

**MINUTES OF BOARD OF TRUSTEES  
RHODES COLLEGE  
January 16 and 17, 1992**

**1-92-1** 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 1:00 P.M., Thursday, January 16, 1992, pursuant to written notice. The meeting was called to order by the Chair, Dr. Winton M. Blount.

Dr. Blount asked for a moment of silence in thanksgiving for the lives of Mrs. Elizabeth Douglass Walker and Mr. Morton B. Prouty who died on November 25, 1991 and October 24, 1991, respectively. (see resolutions on pgs. 8 & 9)

The meeting was opened with prayer by Mr. Ted M. Henry.

**1-92-2** The roll was called by the Secretary, Mr. Kenneth F. Clark, Jr. Members present were:

**TRUSTEES**

Dunbar Abston, '93  
Marion Adams, '93  
Robert W. Amis, '93  
John A. Austin, '94  
Edgar H. Bailey, '94  
Jack A. Belz, '93  
Winton M. Blount, '93  
Bayard Boyle, Jr., '93  
William H. Bryce, Jr., '92  
Robert H. Buckman, '94  
Bland W. Cannon, '94  
George E. Cates, '93  
Kenneth F. Clark, Jr., '92  
John H. Crabtree, Jr., '93  
W. L. Davis, '93  
Henry Goodrich, '94  
Ted M. Henry, '92  
C. Stratton Hill, Jr., '93  
W. Neely Mallory, '94  
Michael McDonnell, '93  
William J. Michaelcheck, '92  
L. Frank Moore, '92  
Harry J. Phillips, Sr., '92  
James H. Prentiss III, '93  
K.C. Ptomey, Jr., '94  
S. Herbert Rhea, '92  
Willard R. Sparks, '94  
Henry B. Strock, Jr., '92

Ronald Terry, '92  
James A. Thomas III, '94  
John M. Wallace III, '93  
David D. Watts, '92  
Spence L. Wilson, '92

**FACULTY TRUSTEES**

Douglas W. Hatfield, '93  
Robert L. Entzminger, '92

**LIFE TRUSTEES**

Paul Tudor Jones  
P.K. Seidman

**STUDENT TRUSTEES**

Christopher N. Emanuel  
G. Demetri Patikas  
Julie E. Story

**HONORARY TRUSTEES**

Mertie W. Buckman  
William S. Craddock, Sr.  
Frank M. Norfleet  
Nettie Schilling  
Charles R. Sherman  
Frances Tigrett

**EX OFFICIO MEMBER**

James H. Daughdrill, Jr.

**PRESENT BY INVITATION**

Peggy T. Arnold  
William D. Berg  
J. Allen Boone  
Harmon C. Dunathan  
Sherry J. Fields  
Brian E. Foshee  
Josephine B. Hall  
David L. Harlow  
Paula S. Jacobson  
Donald J. Lineback  
Marshall E. McMahon  
N.P. McWhirter  
Helen W. Norman  
Thomas C. Shandley  
Karen A. Silian  
Sally P. Thomason  
David J. Wottle

The following Trustees were absent:

**TRUSTEES**

Charles P. Cobb, '93  
Billy M. Hightower, '92  
Nancy Huggins, '94  
Frank M. Mitchener, Jr., '94  
Joseph L. Roberts, Jr., '92  
Vicki G. Roman, '94  
John C. Sites, '94  
S. Ray Zbinden, '94

**LIFE TRUSTEES**

L. Palmer Brown  
Margaret Hyde  
Robert D. McCallum  
W. C. Rasberry  
John W. Wade

**FACULTY TRUSTEES**

Marcus D. Pohlmann, '94

**HONORARY TRUSTEES**

Emily Alburty  
E.A. Alburty  
Edward Jappe  
Morrie Moss  
Harold F. Ohlendorf  
Lorna Reimers  
John B. Ricker, Jr.  
Alvin Wunderlich, Jr.

Mr. Clark declared a quorum was present. (See Exhibit A, p. 11 for Board committee list)

**1-92-3** Dr. Blount welcomed the following new Honorary Trustees:

Mr. William S. Craddock, '40, Chairman, Collier-Craddock Insurance Company;  
Mrs. Nettie Schilling, former chair of Schilling Enterprises;  
Mrs. Frances Tigrett, community leadership involvement.

**1-92-4** **The Board approved as mailed the minutes of the Board of Trustees meeting held on October 24 and 25, 1991.**

**1-92-5** Vice President Harlow commented on the following:

"Our students constantly make us proud of them -- by the things they do -- in big ways and small ways. The successes of our students go from the classroom to the athletic fields to their involvement in the local community, etc. During last semester our mock trial teams competed regionally. The school sent four teams to the regional competition to compete against other schools and our teams finished first, second, third and fourth in mock trial competition. They are now gearing up and culling those teams into two teams to compete nationally. As you remember from last year we won first prize for two years running. That had never happened before! The pressure is on that group to go up and repeat again.

"Report from Billy Newton, our chaplain, tells me we can honestly say about 250 of our students were actively and totally involved in volunteer services in this past semester -- in the vicinity of 100 hours or so, contributing their own time ranging from soup kitchens to habitat for humanity.

"At the end of the year we got a delightful letter -- when I see a letter from the Executive Office of the President, based on my previous background, it usually meant we were going to get a cut in budget -- but this was good. Some of you may know that one of our students had been selected to be one of 12 in a brand new pilot program of internships to work in the Executive Office of the White House. Robert Joseph, '92, spent last semester in Washington in that program. One sentence in this letter states -- "As a member of the first group of students selected for this program Rob has set the standard of excellence for those who will follow." We have another student Tracy Bone'y leaving next month to be the second Rhodes student involved in the internship program. Indications are we will probably have two students a year going to the program at the White House.

"The graduating class of 1992 (about 290 members) will become part of a graduating class across the country of about a million students. These million students will be going into the work force and from all we read and all the signals our career office is hearing, circumstances for young men and women coming out of college will be the worst in 20 years as far as the job market is concerned. The significant effort put into our career services office last year couldn't have been more timely placed. The efforts have been a major benefit to our student body and graduating class. About 40% of the graduating class have indicated they intend to go on to graduate school or professional schools. The remaining 60% will be entering the job market which will be very very tough. That will be exacerbated by more experienced people coming into the job market as the result of major layoffs. Our young men and women are going to be up against tough competition for jobs. The Career Services office has been very active this year anticipating this and developing strategies to help our seniors. They have created a book of resumés of those students who wanted to participate and have held mock interview training programs. We have been working diligently to get more interns and internship programs. This past semester we had 9 interns working locally at places like Kraft Food, First Tennessee, National Bank of Commerce, Memphis Magazine, International Paper, Ernst and Young, Morgan Keegan, etc. For this second semester we will have 18 of our students out in internship programs. The Career Services office has been working on outreach programs. Sandi George has teamed up with Special Studies. She and Sally Thomason through the Chamber have provided some good exposure for our students with local businesses. Sandi has linked with the alumni organization and visited many alums -- met with people in Atlanta, Washington, D.C. and some other cities to set up networks to help our students.

