Dean Dunathan reported on the status of hiring for 1989-90. He noted that the College will have 10 - 12 positions to be filled, the majority of which will be replacement positions but adding that a tenurable position in Psychology has been approved and a position in Religious Studies has been converted from annually renewable to tenurable.

Professor John Olsen, Chair of the Biology Department, distributed a report on the status of the Biology Department and gave an excellent presentation citing many positive happenings in part due to the Department's connection with St. Jude, the awarding of a \$700,000 grant from the Howard Hughes Medical Institute and some smaller gifts from various corporations, and the creation of several classes for non-majors. Professor Olsen was particularly excited by the Biology alumni reunion which was attended by approximately 100 alumni and all 4 emeriti professors. Four lectures were given and were well attended.

Dean Dunathan distributed and explained the report on class enrollments.

Dean Dunathan noted briefly some upcoming academic events in 1988-89:

- A major seminar on CHAOS
- The Gilliland Symposium
- The Moss Lecture Series
- The evaluation of the College's Computer Science Program.

Dean Llewellyn explained that the College had just had an outside evaluator for the Computer Science program on campus and that the College would be getting his report and findings shortly. At that time, the College will decide what direction to take with this.

Mr. Jenkins asked what needed to be supplied for incoming students to help them become computer literate. It was agreed upon by the Committee that the course offered needed to be reviewed and upgraded and that some form of computer literacy be required and the means to that end offered.

Dean Dunathan mentioned that:

Rhodes in Europe is very successful and that Sewanee is considering joining Rhodes in offering this program.

Policies and Procedures has undergone a thorough examination and revision and what has resulted is a good, strong document needing only minor changes.

A special committee has been formed to study the media track in Theatre and Media Arts and to make recommendations on its outcome. A report is expected soon and more information will be forthcoming at the January Committee meeting.

At the January meeting of the Board it is likely that recommendations will be presented to restructure the SEARCH course. Preliminary discussions with the Board of the Bellingrath-Morse Foundation have been scheduled. This restructuring may come as part of a larger curriculum revision currently under study by the Faculty.

There being no further business the meeting was adjourned to the SAE fraternity house where a reception for Trustees and new faculty was being held sponsored by the Interfraternity Council and Panhellenic.

REPORT OF THE COMMITTEE ON FINANCE - OCTOBER 20, 1988

The meeting of the Committee on Finance was called to order by Mr. S. Herbert Rhea, Chair, at 2:15 on Thursday, October 20, 1988 in the Hill Board Room, Palmer Hall. Other members in attendance were: Ms. Nancy Huggins, Mr. Ray U. Tanner, Professor John Planchon, Ms. Eileen Ruffin, Dean J. Allen Boone, and Mr. N. P. McWhirter.

Mr. Rhea welcomed the newly appointed members and explained the duties of this Committee.

The first topic of business was a discussion of the report of the Capital Financing Committee (attachment #1 filed with original minutes in President's office). Mr. Rhea explained that this special committee had reviewed the Plan for Excellence, current long term debt, housing demands, and capital financing alternatives in reaching certain recommendations for the future. As he pointed out, the benefit of this study was that now all participants in the decision making process can utilize "the same financial picture" of the College and were on common ground in determining the financial priorities for the future growth at Rhodes. The immediate need, as pointed out in the report, is for a refinancing of the 1984 variable rate bond issue and renegotiation of the letter of credit covering the 1985 Bond issue now held by Manufacturers Hanover Bank. The special committee has reached this decision with the assistance of consultants from Public Financial Management, Inc., and the documents for the refinancing are being developed at this time. Mr. Rhea asked that each member of the Committee review the data in the report and comment before the January Board meeting.

The audited financial statements for the year ended June 30, 1988, were presented by Mr. Rhea. Of particular interest was the decrease in the Endowment Fund from FY 1986-87 by approximately \$2.2 million; the total assets of the College, however, increased by almost \$1.6 million due primarily to additions to the physical plant. Since the end of the fiscal year, the Endowment Fund has increased its market value by \$1.7 due to gains in the Barrow Hanley equity portfolio. (See attachment #4, Audit Committee minutes.)

Dean Boone distributed the Renovation and Replacement Allocation based on the June 30, 1988 operating results (attachment #2). Based on a year-end surplus of \$205,056, significant improvements to the physical plant were realized during the summer months. Mr. Rhea reviewed the College's philosophy of budgeting one-time capital expenditures and the process by which resources are allocated at the end of each fiscal year.

Dean Boone reviewed the current budget year-to-date (Attachment #3) commenting that while it was difficult to project on the basis of only the first quarter's experience, current income and expenditure figures look good. Financial aid expenditures were higher than expected, however, total commitments should decrease through natural attrition and the receipt of budget relieving scholarships.

Mr. McWhirter presented the report from the Investment Committee quarterly meeting held on October 11, 1988. The Barrow Hanley portfolio is up 22.7% for the nine months ended September 30, 1988 and up an additional 3% in October. The total valuation of the BHMS portfolio at September 30, 1988 was \$26,984,834 as compared to \$29,678,731 one year earlier. (See attachment #5, Investment Committee minutes.)

The endowment asset allocation, lock box inventory, and cash management report were reviewed by Mr. McWhirter. There were no comments by the committee members (Attachments #6, 7 and 8).

Mr. Rhea presented the proposed audit fee of Ernst and Whinney for the current fiscal year. The \$30,000 fee (with an agreement to contribute \$15,000 back to the Annual Fund) was moved, seconded, and approved (attachment #9).

The Audit Committee recommendation and resolution concerning endowment loans were discussed by Mr. Rhea. Mr. McWhirter was asked to convey to the Audit Committee chair, Mr. Palmer Brown, that a recommendation would be forthcoming from this Committee at the January Board meeting (attachment #4).

Mr. Rhea asked Mr. Boone and Mr. McWhirter to investigate the possibility of the Investment Committee becoming a standing Board committee due to the importance of its work. The report will be made at the January Board meeting.

There being no further business, the meeting was adjourned.

1988 RENOVATION AND REPLACEMENT ALLOCATIONS:

Early Retirement	\$34,210.73
Trezevant Renovation	65,088.61
Evergreen Lease	11,973.00
Infirmary	40,313.67
PKA Exterior	28,000.00
Telephone Cable	9,848.80
Flatbed Truck	15,621.95
	<hr/>
Total	\$205,056.76