"The Special Studies Division has been working for the last year with Federal Express on a specifically tailored program. Some of you may have read about it. Their Vice President for Personnel Services came to Rhodes through Dean Sally Thomason last spring about the needs they felt they had for some specific training as Fed Ex became globalized. Of course with the emphasis we have on that same area, they looked to us. They had been researching throughout the entire country -- visited Stanford Business School, Harvard Center for Creative Leadership -- all over the country literally looking for places that might be able to provide something they thought they needed. They didn't know exactly what they were after. We spent some time with the Vice President, Larry McMahan, and helped them focus on exactly what they wanted and needed. The pilot program was launched last fall and it was extremely successful. There were 30 spaces available for people from Federal Express. The program, which was conducted on five successive Saturday mornings, was filled almost immediately, and they had 62 people on the waiting list. It was called European Economic Community. It was done by Rhodes faculty from the Department of Economics and Business Administration. A Pacific Rim Course was taught in November. Both of these are going to be repeated this Spring. The repeat European Economic Community course has been restructured and 90 people will be participating in that course. Two other Saturday courses will be offered in the spring on Eastern Europe and Russia and the developing nations of the Middle East and Africa. The involvement of our student body in globalization is being expanded into the community. Interestingly, when Jack Blair at Smith Nephew Richards learned of what we were doing for Federal Express he said he wanted something similar. He wanted to have it tailored a little differently. Special Studies has set up three separate cultural understanding seminars -- Japan, France and Germany -- for his executive group which will go through March. Finally, Special Studies was asked by Methodist Hospitals to develop a leadership management seminar for the nurse managers at Methodist which will be a six weeks program."

**1-92-6** President Daughdrill made the following report:

#### Stewardship

"The careful use of money that the College receives is important, whether it comes from gifts, tuition, sales, interest, or other sources.

"You have read about the dire financial circumstances of higher education. Harmon Dunathan reported at the faculty meeting yesterday his experience at the Association of American Colleges meeting last week in Washington. 'It is a horror story to hear of the cutbacks and problems facing the public sector and increasingly the private sector as well.'

"Yet our vital signs at Rhodes look good. You will hear tomorrow a report from the Development Committee regarding increased giving and pledges. You will receive from the Finance Committee a 1992-93 preliminary budget with a tuition increase that is the lowest percentage increase in twenty years. But we are not assuming we are immune to all the economic problems in the nation generally, and in higher education specifically. While this budget continues to strengthen the College, we do not for one minute assume 'business as usual.'

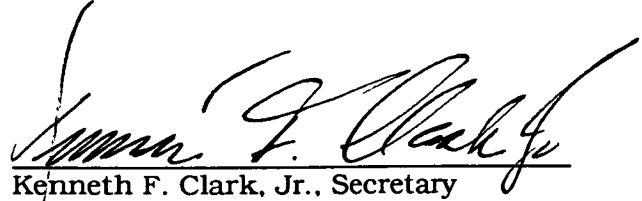
"What would happen if we don't achieve the income we are projecting? Do we have a plan? The answer is yes, and it would go into effect immediately.

"We have a 3% item in our budget that we call R & R (Renovation and Replacement). It is much needed because there are many expensive items that fall in-between capital items (buildings, endowment, etc.) and annual expenses (salaries, office supplies, etc.). These are things like computers, science equipment, furniture and fixtures, etc. Colleges that have not provided for these items have been hurt. But we have made replacements and renovations, and kept up with new technology.

"This 3% R & R has another purpose as well. If we have a catastrophic income shortfall, we can transfer R & R money to offset it. While we cannot control everything, to the extent that we do have control, we have absolutely no intention of having a deficit at Rhodes.

genuine interest in other people. I hope you will experience the joy that is liberal learning, and I think we do it very well at Rhodes."

1-92-7 The Board adjourned to committee meetings at 1:50 P.M.



Kenneth F. Clark, Jr., Secretary

"You will also hear today a good admissions report. Dean Dave Wottle and his team do a very fine job, and the College has a growing reputation. Nonetheless, there are some bad signs that you will hear--increased withdrawals, more difficulty in meeting tuition payments, etc. Enrollment trends are not as predictable as in the past.

"Suppose we have a tuition income shortfall of \$100,000. In that case we do not pay as much financial aid, reducing the \$100,000 to about \$60,000, which would be treated as I have outlined, by transferring R & R funds. Another step we might take in the event of a shortfall is to commandeer all discretionary funds. A third step would be that we might say to every department head, "Take your non-salary budget this year and throw it in the trash can. Pull out last year's budget and that is your non-salary budget for this year." Other cutback steps would become increasingly painful.

"I don't mean to sound like an alarmist. I simply want you to know that we are prepared to continue on the path of good stewardship regardless of what the economy and budget forces might be. And I want to assure you that we are not going along in a business-as-usual way, assuming that we are immune to the things that you face in your business and that the nation faces.

### Accrediting Liberal Education

"Now I move to another subject.

"I'm sure you have read some of the conflicts that I have been part of because of my appointment by Secretary Lamar Alexander to a committee that oversees the accreditation system of higher education in the United States. The accreditation system is bureaucratic, increasingly impersonal, and not very effective. Either the accreditors do not have the gumption to cut-off institutions that bilk the government and short-change students (mostly for-profit institutions) or the accreditors spend an inordinate amount of time and money reinventing the wheel at places like Swarthmore, Rhodes, and Davidson when there is no question about being reaccredited.

"We need an additional accreditation group--smaller, more efficient, and more attuned to the liberal arts and sciences. This would be in addition to the Southern Association of Colleges and Schools (SACS) that accredits every institution from community colleges to Bible colleges, from the smallest colleges to the biggest universities. I will keep you informed on this topic.

### Joy

"Now, I shift to a third subject.

"Those of you who are new trustees and beginning a closer relationship with Rhodes are going to enjoy it. Liberal education is a joy. (I don't mean every day; we have some real family arguments around here!) But liberal learning is a joy.

"I think the best image of liberal learning is a conversation. In the Daughdrill family we have two older children, approximately ten years older than our youngest child. We remember times after dinner when Gay, our youngest, would leave the table, go upstairs, and listen to music because she didn't feel included in the conversation.

"The reverse of that experience is a good image for liberal education. We want Rhodes students to engage actively in the conversation of life. It is a conversation about the most important questions: Who am I? Who is God? What deserves defending? What makes a star twinkle? Why is something round or square, and what are its properties? What is beautiful? And asking "why" after each question. This conversation is life-forming and timeless, a conversation about the best ideas. It is exciting!

"Conversation posits a number of things. It requires being able to articulate. It requires asking questions for clarity and understanding. And it requires humility for conversation is not one-way communication; it requires being quiet and listening. Conversation requires a

Friday, January 17, 1992

1-92-8 The Board of Trustees resumed its meeting on Friday, January 17, 1992 at 9:00 A.M. in the Edmund Orgill Room on campus.

The meeting was called to order by the chair, Dr. Blount.

The meeting was opened with prayer by Professor Douglas Hatfield.

Secretary Clark called the roll. Members present were:

TRUSTEES

Dunbar Abston, '93  
Marion Adams, '93  
Robert W. Amis, '93  
John A. Austin, '94  
Edgar H. Bailey, '94  
Jack A. Belz, '93  
Winton M. Blount, '93  
Bayard Boyle, Jr., '93  
William H. Bryce, Jr., '92  
Robert H. Buckman, '94  
George E. Cates, '93  
Kenneth F. Clark, Jr., '92  
John H. Crabtree, Jr., '93  
W. L. Davis, '93  
Henry Goodrich, '94  
Ted M. Henry, '92  
C. Stratton Hill, Jr., '93  
W. Neely Mallory, '94  
Michael McDonnell, '93  
William J. Michaelcheck, '92  
Frank M. Mitchener, Jr., '94  
L. Frank Moore, '92  
Harry J. Phillips, Sr., '92  
James H. Prentiss III, '93  
K.C. Ptomey, Jr., '94  
S. Herbert Rhea, '92

Henry B. Strock, Jr., '92  
Ronald Terry, '92  
James A. Thomas III, '94  
John M. Wallace III, '93  
David D. Watts, '92

FACULTY TRUSTEES

Douglas W. Hatfield, '93  
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Marcus D. Pohlmann, '94

LIFE TRUSTEES

Paul Tudor Jones  
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STUDENT TRUSTEES

Christopher N. Emanuel  
G. Demetri Patikas  
Julie E. Story

HONORARY TRUSTEES

Mertie W. Buckman  
William S. Craddock, Sr.  
Frank M. Norfleet  
Nettie Schilling  
Charles R. Sherman  
Frances Tigrett

EX OFFICIO MEMBER

James H. Daughdrill, Jr.

PRESENT BY INVITATION

Peggy T. Arnold  
William D. Berg  
J. Allen Boone  
Harmon C. Dunathan  
Sherry J. Fields  
Brian E. Foshee  
Josephine B. Hall  
David L. Harlow  
Paula S. Jacobson  
Donald J. Lineback  
Marshall E. McMahon  
N.P. McWhirter  
Helen W. Norman  
Thomas C. Shandley  
Karen A. Silian  
Sally P. Thomason  
Arthur M. Weeden, Jr.  
David J. Wottle

The following Trustees were absent:

TRUSTEES

Bland W. Cannon, '94  
Charles P. Cobb, '93  
Billy M. Hightower, '92  
Nancy Huggins, '94  
Joseph L. Roberts, Jr., '92  
Vicki G. Roman, '94  
John C. Sites, '94  
Willard R. Sparks, '94  
Spence L. Wilson, '92  
S. Ray Zbinden, '94

LIFE TRUSTEES

L. Palmer Brown  
Margaret Hyde  
Robert D. McCallum  
W. C. Raspberry  
John W. Wade

HONORARY TRUSTEES

Emily Alburty  
E.A. Alburty  
Edward Jappe  
Morrie Moss  
Harold F. Ohlendorf  
Lorna Reimers  
John B. Ricker, Jr.  
Alvin Wunderlich, Jr.

**1-92-9** Dr. Blount thanked the Buckmans for the lovely party they hosted at the Racquet Club for the Trustees and special friends of the College.

Mr. Clark declared a quorum was present. (See Exhibit A, p. 11 for Board committee list)

**1-92-10** Dr. Blount gave the following report on the 150th Anniversary Campaign.

"Last time we met, I told you how good Carolyn and I feel about the gifts we've made during our lifetime. No feeling compares with the sense of satisfaction you get when you look at something truly inspiring and say, "I helped make this possible." That's the way I hope we'll all feel when we look back at this campaign.

"I know each of you has done significant things in your life. Today, though, I would like to ask you to consider one important question: What is it that you want to be remembered for?

"My guess is that you're thinking about something that has a lasting effect, something of quality, something that reflects the values that you hold dear, perhaps something that influences others.

"My hope is that the answer to this question has something to do with Rhodes' mission and our mission in this campaign. This is our chance to act on what we believe strongly in and what we feel will have a lasting and profound impact on the next generation and beyond.

"With that in mind, I hope you will look carefully in the days ahead at the opportunities this campaign gives to make a great difference in the lives of young men and women. And I hope you will respond generously and make a significant commitment to Rhodes and its mission.

"Our goal as a Board is to have 100% participation by the Trustees.

"Even more importantly, our goal is to have Board leadership in all areas of the Campaign, especially in the capital project areas that must be funded during this decade.

"Traditionally, Boards of Trustees at colleges set the pace for campaigns by giving 1/3 of the total needed. In the last campaign, the Rhodes Board did just that. To ensure the success of the current campaign, this formula means our total in pledges payable during the campaign for the capital projects should be around \$12 million. We're on our way toward that with Board pledges for these projects totaling approximately \$2 million, of which one is a \$1.5 million pledge toward the Campus Life Center.

"We are indeed on our way into the campaign, although we don't yet have the four principal gifts needed to launch each of the project areas. What we have so far is mostly pledges at the middle and lower range that are beginning to build the totals, and of course we are seeing a very substantial estate-plan commitment by the Board.

"At this meeting and our next two meetings, I'm inviting people in to make brief presentations on the project areas. This will inform you about the projects, and it will give you a chance to ask questions. Today I've invited Tom Shandley, Dean of Student Affairs, and Demetri Patikas, one of our student trustees and a star athlete, to talk with us about the Campus Life Center.

"P.K. will also tell us about the timing of the Board Campaign which begins now, and a letter will go forth from P.K., Nancy Huggins, and David Watts next week.

"Dunbar's phase of the campaign, Lead Gifts, will begin in April. These are the gifts in the range of \$500,000 to \$1+ million; later the range will be lowered to \$100,000.

"Now we need to talk about prospects. The Board alone won't take us to our goal; it only points us in that direction and gives us the momentum to get there. A full two-thirds of the commitments in the campaign need to come from non-Trustees.

"In closing, I hope you'll keep one thing in mind. What do you want to be remembered for? Thank you in advance for answering that question in this campaign."

**1-92-11 REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP -**  
Mr. Henry Goodrich, Chair (Exhibit B, p. 12 )

**The Board approved that the following Trustees be re-elected to the Class of 1995:**

Kenneth F. Clark, Jr.  
Ted M. Henry  
Billy M. Hightower  
William J. Michaelcheck  
L. Frank Moore  
S. Herbert Rhea  
David D. Watts

**The Board approved the following Trustee nominees for election to the Class of 1995.**

Jack R. Blair, Chief Executive Officer, Richard Medical (subsidiary of Smith & Nephew Richards), Memphis, Tennessee  
Bruce Campbell, (former trustee) Chairman of the Board and Chief Executive Officer, National Bank of Commerce and National Commerce Bancorporation, Memphis, Tennessee.  
J. Lester Crain, Jr., '51, Private Investor (former Vice President & General Counsel of Malone & Hyde), Memphis, Tennessee.  
Tommie Dunavant (Mrs. William B., Jr.), voluntary community involvements, Memphis, Tennessee.  
Bryan M. Eagle, Chief Executive Officer and President, Cylix Communications, Memphis, Tennessee  
Arthur N. Seessel III, President, Seessel's Inc., Memphis, Tennessee  
Mary R. Wardrop, '55, Professor Emeritus, Central Michigan University, Mt. Pleasant, Michigan.

**1-92-12 The Board approved the following By-Law amendment:**

**Article III: The Board of Trustees. Section 3. Membership**

The Board of Trustees shall consist of members elected by the Board, members elected by the faculty of the College, members elected by the student body of the College, life members, honorary members, and members ex officio. . .

**1-92-13 The Board approved the following resolutions regarding the deaths of Morton B. Prouty and Mary Elizabeth Douglass Walker and asked the Secretary to inform the families:**

In Memoriam

Mary Elizabeth Douglass Walker  
1919- 1991

The Trustees of Rhodes College record with sorrow the untimely death of their colleague and friend Mary Elizabeth Douglass Walker. A graduate of the College, Class of 1941, a professor said of her then: she is "genuinely kind...has poise and seriousness of purpose." These qualities were to distinguish Mary Elizabeth throughout her life and to characterize her dedication to her church, her city, and to her College. Her keen insights, quiet humor, and steadfast commitment enriched our lives and the life of the College in many ways. We will miss her.



In Memoriam

Morton D. Prouty, Jr.  
1918 - 1991

A Trustee of the College from 1972 until 1982, Morton Prouty combined the intellect of an accountant and business leader with the spirit of a dedicated churchman and the soul of a poet and author of three published volumes. He was equally committed, as wrote in 1982, to the College's "deeper Christian commitment, higher academic excellence, and greater financial responsibility." And he said of the student members of the Board: "They have never ceased to be an inspiration to me." So shall Morton Prouty never cease to be an inspiration to this Board he served so well.