LY	INCOME AND EXPENSE REPORT SEPTEMBER 30, 1988					Attachment #3		
	1/12 BUDGET	SEPTEMBER ACTUAL	3/12(25.0%) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1988-89 ACTUAL/ BUDGET	1987-88 ACTUAL/ BUDGET
INCOME:								
TUITION & FEES	61,454.58	4,957,967.06	3,184,363.75	8,710,332.58	273.53%	12,737,455.00	68.38%	57.19%
SPECIAL STUDIES	35,837.50	38,007.00	107,512.50	95,065.30	88.42%	430,050.00	22.10%	23.05%
INTEREST & OTHER	53,991.00	91,355.74	161,973.00	219,812.06	135.70%	647,892.00	33.92%	16.71%
ENDOWMENT INCOME	278,754.50	110,444.55	836,263.50	245,113.86	29.31%	3,345,054.00	7.32%	2.12%
ANNUAL SUPPORT PROGRAM	158,537.67	84,938.64	475,613.00	203,835.48	42.85%	1,902,452.00	10.71%	10.27%
TOTAL INCOME BUDGET	588,575.25	5,282,712.99	4,765,725.75	9,474,159.28	198.79%	19,062,903.00	49.69%	39.70%
AUXILIARY ENTERPRISES	395,862.17	580,232.34	1,187,586.50	3,296,396.89	277.57%	4,750,346.00	69.39%	68.43%
STUDENT AID	10,397.00	0.00	31,191.00	0.00	0.00%	124,764.00	0.00%	0.00%
TOTAL INCOME BUDGET	994,834.42	5,862,945.33	5,984,503.25	12,770,556.17	213.39%	23,938,013.00	53.34%	45.46%
EXPENSE:								
INSTRUCTION & RESEARCH	550,363.82	739,796.41	1,651,091.45	1,151,809.03	69.76%	6,604,365.78	17.44%	12.84%
ATHLETICS	62,549.44	83,415.30	187,648.32	206,963.73	110.29%	750,593.27	27.57%	27.24%
LIBRARY	55,003.78	52,759.95	165,011.34	229,411.54	139.02%	660,045.35	34.75%	34.39%
STUDENT SERVICES	123,212.82	157,024.41	369,638.47	343,428.26	92.90%	1,478,553.86	23.22%	24.33%
PLANT OPER & MAINT	173,563.85	203,686.67	520,691.55	514,279.07	98.76%	2,082,766.20	24.69%	25.66%
GENERAL ADMINISTRATION	298,179.16	350,251.35	894,537.49	894,640.37	100.01%	3,578,149.95	25.00%	41.23%
TOTAL EXPENSE BUDGET	1,262,872.87	1,586,934.09	3,788,618.62	3,340,532.00	88.17%	15,154,474.41	22.04%	23.28%
AUXILIARY ENTERPRISES	235,254.28	206,697.23	705,762.83	653,562.44	92.60%	2,823,051.30	23.15%	23.68%
SPECIAL STUDIES	42,100.61	32,327.93	126,301.82	105,675.68	83.66%	505,207.29	20.91%	23.49%
STUDENT AID	385,614.75	4,663,362.00	1,156,844.25	4,717,205.11	407.76%	4,627,377.00	101.94%	75.74%
TOTAL EXPENSE BUDGET	1,925,842.51	6,489,321.25	5,777,527.52	8,816,975.23	152.60%	23,110,110.00	38.15%	33.97%
EXCESS OF INCOME / EXPENSE		-626,375.92		3,953,580.94				
BUDG CORR CONTINGENCY	9,797.17	1,188.75	29,391.50	1,275.15	4.33%	117,566.00	1.08%	2.51%
RENOVATION & REPLACENT	59,194.75	22,697.00	177,584.25	22,697.00	12.78%	710,337.00	3.19%	0.00%
TOTAL EXPENSE BUDGET	1,994,834.43	6,513,207.00	5,984,503.27	8,840,947.38	147.73%	23,938,013.00	36.93%	32.66%
EXCESS OF INCOME / EXPENSE		-650,261.67		3,929,608.79				

Attachment #4

The Audit Committee met in the Hill Board Room at 10AM on Friday, October 14, 1988. Those members of the committee present included Chairman Palmer Brown, Mr. Edgar Bailey, Dean J. Allen Boone, and Mr. N.P. McWhirter. Mr. Bill Drummond and Ms. Jeannie Jernigan represented Ernst and Whinney in presenting the audit report.

The meeting was convened by Chairman Palmer Brown.

The first item of discussion was the presentation by Bill Drummond of the preliminary draft of the audited financial statements for the year ended June 30, 1988. Mr. Drummond noted that the college continues to receive an "unqualified" opinion and that the major change in financial position from the previous year was reflected in the fund balance of the Endowment. This reduction in Endowment assets is directly attributable to the loss in market value on October 19, 1987 and resulted in a net decrease of \$2,245,000 after additions to principal, earnings, and transfer to the current operating budget.

With regard to Endowment recovery, it was pointed out by Mr. McWhirter that Barrow, Hanley, Mewhinney, and Strauss has had extremely good performance during the first nine months of 1988 and our portfolio is up 25.7% for that period, which will bring Rhodes very close to the pre-October 19 market value of equity holdings. Total assets of the college, rose to \$121,514,470 from \$119,933,308 due in large part to the additions in physical plant.

In the section noting income and expenses for FY 1987-88, Mr. Drummond pointed out that the college had recorded additional liabilities of approximately \$339,000 in Life Income annuity agreements which resulted in a more accurate reflection of the Rhodes asset base.

The committee noted that the college remains on stable financial footing and the report was accepted as drafted.

The next topic of discussion concerned restrictions upon Endowment Funds for lending purposes. Mr. Brown stated that he continued to have concerns about the practice of loaning amounts from the Endowment Fund to other funds. After discussion by the committee on this matter, a motion was made to send a resolution to the Finance Committee stating this concern and urging the drafting of a policy concerning such loans. The motion was seconded and passed unanimously. The wording of the adopted resolution is as follows:

Our auditors have suggested, and the Audit Committee concurs, that the loans to the College from the principal of the Endowment Fund might be questioned in the absence of a policy on the matter. Therefore, we recommend to the Finance Committee that the Board be requested to issue a statement of policy in this regard.

Mr. McWhirter will communicate this matter to Mr. Herbert Rhea, Chairman of the Committee on Finance.

Mr. Brown then requested Mr. Drummond to review the management letter on audit findings with the committee members. Mr. Drummond noted that this was a short management letter due to the implementation of additional internal controls during the past year. No material weaknesses in the accounting system were noted.

Ernst and Whinney presented their proposal for audit fee for the current fiscal year. Their proposal of \$30,000 was accepted; it should be additionally noted that the firm pledges and contributes one-half of their fee to the Annual Fund.

There being no further business, the meeting was adjourned.

The quarterly meeting of the Committee on Investments was held on Tuesday, October 11, 1988, in the Hill Board Room of Palmer Hall. Mr. Bruce Campbell could not attend, therefore Mr. James Thomas chaired the meeting at his request.

Mr. Thomas called the meeting to order at 10:00 am. Those in attendance were: Mr. Michael McDonnell, Dr. Ralph C. Hon, Dr. Robert D. McCallum, Dean J. Allen Boone and Mr. N.P. McWhirter. Ms. June Debatin represented Debatin Associates; Mr. Michael Mewhinney and Mr. John Strauss presented the Barrow Hanley quarterly performance.

Mr. Mewhinney reported that there had been very little change in the composition of the portfolio, with two new positions, Middle South Utilities and Coca-Cola being added to the portfolio. For the nine months ended September 30, 1988, the Rhodes portfolio is up 22.7% compared with 12.9% for the S. and P. 500. At the date of the meeting, with a surge in the equity market, the portfolio was up an additional 3% to 25.7% for 1988.

Mr. Mewhinney and Mr. Strauss also noted that when looking at EPS growth and profitability, those items were at their highest peak ever for the Rhodes equity portfolio. Money center banks have performed well in 1988, up 58.6% for the year. Reflecting on the October 19 experience; Mr. Mewhinney stated: "The worst decision in 1987 was buying the money center banks and the best decision was holding on to them."

June Debatin provided a brief report containing preliminary total fund performance. It was noted that the meeting date was too early to allow a full report.

It was pointed out that the pledged account is now valued \$1.5 million in excess of the required minimum amount. It was agreed that there was little value in transferring funds to the unpledged portfolio since there was no real difference in the returns earned by each account.

It was proposed that the question with regard to South Africa investments was, in reality, a policy question which could more appropriately be addressed by the Committee on Board Directions and Leadership. A motion was made to refer the issue to this committee; it was duly seconded and passed unanimously. Mr. McWhirter will see that the chairman of the Committee on Board Directions and Leadership is informed of this action.

There being no further business, the meeting was adjourned.