**1-92-14 REPORT OF THE COMMITTEE ON STUDENTS AND CAMPUS LIFE-** Mr. Kenneth F. Clark, Jr., Chair. (Exhibit C, pgs. 13-14)

Committee report received.

**1-92-15 REPORT OF THE COMMITTEE ON DEVELOPMENT** - Mr. Ted Henry, Chair. (Exhibit D, pgs. 15-16)

Committee report received.

**1-92-16 REPORT OF THE COMMITTEE ON ENROLLMENT** - Mr. Ted Henry, Acting Chair. (Exhibit E, pgs. 17-18)

Committee report received.

**1-92-17 REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM** - Mr. Dunbar Abston, Chair. (Exhibit F, pgs. 19-21)

Committee report received.

**1-92-18 REPORT OF THE COMMITTEE ON FINANCE** - Mr. S. Herbert Rhea reported for Chair. (Exhibit G, pgs. 22-31)

Committee report received.

**1-92-19** The Board approved the preliminary operating budget for 1992-92

**1-92-20** The Board approved the following banking resolutions with the National Bank of Commerce:

- (1) Safety Deposit Box at National Bank of Commerce
- (2) Wire Transfer Agreement at National Bank of Commerce

**(1) Safety Deposit Box at National Bank of Commerce**

RESOLUTION

BE IT RESOLVED, That the corporation rent from the National Bank of Commerce a safety deposit box or boxes;

Officer

James H. Daughdrill, Jr.  
 David L. Harlow  
 J. Allen Boone, Jr.  
 N. P. McWhirter  
 Wanda L. Jones  
 Jo Ann W. Haley

Signature

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jointly are granted the following powers: (a) to have access to such box or boxes and such access be allowed only when two or more of the aforementioned persons are present; (b) to remove the contents therefrom; (c) to accept substituted space therefor; and (d) to surrender the right to the use thereof, and no liability shall be incurred by the Bank at any time by reason of any action on the part of any person(s) above designated until and unless the Bank shall have received written notice of the revocation of the powers herein granted.

**(2) Wire Transfer Agreement at National Bank of Commerce**

RESOLUTION

BE IT RESOLVED, That the following officers of the College:

<u>Title</u>	<u>Name</u>	<u>Signature</u>
President	James H. Daughdrill, Jr.	_____
Executive Vice President	David L. Harlow	_____
Dean of Administrative Services	J. Allen Boone, Jr.	_____
Comptroller	N. P. McWhirter	_____
Accounting Manager	Jo Ann W. Haley	_____

are hereby authorized to execute and enter into Bank's Wire Transfer Agreement on behalf of College upon the terms and conditions set out in the Agreement and, from time to time, to make changes to the Agreement and the Exhibits attached thereto.

FURTHER RESOLVED, that the authority conferred herein may be exercised singly by any such officer and shall continue in full force and effect until written notice of modification or revocation is received and accepted by Bank's Wire Transfer Department. Bank shall be protected in acting upon any form of written notice which it in good faith believes to be genuine or what it purports to be.

FURTHER RESOLVED, that the Secretary of College is authorized to certify a copy of these resolutions to Bank.

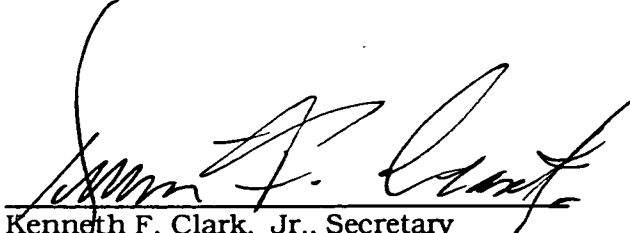
**1-92-21 REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS - Mr. Edgar H. Bailey, Chair. (Exhibit H, p.32)**

Committee report received.

**The Board approved the recommendation that Mr. Lewis Graeber produce more detailed plans and cost estimates regarding the renovation of the President's Home at 671 West Drive and that this information be presented to the Committee on Buildings and Grounds at its April 1992 meeting.**

**1-92-22 Chair Blount presented plaques to Mr. Craddock, Ms. Schilling and Mrs. Tigrett announcing their election to the Rhodes Board of Trustees.**

The meeting went into executive session immediately following break at approximately 11:00 A.M..



Kenneth F. Clark, Jr., Secretary

Exhibit A**BOARD OF TRUSTEES COMMITTEES FOR 1991-92**

<b><u>Board Dir. &amp; L'ship</u></b>	<b><u>Faculty Member</u></b>	<b><u>Student Member</u></b>	<b><u>Staff(Non-Voting)</u></b>
*Henry Goodrich, Ch. *Winton M. Blount *Robert H. Buckman J. Bayard Boyle, Jr. *Charles P. Cobb *Frank M. Mitchener, Jr.	L. Palmer Brown Robert D. McCallum Frances Tigrett	*Ben W. Bolch	Loyd C. Templeton, Jr. Helen W. Norman
<b><u>Buildings &amp; Grounds</u></b>			
*Edgar H. Bailey, Ch. John A. Austin, Jr. George E. Cates John M. Wallace III	Mertie W. Buckman Edward Jappe Lorna A. Reimers Nettie Schilling	David Y. Jeter	#Julie Elizabeth Story Brian E. Foshee William D. Berg
<b><u>Development</u></b>			
*David D. Watts, Ch. Jack A. Belz Bland W. Cannon William J. Michaelcheck Harry J. Phillips, Sr. James A. Thomas, III	William S. Craddock, Sr Margaret R. Hyde Frank M. Norfleet P.K. Seidman Alvin Wunderlich, Jr.	Robert M. MacQueen	#G. Demetri Patikas Donald J. Lineback Paula S. Jacobson
<b><u>Enrollment</u></b>			
*Nancy J. Huggins, Ch. Marion S. Adams, Jr. Ted M. Henry L. Frank Moore K. C. Ptomey	William C. Raspberry John B. Ricker, Jr.	#Robert L. Entzminger	#Christopher N. Emanuel David J. Wottle Sally P. Thomason Arthur M. Weeden, Jr.
<b><u>Fac. &amp; Educ. Program</u></b>			
*Dunbar Abston, Jr., Ch. John H. Crabtree, Jr. Billy M. Hightower C. Stratton Hill, Jr. *W. Neely Mallory S. Ray Zbinden	Paul T. Jones Harold F. Ohlendorf	#Douglas W. Hatfield	Scott B. Peatross Harmon C. Dunathan Marshall E. McMahon
<b><u>Finance</u></b>			
*Spence L. Wilson, Ch. Robert W. Amis Michael McDonnell James H. Prentiss *S. Herbert Rhea John C. Sites	Morrie A. Moss Charles R. Sherman	John M. Planchon	William H. Jordan J. Allen Boone N.P. McWhirter
<b><u>Stu. &amp; Campus Life</u></b>			
*Kenneth F. Clark, Jr., Ch. William H. Bryce, Jr. W. L. Davis, Jr. Joseph L. Roberts, Jr. Vicki G. Roman Willard R. Sparks Henry Strock, Jr. Ronald Terry	E. A. Alburty Emily Alburty	#Marcus D. Pohlmann	C. Annette DuBard Thomas C. Shandley Karen A. Silien
<b><u>Investment</u></b>			
*Michael McDonnell, Ch. Bruce E. Campbell, Jr. James A. Thomas III	Robert D. McCallum Ralph C. Hon	Pamela H. Church	J. Allen Boone N.P. McWhirter
<b><u>Audit</u></b>			
L. Palmer Brown, Ch. Edgar H. Bailey	George E. Cates P.K. Seidman	Rebecca Sue Legge	N.P. McWhirter
*Winton M. Blount, <u>ex officio, all committees</u> *Executive Committee Member #Elected by Faculty or Students		*James H. Daughdrill, Jr., <u>ex officio, all committees</u> David Harlow, <u>ex officio, all Committees</u> (Revised 12/12/91)	

Exhibit B

**REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP** - Mr. Henry Goodrich,  
Chair - January 17, 1992

The meeting was called to order in the Orgill Room at 2:00 P.M.

Members present were: Henry Goodrich, Chair; Winton M. Blount, J. Bayard Boyle, Jr., Robert H. Buckman, Frances Tigrett, President James H. Daughdrill, Jr., Prof. Ben W. Bolch.

Staff members present: David Harlow, Helen W. Norman, Josephine B. Hall

Absent members: Charles P. Cobb and Frank M. Mitchener, Jr., L. Palmer Brown, Robert D. McCallum. Staff member: Loyd C. Templeton, Jr.

Under old business Dean Harmon Dunathan was invited to the meeting to discuss the letter from Chairman Blount of December 6, 1991, which was in response to the motion adopted by the Rhodes Faculty, concerning the language regarding the formation of search committees and forwarded to the Board by President Daughdrill on December 2, 1991.

After full discussion the committee was in agreement that the Chairman's letter clearly recognized and expressed full confidence in the faculty and in the administration in exercising their respective responsibilities.

**A motion was passed that the following Trustees be re-elected:**

Kenneth F. Clark, Jr.	L. Frank Moore
Ted M. Henry	S. Herbert Rhea
Billy M. Hightower	David D. Watts
William J. Michaelcheck	

**A motion was passed that the following Trustee nominees be elected to the Class of 1995.**

Jack R. Blair, Chief Executive Officer, Richard Medical (subsidiary of Smith & Nephew Richards), Memphis, Tennessee  
Bruce Campbell, (former trustee) Chairman of the Board and Chief Executive Officer, National Bank of Commerce and National Commerce Bancorporation.  
J. Lester Crain, Jr., '51, Private Investor (former Vice President & General Counsel of Malone & Hyde), Memphis, Tennessee  
Tommie Dunavant, (Mrs. William B., Jr.), civic leader  
Bryan M. Eagle, Chief Executive Officer and President, Cylix Communications, Memphis, Tennessee  
Arthur N. Seessel III, President, Seessel's Inc., Memphis, Tennessee  
Mary R. Wardrop, '55, Professor Emeritus, Central Michigan University, Mt. Pleasant, Michigan.

**A motion was passed that the Board approve the following amendment:**

Article III: The Board of Trustees. Section 3. Membership

The Board of Trustees shall consist of members elected by the Board, members elected by the faculty of the College, members elected by the student body of the College, life members, honorary members, and members ex officio. . .

**A motion was passed that the Board approve the resolutions in memory of Mr. Morton B. Prouty and Mrs. Mary Elizabeth Douglass Walker** and that the Secretary inform the families. (See pages 8 & 9 of these minutes)

The Committee was brought up-to-date on honorary degree candidates, and the slate will be presented to the Board at the spring meeting.

There being no further business, the meeting adjourned at 3:00 P.M.

Exhibit C**REPORT ON THE COMMITTEE ON STUDENTS AND CAMPUS LIFE** - Kenneth F. Clark, Jr., Chair - January 17, 1992

The committee on Students and Campus Life was called to order by Chair Kenneth F. Clark at 2:00 p.m. in Bellingrath Social Room. Members in attendance were: W.L. Davis, Dr. Willard Sparks, Dr. Henry Strock, Ron Terry; Ex-Officio members Dean Thomas C. Shandley and Dean Karen A. Sillien. Present by invitation: Kelly Garrett, Dr. Billy Newton, Judy Roaten, Rita Oechsner and Annie B. Williams. The following members were absent: E. A. and Emily Alburty, William H. Bryce, Jr., Professor Marcus Pohlmann, and Dr. Joseph Roberts.

Billy Newton, Chaplain and Coordinator of Volunteer Services reported on the Adopt-a-School Program. Organized in 1991 through Student Assembly and the Kinney Volunteer Program, this program is an outreach initiative by the College for educational enrichment at Snowden School (Elementary and Junior High). Snowden School has approximately 1500 students and is located one block from Rhodes. Opportunities for the students include: adopt-a-friend (similar to a big brother-big sister program), an afterschool homework center, music lessons, after school clubs, foreign language tutoring, and many others. Currently, Rhodes has 40 students participating in the Adopt-a-School Program. Dr. Newton also reported on the upcoming spring break service trips. Approximately 70 students will be participating in trips to:

- 1) Reynosa, Mexico to build a playground;
- 2) Chavies, KY to repair homes;
- 3) New York, NY to assist with ministries to the hungry and homeless persons;
- 4) Atlanta, GA to work in inner city ministries of the Southern Baptist Church.

Dean Thomas C. Shandley introduced Rita Oechsner. Ms. Oechsner's position as Wellness Coordinator was made available when the College was awarded a grant from the Department of Education in August 1991. As Wellness Coordinator, Ms. Oechsner is responsible for the development and coordination of a campus-wide wellness initiative, the development of a peer-education model for health education, designing programs advocating alternative wellness lifestyles, establishing a wellness center and serving as a substance abuse counselor for the students, faculty and staff at Rhodes College. The Wellness Coordinator position is funded for two years through this grant.

The International student growth has expanded from 8 International students in 1985-86 to 37 resident/nonresident International students today. Dr. Shandley, Dean of Student Affairs, informed the committee that two years ago Rhodes began an international effort to recruit students. This effort came as a result of a goal set by a Trustee work group that Rhodes strive for a 5% enrollment of International students. We currently have students from 17 countries, representing different cultures and financial needs with plans to expand recruitment not only to Central and South America but to Asia by next year. Because the International students need special assistance, Dean Shandley announced plans to adapt Karen Conway's position as Director of Multicultural Affairs to include principle advisor to International students. Responsibilities will include development of a special orientation program to development of a host family program which will aid in the International student's needs during breaks, vacations, visa/permits, etc. 11% of Rhodes student enrollment is made up of minority and International students. As Director of Multicultural Affairs, Ms. Conway will work specifically with this group of students.

Ms. Annie B. Williams, Student Assembly President, distributed a report on the successful accomplishments of the Student Assembly since the October Board meeting. There being no discussion on this information, Ms. Williams moved on to the three main student concerns:

- 1) As a results of the race relations discussion at the November 6 Roundtable, there was a recommendation to develop a multicultural learning community on an institutional level. A committee of students presented possible directions of action for the College: 1) Making recruitment of minority faculty members a high priority, 2) Expanding Multicultural Affairs beyond a single staff member, 3) Implementing a required interdisciplinary course for first-year students addressing issues relating to diversity. Ms. Williams emphasized the importance of broadening one's perspective of diversity in today's society.

Exhibit C

2) Environmental concerns on campus continue to be an issue. A detailed proposal of environmental consciousness at Rhodes will be presented at the spring Board meeting. Currently there are programs for aluminum can, white paper, and cardboard recycling. Future programs include waste food compost/zoo food and composting other materials.