ANALYSIS OF ENDOWMENT ASSETS
RHODES COLLEGE
JUNE 30, 1988

	TOTAL VALUE	CASH AND SHORT TERM INVESTMENTS	NOTES RECEIVABLE	INCOME PRODUCING REAL ESTATE	NON-INCOME PRODUCING REAL ESTATE	STOCKS	GOVERNMENT NOTES & BONDS	CORPORATE NOTES & BONDS	OTHER
Assets Managed Internally: -----									
Rhodes Fund Shares	2,891,960	2,891,960							
Investment Advisor	25,345,869	650,519				24,695,350			
Accrued Int. Receivable	120,105	120,105							
Investments Held by Rhodes	2,152,429					1,173,741	490,424	120,819	367,445
Zero Coupon Bonds	193,289						193,289		
Guaranteed Student Loans	49,742	690	49,052						
Notes Receivable	57,226		57,226						
Peres Trust	135,281	51,104				84,177			
Parkway House	1,302,368			1,302,368					
Real Estate	1,728,588			773,508	955,080				
Note Receivable - PiKA	1,503,982		1,503,982						
Due From Other Funds	881,581	881,581							
TOTAL:	36,362,420	4,595,959	1,610,260	2,075,876	955,080	25,953,268	683,713	120,819	367,445
Percent of Total	100.00%	12.64%	4.43%	5.71%	2.63%	71.37%	1.88%	0.33%	1.01%
Assets Held in Trust:									
Plough Foundation	2,147,089	421,770					1,725,319		
Bellingrath Foundation	26,924,280	1,599,958	17,186			7,615,293	10,243,337	7,448,506	
Rozier Trust	581,153	186,270				305,588	189,295		
Gooch Trust	477,201	6,170				248,043	222,988		
E.H. Little Trust	736,046	11,230				587,544	118,922	18,350	
Banta Trust	210,906	1,336			71,520	88,047	44,636	5,367	
C.P.J. Mooney Trust	7,246	121					7,125		
A.L. Aydelott	5,909	5,909							
TOTAL:	31,089,830	2,232,764	17,186	0	71,520	8,744,515	12,551,622	7,472,223	0
Percent of Total	100.00%	7.18%	0.06%	0.00%	0.23%	28.13%	40.37%	24.03%	0.00%
TOTAL ASSETS:	67,452,250	6,828,723	1,627,446	2,075,876	1,026,600	34,697,783	13,235,335	7,593,042	367,445
Percent of Total	100.00%	10.12%	2.41%	3.08%	1.52%	51.44%	19.62%	11.26%	0.54%

RECAP OF ENDOWMENT ASSETS:

Cash	6,828,723
Notes Receivable	1,627,446
Real Estate	3,102,476
Stocks	34,697,783
Bonds	20,828,377
Other	367,445
Total Endowment Assets	67,452,250

ANALYSIS OF LOCKBOX AT 6/30/88

Name	Stock/Bond	Certificate Number	Shares/Par	Maturity Date	Account Booked	Fund Balance	Unrestricted	Restricted	Endowment	Life Income	Renewal & Replacement
STOCKS:											
American Ecology Corporation	Common Stock	SF75084	160		5-1540-062					2,040.00	
Buckman Laboratories	Common Stock	616	1,020		1-1250	1-4601	17,952.00				
Buckman Laboratories	Common Stock	616	18980		4-1250	4-3871			334,048.00		
Buckman Laboratories	Common Stock	614	20400		7-1305						359,040.00
Buckman Laboratories	Common Stock	615	204,000		7-1305						3,590,400.00
Buckman Laboratories	Common Stock	613	1020		1-1250	1-4601	17,952.00				
Buckman Laboratories	Common Stock	610	8,000		4-1150	4-3871			140,600.00		
Buckman Laboratories	Common Stock	611	12,800		4-1150	4-3870			225,280.00		
Buckman Laboratories	Common Stock	612	12,224		4-1150	4-3871			215,142.40		
Buckman Laboratories	Common Stock	612	1776		1-1250	1-4601	31,257.60				
Buckman Laboratories	Common Stock	617	1180		1-1250	1-4601	20,768.00				
Buckman Laboratories	Common Stock	699	14,200		4-1150	4-3872			249,920.00		
Buckman Laboratories	Common Stock	700	1,420		1-1250	1-4601	24,992.00				
Commercial National Corp.	Common Stock	A1842	40		1-1250		920.00				
Commercial National Corp.	Common Stock	A3537	20		1-1250		460.00				
Southwide Inc.	Common Stock	604	100		4-1150						
Southwide Inc.	Common Stock	605	100		4-1150						
Southwide Inc.	Common Stock	606	100		4-1150						
Southwide Inc.	Common Stock	607	100		4-1150						
Southwide Inc.	Common Stock	608	100		4-1150						
Southwide Inc.	Common Stock	609	100		4-1150						
Southwide Inc.	Common Stock	610	100		4-1150						
Southwide Inc.	Common Stock	611	500		4-1150						
Southwide Inc.	Common Stock	612	1,000		4-1150						
Southwide Inc.	Common Stock	613	1,000		4-1150						
Southwide Inc.	Common Stock	496	100		4-1150						
Southwide Inc.	Common Stock	497	100		4-1150						
Southwide Inc.	Common Stock	498	100		4-1150						
Southwide Inc.	Common Stock	499	100		4-1150						
Southwide Inc.	Common Stock	500	100		4-1150						
Southwide Inc.	Common Stock	501	100		4-1150						
Southwide Inc.	Common Stock	502	100		4-1150						
Southwide Inc.	Common Stock	503	100		4-1150				1.00		
Swift Independent Packing Co.	Pref. Stock	P2766	231		5-1540-062					1,761.38	
Swift Independent Packing Co.	Pref. Stock	P3170	17		5-1540-062					129.63	
Student Loan Marketing Association	Common Stock	NB26191	600		4-1165				8,550.00		
MUTUAL FUNDS:											
National Municipal Trust	Mutual Fund	73-694M	60		5-1565-062					62,150.40	
Nuveen Tax Exempt Bond	Mutual Fund	177-4396	1068		5-1545-062					103,895.04	
Nuveen Tax Exempt Bond	Mutual Fund	329-580	700		5-1876-062					67,165.00	

ANALYSIS OF LOCKBOX AT 6/30/88

Name	Stock/Bond	Certificate Number	Shares/Par	Maturity Date	Account Booked	Fund Balance	Unrestricted	Restricted	Endowment	Life Income	Renewal & Replacement
Nuveen Tax Exempt Bond	Mutual Fund	319-627	228		5-1526-062						
Nuveen Tax Exempt Bond	Mutual Fund	319-627	136		5-1531-062					22,727.04	
Nuveen Tax Exempt Bond	Mutual Fund	319-627	136		5-1536-062					13,556.48	
										13,556.48	
Nuveen Tax Exempt Bond	Mutual Fund	314-1052	634		5-1446-062					62,613.84	
Prudential-Bache Govt Plus	Mutual Funds	KC0167569	9652		4-1150				91,114.88		
Prudential-Bache Govt Plus	Mutual Funds	KC0267700	14677		4-1150				138,550.88		
Prudential-Bache Govt Plus	Mutual Funds	KC0313572	2287		4-1150				21,589.28		
Prudential-Bache Govt Plus	Mutual Funds	KC0318482	232		4-1150				2,190.08		
Prudential-Bache Govt Plus	Mutual Funds	KC0315977	2321		4-1150				21,910.24		
Prudential-Bache Govt Plus	Mutual Funds	KC0314983	2316		4-1150				21,863.04		
Prudential-Bache Govt Plus	Mutual Funds	KC0310458	2319		4-1150				21,891.36		
Quality Tax Exempt Trust	Mutual Fund	028 04335	35		5-1565-062					33,240.55	
Vanguard Windsor II	Mutual Funds	VF0001368	9282		5-1865-062					134,204.88	
BONDS:											