3) At the October Board meeting, the lack of availability of condoms on campus was cited as a student concern. As a result, Student Assembly conducted a random poll of students in residence halls. They asked the question, "Do you think condom machines should be made available in residence halls to prevent the spread of AIDS and other sexually transmitted diseases?" 461 out of 1,070 resident students were polled with 421 in favor of condom machines and 40 not in favor of condom machines. In response to a request by the students that the Board of Trustees allow for the distribution of condoms on Rhodes campus there was much discussion. Ms. Williams and Kelly Garrett, student representatives, reported the principle reason for this request was due to the fear of sexually transmitted diseases and was strictly a health conscious act and not intended to promote sexual activity. The ultimate request would be machines in residence halls but Ms. Williams suggested that students would accept condom distribution through Health Services. A discussion ensued concerning the need to change behavior through educational efforts on issues related to abstinence vs. sexual activity, sexually transmitted diseases and student responsibility for their actions.

There being no further business the meeting was adjourned at 4:05.

**REPORT OF THE COMMITTEE ON DEVELOPMENT** - David D. Watts '63, Chair - January 17, 1992

Chair David Watts called the meeting to order at 2:00 p.m.

Members present were:

Jack A. Belz, Bland W. Cannon '41, William J. Michaelcheck '69, Harry J. Phillips, Sr., James A. Thomas III '62, David D. Watts '63, William S. Craddock, Sr., Frank Norfleet, P. K. Seidman

**THE 150TH ANNIVERSARY CAMPAIGN**

President Daughdrill and Chair Blount continue to solicit the principal gifts for the campaign, calling upon those individuals who can make those gifts which will launch the campaign.

P.K. Seidman, chair of the trustee solicitation committee, reported that two letters have been sent to the trustees, and the final letter will be mailed January 17. Traditionally, 30% of any campaign is provided by the trustees; therefore, Mr. Seidman set a total trustee goal of \$12 million for capital projects.

The campaign will be publicly announced when capital pledges reach \$20 million.

**ANNUAL FUND**

Paula Jacobson provided an in-depth analysis of the history of annual fund dollars raised and alumni participation. She indicated that at mid-year, December 31, the annual fund was 13.1% ahead in receipts, but only 4.8% ahead in total pledged. Conversely, the number of alumni who have pledged is 21% ahead. Projections of year-end totals show that the annual fund may fall short of its goal by \$70,000. Major areas reflecting decreases were in the trustee area and the Diehl Society (major gifts). Development committee members were notified of strategies, and asked to help solicit new gifts.

The campaign to reach 50% participation is running well, and it appears that we will achieve the goal.

Harry Phillips reported 9 new Diehl Society members, yet 7 lost members and 5 decreases from current members. The current status of the Society remains almost even to last year, and the total projected is \$668,250, compared to a \$750,000 goal.

**TRUSTEE CAMPAIGN**

Trustees have pledged a total of \$413,455, a .7% increase over last year, as of December 31. Yet average gifts from trustees who gave last year are down 13%. At this point, the trustee campaign projects a total of \$496,955, \$50,000 less than the goal.

Trustees were encouraged to remember the importance of their annual fund support in their total campaign commitments. Those who haven't pledged for the Annual Fund this year were encouraged to do so soon. All who can were encouraged to join the Diehl Society, as well.

**PLANNED GIVING**

Paula Jacobson reported \$41,708,271 in estate plans, future income for Rhodes. That total represents a \$5,000,000 increase since June 30. Several new estate plan commitments, not included in this December 31 report, have been received in January due to the trustee solicitation, and she anticipates a large increase prior to the April trustee meeting.

In addition, alumni and friends will continue to receive information regarding bequests and life insurance gifts to the College.

Don Lineback reported that Mrs. Rachel Clough's bequest to Rhodes (she died January 3) will likely be \$2.5 million, making it one of the largest individual bequests in the history of the College.

The meeting was adjourned at 3:00 p.m.

**150TH ANNIVERSARY CAMPAIGN FOR RHODES - WINTON BLOUNT, CHAIR**

**SUMMARY REPORT**

	Goal	Commitments	Percent of goal	Balance Needed
To Provide a Global Perspective	6,800,000	0	0.0%	6,800,000
To Strengthen and Support the Faculty	8,900,000	275,000	3.1%	8,625,000
To Provide a Campus Life Center	17,400,000	3,597,294	20.7%	13,802,706
To Improve Student Services	<u>2,900,000</u>	<u>0</u>	0.0%	<u>2,900,000</u>
<b>Highest Priority Capital Projects</b>	<b>36,000,000</b>	<b>3,872,294</b>	10.8%	<b>32,127,706</b>
<b>New Estate Plans</b>	<b>36,000,000</b>	<b>13,481,992</b>	37.4%	<b>22,518,008</b>
<b>Annual Fund (Fiscal Years 1992-1998)</b>	<b>18,200,000</b>	<b>1,592,893</b>	8.8%	<b>16,607,107</b>
<b>Donor-Restricted Projects</b>	<u><b>9,800,000</b></u>	<u><b>1,987,976</b></u>	20.3%	<u><b>7,812,024</b></u>
<b>CAMPAIGN TOTAL</b>	<b>100,000,000</b>	<b>20,935,155</b>	20.9%	<b>79,064,845</b>



**REPORT OF THE COMMITTEE ON ENROLLMENT - Mr Ted Henry, Acting Chair - January 17, 1992**

The Committee on Enrollment was called to order at 1:55 p.m. by Acting Chair Ted Henry with the following members in attendance: Mr. Marion Adams, Mr. Chris Emanuel, Dr. Robert Entzminger, Mr. Frank Moore, Mr. K.C. Ptomey, Dean Sally Thomason, Mr. Art Weeden, Dean Dave Wottle. Chair Henry welcomed the group and then asked for the Admissions Report.

**ADMISSIONS REPORT**

Dean Wottle began his report by discussing the results of Early Decision, an admission option available to students who definitely know they want to attend Rhodes in August 1992. We experienced a significant percentage decrease (14%) in the number of students who applied under Early Decision, although in numerical terms the difference was only 13 applications less than last year. Nevertheless, the Admissions Office was concerned about this apparent decrease in interest in Rhodes. Our concern was found to be warranted as an unprecedented number of accepted ED student failed to submit their enrollment deposit by the January 1 deadline. Of the 57 accepted students, only 43 have deposited to date, compared to 60 last year and 52 the year before. Financial aid concerns was indicated as the major reason for all students who withdrew.

Statistics for Regular Decision are running slightly behind last year at this time. While our inquiry numbers have remained extremely strong (already 2,000 above last year's record number), applications have not kept pace. As of January 15, we are 1.5% below last year's application number but 3% ahead of the number of applications we had two years ago. This is only the second time in 10 years we have experienced a decrease in applications (the only other time was the year following our mention in TIME magazine). However, there are still two weeks until our application deadline of February 1 so the Admissions Office is working hard to positively influence the final outcome.

January admission numbers continue to drop for the third year in a row, due mainly to the small number of students we were able to offer January admission from our wait list last spring. We were also hampered by the fact that no institutional financial aid funds were available this year for January admittees.

The Admissions Office anticipates the most difficult recruitment year for the College since 1982.

**FINANCIAL AID REPORT**

Art Weeden reviewed the student financial aid budget outlook for 1992-93 and spoke about the increased competition from state-supported institutions for prospective students because of their lower cost. In addition, mention was made of the efforts to increase state funding to our students and the newly created Day Scholarship program for students from middle income families.

**SPECIAL STUDIES REPORT**

A brief update and enrollment report on Special Studies was given by Dean Sally Thomason. This year's continuing legal education seminar, "Ethical and Value Issues Within the Business Practice," was led by three Rhodes faculty, Larry Lacy, Pam Church and Mel Grinspan; General Counsels from Federal Express, Ken Masterson and International Paper, Stephen Kite-Powell; Judge Bernice Donald and 3 practicing attorneys. The enrollment was 42.

As Vice-President Harlow reported, we had 63 students in the Federal Express International classes.

Looking to Spring, Dean Thomason called attention to the outlines of the Federal Express, Smith Nephews Richards, and Methodist Hospital courses included in their packet. She indicated that she is very encouraged by the interest in international classes by the business community.

The enrollment for Special Studies classes this fall did not meet objectives. One possible reason was a delay at the post office which caused potential participants to receive the recruitment brochure late. A new pre-sort procedure for bulk mail has been used and the mailing for this spring's brochure took only 2 days at the post office. Enrollment levels are about the same as last year at this time at about 200 registrants.

On reviewing evaluations and in consultation with the faculty, Summer Scholars has been

changed from a two week to a three week session. To promote this among children of alums, a special mailing has gone to all alumni from the classes 1959 to 1972. The enrollment goal is 60. A writing camp conducted by Dr. Beth Kamhi will be held at the same time. Both programs are excellent means of encouraging prospective students to consider Rhodes.

**CABINET PLUS RETREAT**

Thompson, Wottle and Weeden discussed the information shared at the December Administrative Cabinet + Retreat. Information concerning admissions, financial aid and the adult degree program was shared, as well as a summary given of the conclusions made by the Cabinet.

Dean Wottle shared information showing that there will be an increasing number of high school graduates beginning in 1992-93, the fact that applications to Rhodes appears to have plateaued at about the 2,100 level, and the fact that this leveling-off process seems to have been shared by some of our competitor institutions. Also, information on the number of minority, black and international students at Rhodes shows that the College has performed well in these areas in the past few years.

Art Weeden addressed financial aid issues discussed at the Retreat. He compared Rhodes tuition, room and board charges to those of other selective colleges and universities in the South. Generally speaking, Rhodes TRB is higher than the other small liberal arts colleges and lower than the larger institutions. Mr. Weeden showed how Rhodes percentage of educational and general expenditures to grants and scholarships was the highest among our peer institutions and the fact that minority students, on an average, have a higher need than caucasian students, which has ramifications on our goal to enroll more minorities at Rhodes in the future. Probably the most telling graph showed that in the next six years the need for financial aid by our students will outpace our projected financial aid budget by between \$500,000 and \$2,000,000 per year based on current policies and conditions. The main reason for this is due to a leveling off of state, federal and other outside sources of revenue and, thus, more reliance on Rhodes' own funds.

Dean Thomason, in reporting on the Adult Degree Program, gave demographic information and trends indicating that over 60% of all college students are 23 years of age or older and gave an average profile of these students. She then showed what other Rhodes-comparable colleges were doing to respond to this population and gave a brief quantitative history of the Adult Degree Program at Rhodes. It was shown that since Adult Degree Students are not eligible for financial aid their tuition per credit hour is relatively higher. After full discussion of the Adult Degree Program at the Retreat, it was decided that the administration of recruitment and support of adult students be incorporated into the offices of admissions and student services.

In summary, the outcomes of the Cabinet Retreat were that enrollment numbers have reached the desired level, several changes must be made this year in our financial aid packaging policies if we are to remain within our financial aid budget this year and, more importantly, in the years to come and, finally, the administration of the adult degree program will cease to exist in its present form with responsibilities for adult students shifting to the admissions and student affairs offices.

There being no further business, the meeting was adjourned at 4:05 p.m.

**REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM** - Mr. Dunbar  
Abston, Chair - January 17, 1992

Members Present: Trustees: Mr. Abston, Chair, Dr. Hill, Mr. Crabtree, Mr. Mallory. Faculty: Dr. Hatfield. Student: Mr. Peatross. Staff: Dean Dunathan, Dean McMahon.

Mr. Abston, Chair, called the meeting to order promptly at 2:00 PM.

Dean McMahon distributed a table (attached) showing the total number of credit hours generated and the number of credit hours generated per FTE (full-time equivalent) faculty by department for 1990-91 with projections for 1991-92 and 1992-93. Discussion ensued about the meaning of the data in considering teaching loads by department and the difficulty of predicting credit hours generated by department from year to year. The data are used by the Dean in making recommendations for the allocation of faculty positions.

Dean Dunathan reported on study abroad by Rhodes students and study at Rhodes by citizens of other countries. He reminded the committee that Rhodes currently has students in countries such as Russia, Japan and Germany, and students from these countries are presently studying at Rhodes. The importance of such exchanges for the educational program was discussed and the consensus of the committee is that the expansion of study abroad is an important goal. It is the hope of the committee that solutions to such problems as financial aid for study abroad can be found that will encourage such study without undue financial burden on the College.

The Dean also reported that the European Studies Program went very well this Fall, both academically and financially. Because of the drop in attendance at the BSAO (British Studies at Oxford) Programme the last two summers, a smaller projection for enrollment for the summer of 1992 was used in budgeting, and the program can be run quite satisfactorily at this level. However, with greater international stability a prospect for the coming summer, it is possible that BSAO enrollments will increase to a more normal level. In addition, Dr. Yerger Clifton is touring the campuses of the colleges in our new consortium, ACS (Associated Colleges of the South), in an attempt to increase interest in the BSAO programme.

Membership in the ACS also opens up additional prospects for study abroad for Rhodes students. In the Fall of 1992-93, the ACS is sponsoring a program of study and travel in Central Europe with stops in Prague, Warsaw, Budapest and Vienna. Only through a consortium arrangement can an adequate number of students be recruited for such a program to be financially viable.

Dr. James Clifton, Chair of the Art Department, presented a report on recent developments in that department. In recent years, the department has shifted its focus more toward Art History instead of Studio Art, although tracks are still available in both areas, as well as in Museum Studies and Pre-Architecture, for Art majors at Rhodes. Dr. Clifton reported his concern that the lack of full-time faculty in Studio Art presents some problems for majors emphasizing Studio. The Art History curriculum has expanded considerably with two Art Historians on the faculty, and this has allowed the introduction of more specialized, upper-level courses. Dean Dunathan pointed out that both Dr. Clifton and Dr. David McCarthy, the other new Art Historian, are fine teachers who are very popular with students.

In response to a request made at the October meeting of the committee, Dean Dunathan gave a detailed report on faculty attrition over the past seven years. Over this period of seven years, 123 faculty have left Rhodes. However, 81 of these were hired as temporary replacements and another 6 were visiting faculty. Of the 36 other faculty who have left Rhodes, some retired, some took other positions, some did not have their contracts renewed because of poor performance, and a few left teaching for other careers. The College lost very few faculty, perhaps 6 in all, that we wanted to retain. Based on this report, the committee concluded that there appears to be no serious problem with retention of faculty at Rhodes.

Ms. Lynne Blair, Director of Burrow Library, reported to the committee that work on the ventilation system was completed over the Christmas recess, but that we won't know for certain what else, if anything, needs to be done until this summer. Barcoding of the Library's book collection, an arduous and time-consuming task, is proceeding as rapidly as possible. She expects to bring up the circulation component of the automated system this summer to test it before school

resumes in August. The tape of the Library's bibliographical records has now been installed and appears to have only minor flaws that can be corrected easily. She expects to soon have the catalogue "on-line" and accessible via any terminal on campus. A wide-ranging discussion of the wonders of library technology followed.