Health, Ed., & Housing Fac. Bd. of Shelby Co. (Methodist)	Bond	R01645	15000	01-Aug-15	5-1540-062					15,000.00	
International Business Machines	Bond	L23353	14000	21-Nov-04	5-1540-062					14,665.00	
Mobile Oil 13.765%	Bond	R8742	95,000	15-Sep-04	4-1150				100,818.75		
North Carolina Eastern Municipal Power Agency 10.125%	Bond	R-10435	50000	01-Jan-03	5-1225-062					56,500.00	
Piedmont Municipal Power Agency 10%	Bond	5171	50000	01-Jan-04	5-1225-062					58,200.00	
Xerox 6% Conv. Sub. Deb.	Bond	RU33378	100	01-Nov-95	5-1540-062					102.87	
Xerox 6% Conv. Sub. Deb.	Bond	RU33379	100	01-Nov-95	5-1540-062					102.87	
Xerox 6% Conv. Sub. Deb.	Bond	RU33380	100	01-Nov-95	5-1540-062					102.87	
Xerox 6% Conv. Sub. Deb.	Bond	RD7593	500	01-Nov-95	5-1540-062					514.38	
Xerox 6% Conv. Sub. Deb.	Bond	RMB5158	1000	01-Nov-95	5-1540-062					1,028.75	
Litton 11.5% Sub. Note	Bond	LN689	3000	01-Jul-95	5-1540-062					3,150.00	
Litton 12.625% Sub. Deb.	Bond	LD496	3000	01-Jul-05	5-1540-062					3,330.00	
Litton Floating Rate Sub Note	Bond	LF1526	3000	01-Jul-00	5-1540-062					2,880.00	
ZERO COUPON BONDS:											

Certificate of Accrual on Treasury Securities, Series S	Bond	CALL-S26330	200,000	15-Aug-14	4-1214				17,831.03		

ANALYSIS OF LOCKBOX AT 6/30/88

Name	Stock/Bond	Certificate Number	Shares/Par	Maturity Date	Account Booked	Fund Balance	Unrestricted	Restricted	Endowment	Life Income	Renewal & Replacment
Certificate of Accrual on Treasury Securities, Series S	Bond	CPN-S110776	400000	15-Aug-09	4-1214				43,069.37		
Certificate of Accrual on Treasury Securities, Series S	Bond	CPN-S110549	300,000	15-Aug-09	4-1214				26,993.82		
Coupon Treasury Receipt	Bond	8410-24086	200040	15-Aug-08	2-1214			18,485.27			
Coupon Treasury Receipt	Bond	8419-23549	1000043.7	15-May-08	2-1214			84,146.02			
Federal National Mort. Assn.	Bond	R29857	15000	09-Oct-19	2-1214			1,144.01			
Student Loan Marketing Association Zero Coupon Note	Bond	RAB1257	100000	03-Oct-22	2-1214			5,180.63			
Student Loan Marketing Association Zero Coupon Note	Bond	RAB1258	100000	03-Oct-22	2-1214			5,180.63			
Student Loan Marketing Association Zero Coupon Note	Bond	RAB1259	100000	03-Oct-22	2-1214			5,180.63			
Student Loan Marketing Association Zero Coupon Note	Bond	RAB1260	100000	03-Oct-22	2-1214			5,180.63			
Student Loan Marketing Association Zero Coupon Note	Bond	RAB1261	100000	03-Oct-22	2-1214			5,180.63			
Tennessee Housing Development Agency	Bond	15BR-03503	55000	01-Jul-15	2-1214			3,052.12			
Tennessee Housing Development Agency	Bond	15BR-03000	35000	01-Jul-15	2-1214			1,942.26			
Treasury Growth Investment Receipt	Bond	R17339	30,000	15-Feb-04	2-1214			5,570.78			
Treasury Investment Growth Receipt	Bond	VCR480	25,000	15-May-09	2-1214			4,690.69			
Certificate of Accrual on Treasury Securities	Bond	1183695	25,000	15-May-89	7-1185						23,390.75
City Of Wilson, NC Mortgage Revenue Bond	Bond	M1108	1,000,000	01-Aug-25	2-1214			27,674.21			
OTHER:											
Community Economic Dev. Corp. 7% Reg. Debenture Note	Note	A-2	10000	01-Jul-96	4-1150				10,000.00		
Community Economic Dev. Corp. 7% Reg. Debenture Note	Note	A-3	10000	01-Jul-96	4-1150				10,000.00		

ANALYSIS OF LOCKBOX AT 6/30/88

Name	Stock/Bond	Certificate Number	Shares/Par	Maturity Date	Account Booked	Fund Balance	Unrestricted	Restricted	Endowment	Life Income	Renewal & Replacement
Industrial Bank of Israel Ltd	Shares	DD8297	1		1-1250		890.00				
Industrial Bank of Israel Ltd	Shares	DD4794	1		1-1250		890.00				
Industrial Bank of Israel Ltd	Shares	DD19785	1		1-1250		885.00				
Industrial Bank of Israel Ltd	Shares	DD23862	1		1-1250		900.00				
JEWELRY:											

Lady's anique amethyst and pearl brooch, 14 ct.					4-1166	4-3613			750.00		
Man's yellow gold ring, 14 ct with star ruby					4-1166	4-3613			350.00		
Lady's antique garnet brooch					4-1166	4-3613			75.00		
Lady's unstamped white gold diamond filigree bracelet					4-1166	4-3613			600.00		
Rectangular cut green emerald					4-1166	4-3613			10.00		
Antique initial pin, gold & diamond					4-1166	4-3613			250.00		
Lady's unstamped antique diamond ring					4-1166	4-3613			2,500.00		
Lady's antique yellow gold ring with diamond					4-1166	4-3613			750.00		
Yellow gold jade circular pendant with gold chain					4-1166	4-3613			500.00		
Man's wrist watch, platinum case					4-1166	4-3613			125.00		
Lady's white gold diamond solitaire, with diamond					4-1166	4-3613			2,000.00		
Man's tie bar with ruby					4-1166	4-3613			10.00		
Lady's yellow gold & white gold diamond brooch w nine diamonds					4-1166	4-3613			650.00		
Lady's unstamped diamond bar pin, platinum w diamonds					4-1166	4-3613			750.00		
Lady's antique bangle bracelet					4-1166	4-3613			500.00		

ANALYSIS OF LOCKBOX AT 6/30/88

Name	Stock/Bond	Certificate Number	Shares/Par	Maturity Date	Account Booked	Fund Balance	Unrestricted	Restricted	Endowment	Life Income	Renewal & Replacment
Lady's white gold bracelet platinum on filigree design					4-1166	4-3613			1,000.00		
Lady's cameo bracelet					4-1166	4-3613			250.00		
Lady's white gold & yellow gold bracelet					4-1166	4-3613			330.00		

NOT BOOKED OR VALUED:

Amcon	Common Stock	010038	37								
Amcon	Common Stock	011947	50								
Industrial Development Bank Of Israel, Ltd	Shares	D2503	1								
The First National Corp of Wynne	Common Stock	1005	100								
		200	100								
Metro Memphis Development	Common Stock	186	100								
Pledge - Shirley Payne											

TOTAL MARKET VALUE @ 6/30/86

117,866.60 172,608.51 1,712,984.13 672,617.46 3,972,830.75
 //////////////////////////////////////
 6,648,907.45

9/16/88

ANALYSIS OF ENDOWMENT ASSETS

Total Endowment Assets at June 30, 1988

\$66,571,866

- reduced by Due/To/From Balance

Less:

Real Estate & Non-Income Producing Assets
Zero Coupon Bonds
Restricted Use

1,316,105
193,289
1,665,529

Total Deductions

(3,174,923)

Total Non-Restricted Income Producing Assets

\$63,396,943

DETAILS TO DEDUCTIONS

REAL ESTATE & NON-INCOME PRODUCING REAL ESTATE

Southwide Industries Common Stock	1.00
Private Investment Consortium	350,000.00
Grimes Real Estate	208,500.00
Note Receivable - Dent Road	11,023.82
Real Estate - Cherokee Village, AR	7,000.00
Real Estate - Neely Road, Memphis	80,842.24
Real Estate - Cherokee Village, AR	4,500.00
Real Estate - Riverside Co., CA	105,000.00
Real Estate - Person Ave. at Rozelle, Memphis	86,250.00
Real Estate - Cherokee Village Condo	57,987.62
Real Estate - Southaven, MS	293,176.37
Real Estate - Holmes Road & Santa Monica, Mphs	111,823.63
	<hr/>
	1,316,104.68

ZERO COUPON BONDS	193,289.12
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RESTRICTED USE

Moss Endowment for The Visual Arts	424,542.12
George Porter Douglass Seminars	206,080.04
Clarence Day Fund Endowment	95,448.51
R.H. Buckman Speaker Series for I.S	688,792.92
Buckman Library Collection for I.S.	250,665.50
	<hr/>
	1,665,529.09

ANALYSIS OF ENDOWMENT ASSETS

Total Endowment Assets at June 30, 1987		\$68,311,197	<i>Reduced by Due To / From Balance</i>
Less:			
Real Estate & Non-Income Producing Assets	1,166,105		
Zero Coupon Bonds	176,056		
Restricted Use	1,379,104		

Total Deductions		(2,721,265)	

Total Non-Restricted Income Producing Assets		\$65,589,932	

DETAILS TO DEDUCTIONS

REAL ESTATE & NON-INCOME PRODUCING REAL ESTATE

Southwide Industries Common Stock	1.00
Private Investment Consortium	200,000.00
Grimes Real Estate	208,500.00
Note Receivable - Dent Road	11,023.82
Real Estate - Cherokee Village, AR	7,000.00
Real Estate - Neely Road, Memphis	80,842.24
Real Estate - Cherokee Village, AR	4,500.00
Real Estate - Riverside Co., CA	105,000.00
Real Estate - Person Ave. at Rozelle, Memphis	86,250.00
Real Estate - Cherokee Village Condo	57,987.62
Real Estate - Southaven, MS	293,176.37
Real Estate - Holmes Road & Santa Monica, Mphs	111,823.63

	1,166,104.68

ZERO COUPON BONDS	176,055.96
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RESTRICTED USE

Moss Endowment for The Visual Arts	440,247.63
George Porter Douglass Seminars	201,801.84
Clarence Day Fund Endowment	91,000.00
R.H. Buckman Speaker Series for I.S	529,202.52
Buckman Library Collection for I.S.	116,852.04

	1,379,104.03

MONEY MARKET PORTFOLIO AS OF 30-Sep-88

BOOK VALUE(Incl. SBA): \$7,192,117.29
 INTEREST RECEIVABLE: \$118,807.15
 PREMIUM/DISCOUNT AMORTIZATION: (\$24,828.05)
 UNAMORTIZED DISCOUNT/PREMIUM: (\$4,859.45)
 CURRENT YIELD: 7.94%
 AVERAGE LIFE: 2.52 Months

INVESTMENT	INV. CODE	ORDER NO.	FACE AMOUNT	COST	BOOK VALUE	DISCOUNT/ PREMIUM	INTEREST @ MAT/CPW	MATURITY DATE	PURCHASE DATE	NEXT CPW DATE	TODAYS DATE	COUPON RATE	BEY	CURRENT YIELD	BANK/ BROKER	SFKP CUSTODY	
REPO	1	89845	\$1,160,000.00	\$1,160,000.00	\$1,160,000.00	\$0.00	\$761.25	03-Oct-88	30-Sep-88		30-Sep-88		7.88%	\$91,350.00	NBC	NBC	
FEDERAL FARM CREDIT BANKS	3	88602	\$500,000.00	\$517,187.50	\$501,026.12	(\$17,187.50)	\$28,750.00	20-Oct-88	20-Nov-87	20-Nov-88	30-Sep-88	11.50%	7.53%	\$38,954.56	NBC	NBC	
FED FARM CREDIT BANK DISC	2	89804	\$1,000,000.00	\$979,816.11	\$979,816.11	\$0.00	\$20,183.89	07-Nov-88	05-Aug-88		30-Sep-88		8.00%	\$78,375.49	FTB	FTB	
FED FARM CREDIT DISCO	2	89810	\$1,000,000.00	\$980,666.66	\$980,666.66	\$0.00	\$19,333.34	07-Nov-88	12-Aug-88		30-Sep-88		8.27%	\$81,110.94	FTB	FTB	
SECURITY PACIFIC B.A.	2	89794	\$413,261.50	\$402,519.68	\$402,519.68	\$0.00	\$10,741.82	22-Nov-88	27-Jul-88		30-Sep-88		8.25%	\$33,226.80	UP	UP	
FIRST UNION B.A.	2	89795	\$500,000.00	\$482,021.67	\$482,021.67	\$0.00	\$17,978.33	11-Jan-89	27-Jul-88		30-Sep-88		8.10%	\$39,043.76	NBC	NBC	
CD-BEVERLY HILLS SAVINGS	2	88640	\$100,000.00	\$92,162.50	\$92,162.50	\$0.00	\$7,837.50	13-Jan-89	14-Jan-88		30-Sep-88		8.50%	\$7,833.81	FTB	FTB	
CD-PACIFIC SAVINGS BANK	2	88641	\$100,000.00	\$92,168.45	\$92,168.45	\$0.00	\$7,831.55	13-Jan-89	14-Jan-88		30-Sep-88		8.50%	\$7,834.32	FTB	FTB	
US T-NOTES	3	86103	\$50,000.00	\$50,000.00	\$50,000.00	\$0.00	\$3,656.25	15-Jan-89	28-Feb-86	15-Jan-89	30-Sep-88	14.63%	14.63%	\$7,312.50	NBC	NBC	
FEDERAL FARM CREDIT BANKS	3	88642	\$1,000,000.00	\$1,012,500.00	\$1,003,933.33	(\$12,500.00)	\$43,750.00	23-Jan-89	14-Jan-88	23-Jan-89	30-Sep-88		8.75%	\$75,499.70	FTB	FTB	
FED NAT MTG ASSM RES	3	88672	\$500,000.00	\$500,000.00	\$500,000.00	\$0.00	\$17,085.42	14-Feb-89	23-Feb-88	14-Aug-88	30-Sep-88		6.95%	\$34,750.00	UP	UP	
FED FARM CREDIT BANK DISC	2	89803	\$1,000,000.00	\$947,902.77	\$947,902.77	\$0.00	\$52,097.23	04-Apr-89	05-Aug-88		30-Sep-88		8.21%	\$77,822.82	UP	UP	
					\$0.00	\$0.00	\$0.00	01-Dec-85	01-Dec-85		30-Sep-88		0.00%	\$0.00			

			\$7,323,261.50	\$7,216,945.34	\$7,192,117.29	(\$29,687.50)									\$573,114.69		

COMPARATIVE RATES:
 90 DAY T-BILL 7.25%
 90 DAY CD 8.25%



1400 One Commerce Square
Memphis, Tennessee 38103
901/526-1000

October 13, 1988

Mr. Mac McWhirter
Comptroller
Rhodes College
2000 North Parkway
Memphis, Tennessee 38112

Dear Mac:

We have been requested by you to quote our proposed fee to serve as the independent accountants for Rhodes College for the 1989 fiscal year on the basis of a normal corporate account. Accordingly, we propose to conduct the examination of the College's financial statements for the year ended June 30, 1989 for \$30,000 including cash expenses. We will concurrently pledge to contribute 50% of the amount, or \$15,000, to the College upon payment of the fee. This fee is based on an examination conducted in the same manner as in prior years and assumes a comparable level of assistance from your accounting staff.

I hope that this arrangement meets with your approval. I would welcome the opportunity to discuss it further with you or members of the audit committee should you consider that desirable.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Bill'.

William C. Drummond
Partner

WCD:mhs

REPORT ON THE COMMITTEE ON STUDENTS AND CAMPUS LIFE - October 20, 1988

The Committee on Student and Campus Life was called to order by Chairman Kenneth F. Clark, Jr. at 2:15 p.m. in the Voorhies Social Room on the campus. Members in attendance were: Trustees Kenneth F. Clark, John Richard de Witt, Joseph Roberts, Jr., and Jeannette Spann; Professor F. Michael McLain; Student Keiko Ishida; Ex-Officio member Thomas C. Shandley. Present by Invitation: Laura Miller, Tina Fockler, Venita Redstrom, Hal Bray, Ann Dixon and Jodie Wright. The following members were absent: Ronald Terry, E.A. Alburty, Emily Alburty and ex-officio member Ronald J. Kovach.

Mr. Clark expressed pleasure for the opportunity to deal directly with students. He stated that the Trustees are genuinely concerned with student issues.

Dr. Shandley, Dean of Student Affairs, began the presentations with information on the renovation of Tuthill to a student organization center. He stated that this, as well as most of the issues to be discussed, was an outgrowth of the student Catalog of Concerns. Rhodes presently has over 50 student organizations with approximately 5 offices for their use. Tuthill will give some of those organizations office space. New Greek organizations will also have office space there. It will give student groups a place to hold private functions. Lastly, the Black Student Association will be moving to Tuthill, giving them more campus-wide visibility.

Ms. Miller, Director of Student Activities, presented an update on the Greek expansion process presently occurring on campus. She explained that there are six groups making presentations on campus and from those groups three will be chosen to colonize; one traditionally black fraternity, one traditionally black sorority and one traditionally white sorority. She passed out a time-line showing the dates for presentations and also listing the organizations that have been invited. Some concern was expressed that the colonization of traditionally black fraternal organizations might suggest apartheid. Ms. Miller and the students present all stated that this was not the case and that the issue had been explored. All students are aware that students may join a sorority or fraternity no matter their race, color or creed.

Mrs. Fockler, Director of Career Planning and Placement, presented information on the development of a Career Development Advisory Board. She stated that this also came about because of the Catalog of Concerns. Ms. Fockler stated three purposes for such a board: 1) to help develop a strategy for diversity in the recruiters on campus; 2) to provide an information network to the community on the values and marketability of the liberal arts graduate; and 3) to use the community to educate our students on different careers. The board will be comprised of four administrators, two Faculty, two students, two alumni, and two members of the community. November 2 is the first meeting.

Dr. Shandley reported on the recent Leadership Retreat held September 10 & 11 at Pinecrest with 55 student leaders in attendance. He stated that there was a very good exchange of ideas and information between students, Faculty and administrators present and that it is hoped that this will become an annual event. Dean Shandley also expressed his hope to establish several different types of leadership programs on campus such as an emerging leadership program for freshman and a leadership institute for high school students interested in leadership.

Dr. Shandley reported to the committee on the establishing of a Student Activity Fund. This idea came about because of concern over lack of social activities on campus. He stated that in a recent survey conducted, from the Student Affairs Office, 28 out of 30 responding schools had an activity fee. The program will take the presently allocated \$114,000 in the Student Affairs budget for student programs and turn it over to a Student Allocation Board. This Board will be an excellent educational tool offering the students opportunities to govern their own programs and the amount of money spent on those programs. An additional student activity fee will be proposed and administered along with this fund. The Student Assembly will vote next week. Guidelines will then be established and forwarded to the Board of Trustees for their approval. Ms. Dixon stated that at present the available funds are very limited and that the activity fee would be a step in the right direction.

Ms. Redstrom, Director of Intramural Programs, was introduced to the committee. She reported on her activities with intramurals since joining the staff in August. She also

reported on her responsibilities as Sports Information Director and Club Sports Advisor.

Ms. Dixon, Student Assembly President, gave her report on the activities of the Student Assembly. She began by expressing concerns of the Student Assembly. The primary concern at present is communication. The establishment of the Roundtable which meets monthly to discuss the Catalog of Concerns issues has been very helpful. She further stated that the Student Assembly was concerned over what seems to be a lack of support for the liberal arts on the Rhodes campus and a lack of support for study abroad opportunities. Ms. Dixon concluded her report by stating some positive things the Student Assembly has seen occurring at Rhodes. Work has begun on a master calendar for students; LINKS, a coalition of student organizations has been established to increase communication between organizations; alcohol awareness is being promoted through Alcohol Awareness Week; Human Sexuality Awareness Week will offer students the opportunity to explore issues of sexuality; and the Black Student Association has been successful in their endeavor to establish Martin Luther King's birthday as a holiday. In other areas, commuters have organized to establish awareness of their needs on campus and the Student Assembly has encouraged campus-wide social events to be sponsored by various clubs as joint efforts to promote community spirit.

Dean Shandley presented his report. He stated that he has several concerns among which is the issue of AIDS. He stated that he is working to find ways to get the seriousness of the message across to students through both formal education methods and peer education. He also stated that the issue of relationships is of great concern and that Human Sexuality Awareness Week, November 1-7 has been set aside to discuss issues such as date rape, pornography and issues of relationships. The next area Dean Shandley reported on was the Sexual Harassment Policy currently being revised. He stated that the new policy being drafted will clearly define the steps an individual would take should sexual harassment occur. The third issue Dean Shandley discussed was the problem of alcohol abuse. He stated that this is a very real problem and that many students come to campus seasoned drinkers and programs to deal with alcohol abuse have been initiated. The last issue Dean Shandley discussed was the freshman orientation program. He stated that we currently provide too much information in two days and that students experience information overload. He is presently working with a Faculty group to explore the option of making orientation a longer process.

Mr. Clark concluded the meeting by opening the floor for discussion of any topics of interest to committee members. Mr. Roberts addressed the concerns of Dean Shandley regarding AIDS and relationships by stating that he felt a key was the subtle influence of violence in our society. One answer could be educating students on ways of trying to develop a non-violent society in which to live.

Mr. Clark addressed the issue of communication to the students present. Both students felt that communication has improved, particularly with the Catalog of Concerns and the Roundtable. Ms. Ishida stated that she would particularly like to see more interaction with the students and the Board of Trustees. Mr. Clark stated that he felt students could more realistically interact with Faculty on an informal basis but that he was not opposed to student/Trustee interaction as long as students understood that Trustee access cannot circumvent the administration of the College.

There being no further business, the meeting was adjourned at 3:44 p.m.

DEGREES CONFERRED ON MAY 7, 1988

BACHELOR OF ARTS DEGREE

James Jordan Abbott	Pine Bluff, AR	History
Mary Jane Adams	Hopkinsville, KY	English
Jeffrey Bryan Addison	St. Louis, MO	Psychology
Eric Andrew Aft	Atlanta, GA	History
Anne-Marie Akin	Memphis, TN	Theatre and Media Arts
Vanessa Leigh Allen	Memphis, TN	History
Walter Howard Anderson	Atlanta, GA	Psychology
Lance Alworth Baker	Parsons, TN	History
*Tobi Lynn Ballard	El Dorado, AR	Economics and French
Barbara Lynn Barlow	Memphis, TN	Psychology
Kent Irvin Barnes	Chattanooga, TN	Economics
*Robert Clide Barnett	Keiser, AR	Art
Cheryl Lynn Barr	Mansfield, TN	Business Administration
Stephanie Marie Bartels	Jonesboro, AR	History
*Carol Elizabeth Barton	Tyrone, AR	History
Howard Leo Beale II	Collierville, TN	Political Science
Stephen Lamphere Beckham	Nashville, TN	International Studies
Steven La Sean Becton	Memphis, TN	Business Administration
*Olwen Anna Bedford	Little Rock, AR	Psychology
Tena Maria Bizzell	Memphis, TN	International Studies
*#Elizabeth Lynn Blake	Benton, AR	International Studies
Coramine Grimaldo Blanco	Old Hickory, TN	International Studies
Gregory Paul Blount	Savannah, TN	Political Science
Amanda Caroline Bond	Miami, FL	English
Mary Suzanne Bordelon	Thibodaux, LA	Art
Jane Elizabeth Bradford	Nashville, TN	Economics and Business Administration
*#Laura Anne Briscoe	Atlanta, GA	Religion
Michael George Bruno	Birmingham, AL	English
William Felix Bryan	Nashville, TN	History
*Mary Dinah Buchignani	Memphis, TN	International Studies
Elizabeth Ann Burghen	Memphis, TN	Psychology
Catherine Denise Burke	Nashville, TN	English
Robert Elmer Buzan, Jr.	Nashville, TN	Political Science
Jeffrey Scott Calvert	Little Rock, AR	Business Administration
James Shawn Carder	Nashville, TN	Business Administration
Suzanne Gregory Carpenter	Nashville, TN	Art
Joan Eugenia Carr	Jackson, MS	International Studies/ Spanish
James Bradford Chase	Birmingham, AL	Business Administration
Cheryl Lynn Clark	Little Rock, AR	Theatre and Media Arts
*^Frank Colden Clark, Jr.	Forrest City, AR	International Studies
Thomas Cross Coleman	Statesboro, GA	Psychology
*#Kimberly Ann Collins	Wilmington, DE	Music
David Anthony Correia	North Tonawanda, NY	Psychology
John Buckley Cox	Germantown, TN	History
*#Janet Elaine Cruse	Jackson, TN	Economics/Mathematics
	Memphis, TN	

- um laude
- * magna cum laude
- * summa cum laude
- # Phi Beta Kappa
- ^ Honors Research
- @ in absentia

*#Judith Ellen Dangler	Largo, FL	Religion
James Bradley Davis	Crossett, AR	Political Science
Edward Anthony Delgado	Tucker, GA	Psychology
*#James Theodore Denley	Memphis, TN	Religion
David Leverett Denson	Mobile, AL	Economics and Business Administration
Karolyn Blythe Donaho	Mobile, AL	Art
David Bryan DuBard	Birmingham, AL	Economics and Business Administration
Kristin Ann Dwelle	Gallatin, TN	English
Desiree Dawn Earl	Chattanooga, TN	Music
Tracy Gerald Edmundson	Elberta, AL	Physics
*Martha Evelyn Edwards	Hendersonville, TN	Business Administration
*Bryan Wall Ford	Rome, GA	Business Administration
Catherine Lee Franklin	Nashville, TN	Business Administration
Emily Annette Froom	Spanish Fort, AL	Psychology - Theatre and Media Arts
John Vernon Garrard	Jackson, TN	History
Katherine Hughes Gilliland	Memphis, TN	Theatre and Media Arts
Elizabeth Brooke Glover	Obion, TN	Economics and Business Administration
Tamara Virginia Golden	Nashville, TN	Music
Lesley Gould	Mobile, AL	Anthropology/Sociology
John Charles Gray, Jr.	Atlanta, GA	History
April Dawn Gregory	Clarksville, TN	History
Lori Katherine Guth	Memphis, TN	English
Heather Ann Habicht	Hollywood, FL	English
*Melinda Lee Hall	Nashville, TN	Psychology
Patricia Ann Hall	Maryville, TN	English
Dorothy Elizabeth Hamilton	Atlanta, GA	Art
*Carson Lewis Hampson	Little Rock, AR	Business Administration
Anne Kearney Harvey	Memphis, TN	English
Kendra Lee Hazlett	Memphis, TN	Psychology
*Ricci Ann Hellman	Kennett, MO	Anthropology/Sociology
Gretchen Lyn Helmke	Yellville, AR	Psychology
Tracy Rene Helms	Charlotte, NC	History/ International Studies
Mary Lauren Hendrix	Memphis, TN	English
Kathryn Leigh Hickey	Memphis, TN	Psychology
*^Warren Donald Hill	Vancouver, Canada	Anthropology/Sociology
Mary Margaret Hills	Atlanta, GA	History
*#Holli Jean Hodnett	Lanett, AL	Economics and Business Administration
Mikie Lynn Holder	Memphis, TN	Business Administration
Deborah Marie Holland	Atlanta, GA	Urban Studies
Thomas Lee Horton	Nashville, TN	French
James Harmon Howdeshell	Memphis, TN	Philosophy
Todd Belew Howell	Decatur, GA	Spanish
Julie Warterfield Hudgens	Union City, TN	Business Administration
Jerry Lynn Huffstickler, Jr.	Senatobia, MS	Business Administration
Stephen Bowen Humbert	Ripley, TN	Business Administration
Shirley Ann Irwin	Webster Groves, MO	International Studies
William Hunter Ivy	Memphis, TN	Business Administration
*#Hollie Ann Jacobs	Minnetonka, MN	Classics

* cum laude

** magna cum laude

*** summa cum laude

Phi Beta Kappa

^ Honors Research
in absentia

*Jennifer Lee James	Vicksburg, MS	International Studies
Charles Edwin Johnson III	Atlanta, GA	Political Science
Florence Marie Johnson	Memphis, TN	International Studies/ Political Science
Paul Colin Johnson	Little Rock, AR	History
Sandra Lynn Johnson	Memphis, TN	English
		Computer Science/ Mathematics
Sarah Daisy Jones	Knoxville, TN	Music - Theatre and Media Arts
*Eric Stephen Jurotich	Chesterfield, MO	Economics
Anne Huffington Kaiser	Memphis, TN	Theatre and Media Arts
*Mary Patricia Kelly	Germantown, TN	Business
		Administration/ Mathematics
Gordon Edward Kenney	Birmingham, AL	Psychology
Elizabeth Carol Kiely	St. Louis, MO	English
Carole Elizabeth King	St. Louis, MO	English
Scott Lucillious Kirkpatrick IV	Memphis, TN	Business Administration
*#Lucius Marion Lampton	Jackson, MS	History
Joseph William Lapsley	Princeton, NJ	History
Kellie Elizabeth Lartigue	Memphis, TN	Psychology
Steven James LePage	Ocean Springs, MS	Economics and Business Administration
***#Matthew Howard Lembke	Edmond, OK	Political Science
Christopher Michael Lewis	Franklin, TN	History
Jiu Kenneth Lock	Hughes, AR	Economics/Mathematics
Verlan Thomas Andrew Long	Maryville, TN	History
Louise Hallam Lyell	Jackson, MS	French
Leslie Suzanne Mabee	Huntsville, AL	International Studies
Donna Ann Mannina	New Orleans, LA	Political Science
Lisa Marie Marks	Hermitage, TN	Business Administration
*Patricia Ann Marshall	Margate, FL	Theatre and Media Arts
Deborah Ann Martin	Louisville, KY	Anthropology/Sociology
@Haskell Ray Matheny	Cleveland, TN	Psychology
Benjamin Caldwell Mayo	Jackson, TN	English
Stacey Kristin McClements	Knoxville, TN	Business Administration
Lesley Suzanne McClendon	Roswell, GA	English
*^Margaret Ellen McCully	Selma, AL	International Studies/ Political Science
*Gayle Annette McFarland	Decatur, GA	Anthropology/Sociology
Martha Ann McGeachy	Raleigh, NC	French
Pamela Michelle McIntosh	Nesbit, MS	English
Frances Adrienne McMillan	Livingston, AL	International Studies
Michael Grayson McMillion	Lewisburg, TN	Business Administration
Melia Lambert Miller	Memphis, TN	Psychology
Julia Deavenport Mitchener	Sumner, MS	History
*Ann Marie Moore	Memphis, TN	Art
Johnny Bernard Moore	Memphis, TN	Business Administration
Diane Lydia Morrison	Tallahassee, FL	Biology - Anthropology/Sociology
*Jeannine Mortimer	Memphis, TN	Psychology
Anna Kathleen Mosby	Memphis, TN	Spanish
*Michelle Lynn Murchison	Huntsville, AL	Business Administration

cum laude

magna cum laude

*** summa cum laude

Phi Beta Kappa

^ Honors Research

@ in absentia

Drew Everett Myers	Hendersonville, TN	Business Administration
Jefferson Matthew Myers	Webster Groves, MO	International Studies- Psychology
Katharine Lee Nelson	Louisville, KY	Biology
Jane Patrice O'Bannon	Union City, TN	Anthropology/Sociology
Alan Matthew Ostner	Little Rock, AR	English
Carol Elizabeth Oswald	Little Rock, AR	Business Administration
Norman Neil Pauley	Columbus, OH	French
Deborah Ann Payne	West Point, GA	History
*Patricia Lee Pennington	Jackson, MS	Business Administration
Florence Cavert Perry	Nashville, TN	French
Catherine Elizabeth Phister	Nashville, TN	English
Susan Marie Popovitch	Little Rock, AR	Business Administration
David Earl Porter	Memphis, TN	Economics and Business Administration
*#Donna Jean Ramsey	Warsaw, OH	Business Administration
**#Kevin Andrew Rasch	Knoxville, TN	Business Administration
Christopher Calvin Ray	McComb, MS	International Studies
*#Elizabeth Anne Ricks	Valdosta, GA	Business Administration
Reagan Sue Roper	Cape Girardeau, MO	Computer Science
Elizabeth Cheryl Rubin	Jonesboro, AR	English
Patrick Lenard Sanders	Memphis, TN	Psychology
Larry Michael Sargent	Memphis, TN	Economics and Business Administration
*Ann Elizabeth Sartwell	Corvallis, OR	Psychology
*^#James Edward Schmalz	Birmingham, AL	Political Science
*Heidi Leigh Schultz	Foley, AL	International Studies
*Leighton Arthur Shantz	Nashville, TN	Business Administration
Elizabeth Simpson	Atlanta, GA	English
*William Graham Smart III	Covington, LA	Psychology
Amanda Lucille Smith	Birmingham, AL	Psychology
Bridges Wade Smith III	Atlanta, GA	Psychology
Joanna Maureen Smith	Dyersburg, TN	Economics and Business Administration
Lisa Jeanette Smith	Calhoun, GA	Business Administration
Donald David Spence	Memphis, TN	Business Administration
William Marcus Stamps	Nashville, TN	Business Administration
**#Wilbert Donald Stansell	Nashville, TN	Psychology
Mecklyn Oregon Stockton, Jr.	Easley, SC	Economics
Martha Lynn Story	Atlanta, GA	Psychology
Cynthia Marshall Strong	Memphis, TN	Theatre and Media Arts
*#Laura Lynn Sullivan	Roanoke, VA	Political Science
Alfred Paul Taylor	Memphis, TN	Anthropology/Sociology
Deborah Jean Thissen	North Little Rock, AR	Psychology
Catherine Annetta Tipton	Jacksonville, AR	Computer Science/ Mathematics
Michael George Updegraff	Germantown, TN	History
Julianne Wagnon	Redington Beach, FL	History
*David Felicien Waguespack	Sheffield, AL	History
Stephanie Marie Ward	Covington, LA	History
	Madison, MS	Economics

* cum laude

** magna cum laude

*** summa cum laude

Phi Beta Kappa

^ Honors Research

@ in absentia

*^#Sarah Virginia Wayland

Marietta, GA

International Studies/
French
Political Science
Psychology
History
English
Economics and
Business Administration
Psychology
Psychology
Political Science
Psychology
Business Administration
Anthropology/Sociology
English
History

*Joseph Franklin Welborn III
Andrea Dawn Westmoreland
Russell Thomas Wigginton, Jr.

Memphis, TN
Little Rock, AR
Antioch, TN
Rome, GA
Knoxville, TN

*#Michelle Denise Wilkins
*Mary Jolita Willard

Andi Elizabeth Williams
JoAnne Elaine Williams

Nashville, TN
Memphis, TN
Hendersonville, TN
Quincy, FL
Lewisburg, TN
Hot Springs, AR
Columbus, GA
Nashville, TN

*#Rebecca Anne Womeldorf
Daniel Love Woodward
Leanna Hunt Wright

*#Nayuta Yamashita
Donald Chandler Young III
Kate Ransom Zeitler

um laude
* magna cum laude
* summa cum laude
Phi Beta Kappa
^ Honors Research
@ in absentia

BACHELOR OF SCIENCE

**#Allan McLain Bacon	Cartersville, GA	Physics
*Robert Clide Barnett	Keiser, AR	Mathematics
Ralph Allen Blackwood, Jr.	Memphis, TN	Biology
Christopher Stirling Brown	Mobile, AL	Chemistry
Teresa Marie Burns	Lexington, KY	Chemistry
Jonathan Clayton	Florence, AL	Biology
Thomas Moffatt Cunningham III	Clarksville, TN	Biology
Neal David Defibaugh	Creola, AL	Biology
*Mark Douglas Edge	Mt. Pleasant, SC	Chemistry
*Peter George Emanuel	Mobile, AL	Chemistry
Edgar Franklin Fincher IV	Memphis, TN	Biology
**#Andrew Fong	Hughes, AR	Chemistry
Christopher Howard Frazier	Cookeville, TN	Biology
*#Thomas Brent Graham	Nashville, TN	Biology
Valerie Lynn Gray	Bartlett, TN	Biology
Christie Ann Green	Memphis, TN	Biology
*Deborah Kay Harris	Little Rock, AR	Physics
Faramarz Fred Hidaji	Memphis, TN	Chemistry
Kevin Paul Holliman	Memphis, TN	Biology
Byron Wayne Johnson	Memphis, TN	Biology
Stephen Charles Johnson	Bartlett, TN	Chemistry
*Keith Edward Kelly	Signal Mountain, TN	Chemistry
@David Michael Kennedy	Chattanooga, TN	Psychobiology
*#Timothy Scott Kuhlman	Atlanta, GA	Biology
Daniel Richard Lane	Mobile, AL	Chemistry
*#Steve Andrew Larson	Ballwin, MO	Chemistry
Ahad Mahootchi	McKenzie, TN	Chemistry
James Michael Mangrum	Fairview, TN	Chemistry
Tom Mitchell Manning	Worthington, OH	Biology
Thomas Morton Mills	Memphis, TN	Biology
Kimberly Sue O'Harra	Tuscaloosa, AL	Biology
***#Mary Jane Park	Jackson, MS	Biology
Patrick Cornelius Rogers	Memphis, TN	Chemistry
Randall Collins Roth	Metairie, LA	Biology
Jorge Alejandro Salazar	Memphis, TN	Biology
*Myra Hilary Smith	Dallas, TX	Biology
*#Alan Richard Spies	Carriere, MS	Physics
Mark William Sprague	Little Rock, AR	Physics
Glenn Warnar Tillery	Huntsville, AL	Biology
*James Morgan Watkins	Athens, TN	Chemistry
*William Allen Wesche	Bartlett, TN	Biology

* cum laude

** magna cum laude

*** summa cum laude

Phi Beta Kappa

^ Honors Research

in absentia

CANDIDATES FOR THE BACHELOR OF ARTS

AUGUST 15, 1988

Steven Lyle Adams	Lewisburg, TN	History
James Christopher Allen	Decaturville, TN	English
Gregg Edward Cook	Blytheville, AR	Psychology
Ann Adele Hunt	Memphis, TN	Art
Richard Kent Jones	McKenzie, TN	Economics and Business Administration
Robin Loy Russell	Daphne, AL	History/ International Studies
Andrew Leif Schaffner	Jupiter, FL	Philosophy
Johnny Mitchell Suggs	Hatley, MS	Psychology
Bruce Alan Wallstedt	Palmetto, GA	Psychology

um laude

agna cum laude

*** summa cum laude

Phi Beta Kappa

^ Honors Research

@ in absentia