Dean Dunathan reported on the prospects for a Master's degree in Accountancy, a proposal that had arisen because of a change in the requirements for sitting for the CPA exam in Tennessee and because of the remarkable success of those 15-20 graduates per year who enter the Accounting profession and sit for the CPA exam. The Department of Economics and Business Administration presented a proposal for such a degree to the Faculty Committee on Curriculum and Standing on September 17. On October 23 there was a special faculty forum to discuss the proposal. At the December meeting of the faculty, the Curriculum Committee recommended that the proposal be rejected. The faculty approved the rejection and adopted a motion that, in considering any proposal for a Master's degree, the Curriculum Committee (and by extension the faculty) "...must be satisfied that the program will be of high quality and, at a minimum, not detract from the College's basic liberal arts and sciences mission." The Department was instructed by the Chair of the Curriculum Committee to modify the proposal submitted by adding a short catalogue-type description of each new course proposed along with a short paragraph or so to justify the program on academic, not pragmatic, grounds.

The Department submitted its revised proposal to the Curriculum Committee on January 8, the first day of classes of the Spring Semester. On January 13 the committee approved a motion to reject a Master's degree in Accountancy, primarily on the grounds that such a degree is inappropriate for Rhodes College. It also approved a motion stating that the proposed curriculum was of high quality. At the January 15 meeting of the faculty the appropriateness of a Master's degree in Accountancy was the focus of discussion. The Dean declared the question an "important matter," precluding a final vote by the faculty until its meeting on February 12, but he also asked for a non-binding straw vote at the end of the discussion. A motion to approve the proposed Master of Accountancy degree failed by a vote of 49 opposed to the motion and 35 in favor of the motion.

A lively discussion ensued during which it was generally agreed that the parentage of most government regulatory agencies is, at best, an open question. The committee did not take a formal position on the specific question of a Master's degree in Accountancy, and some members expressed reservations about such a dramatic change in the academic program of the College. Nevertheless, the committee expressed its concern and stressed the importance of careful consideration of ways in which the College might continue to provide this career opportunity for its students while remaining faithful to its basic mission. Because of time constraints imposed by the new regulations, the issue must be resolved soon. The committee anticipates that there will be Board discussion of this question at this gathering - which, indeed, would be appropriate - but it feels that a formal vote on this issue at this time would not be appropriate particularly since the Board has not had the opportunity to carefully consider this issue.

Prior to adjournment, Dr. Hatfield, on behalf of the faculty, expressed the concern and disappointment of the faculty about a specific change in Policies and Procedures approved by the Board at its October meeting having to do with the constitution of the search committees for new faculty appointments. As requested, the committee reviewed the various positions taken by the President, the Board and the Faculty. The committee noted that this was not new information and that this matter was within the purview of the Committee on Board Directions and Leadership and, therefore, was not a matter for action by our committee.

There being no further business, the committee adjourned at 4:45 PM.

CREDIT HOURS, CREDIT HOURS PER FTE, AND OTHER DATA FOR INTERDEPARTMENTAL COMPARISONS						
DEPARTMENT	1990-91		FTE in: 1991-92	FTE in: 1992-93	1990-91 crhrs per	
	credit hours	crhrs per FTE			FTE in: 1991-92	FTE in: 1992-93
ANTHRO/SOC (011) .....	1257	343	3.67	3.67	343	343
ART (001).....	1034	295	3.83	3.83	270	270
BIOLOGY (021).....	2567	314	8.17	8.17	314	314
CHEMISTRY (022).....	1593	308	4.83	5.00	330	319
BUS ADMIN (012*).....	1947	467	5.00	5.17	389	377
ECONOMICS (012*).....	2043	437	5.33	5.33	383	383
<i>Total Econ. and Bus. Ad.</i>	<i>3990</i>	<i>452</i>	<i>10.33</i>	<i>10.50</i>	<i>386</i>	<i>380</i>
EDUCATION (013).....	513	513	1.00	1.00	513	513
ENGLISH (003).....	3456	301	11.50	11.50	301	301
FOREIGN LANG (004).....	4264	320	13.67	13.67	312	312
GEOLOGY (024**).....	96	192	0.50	0.50	192	192
HISTORY (014).....	2366	330	6.67	7.00	355	338
HUMANITIES (029).....	2319	331	7.33	7.33	316	316
INTER'L STUDIES (015).....	2034	488	5.00	6.00	407	339
MATH/COMP SCI (023) .....	1945	354	5.50	6.00	354	324
MUSIC (006).....	1581	327	4.50	4.67	351	339
PHILOSOPHY (007).....	626	375	1.50	2.00	417	313
PHYSICS (024**).....	848	212	4.00	4.00	212	212
POLITICAL SCIENCE (016)...	1704	445	3.83	4.00	445	426
PSYCHOLOGY (017).....	2439	375	6.50	6.00	375	407
RELIGIOUS STUDIES (002)..	3019	348	8.83	9.00	342	335
THEATRE (008).....	923	221	5.17	4.83	179	191
<b>COLLEGE-WIDE:</b>	<b>38726</b>	<b>333</b>	<b>116.33</b>	<b>118.67</b>	<b>333</b>	<b>326</b>
<b>Notes:</b>						
1990-91 data supplied by Registrar.						
For 1991-92, actual figures for FTE are used.						
For 1992-93, figures for FTE are those projected at present.						
For 1991-92 and 1992-93, 1990-91 credit hours are used in calculations of crhrs/FTE.						
<b>Last revised:</b>						
12-Dec-91						

**REPORT OF THE COMMITTEE ON FINANCE** - Mr. S. Herbert Rhea reported for the Chair - January 17, 1992

The meeting of the Committee on Finance was called to order by Mr. Spence Wilson, Chair, at 2:00 p.m. on Thursday, January 16, 1992, in the Hill Board Room, Palmer Hall. Other members in attendance were: Mr. Michael McDonnell, Mr. Robert Amis, Mr. James Prentiss, Mr. Herbert Rhea, Mr. Charles Sherman, Mr. William H. Jordan, Dr. John Planchon, Vice President David Harlow, Dean Allen Boone, and Mr. N. P. McWhirter.

Dean Boone reviewed the preliminary 1992-93 operating budget (attachment #1). The fundamental assumptions include virtually level enrollment and no increase in the number of residential units available to house students. With regard to student charges, the rates for tuition, room, and board will increase 7.75%, 3%, and 6% respectively for an average 6.8% increase, the lowest combined increase in twenty years. The total increase in operating expenditures is projected to be 6.8% over the current year. The most significant percentage increases are in financial aid (9.4%) and faculty /staff compensation (7.7%). Gift and grant income and other miscellaneous income sources are expected to be flat with relatively little increase from the current year, due to stable enrollment and the state of the economy. Increases for departmental non-salary budgets were held to an absolute minimum (in many cases 0% increase) reflecting the need to hold down costs. The budget was approved unanimously as recommended.

The next topic of business was a discussion of the current operating budget and results for the first six months ending December 31, 1991 (attachment #2). Mr. McWhirter pointed out that the year-to-date budget picture looked good. Higher than expected enrollment should produce higher tuition revenues offset somewhat by higher financial aid expenditures. A slightly lower percentage of revenues received by the end of the year as compared to the previous period a year ago is a reflection of the recessionary pressure on ability to pay and parent utilization of payment plans introduced last year. Additionally, the decline in interest rates has had a significant impact on returns generated by cash management at the College. All in all, it appears that Rhodes should end the year within the prescribed budget targets and that the year-end renovation and replacement budget looked favorable.

Mr. McWhirter briefly reviewed the banking resolutions concerning safety deposit box use and wire transfer authority. The Committee unanimously recommended their adoption by the Board of Trustees.

Mr. McWhirter then reviewed the recent activity of real estate owned by the College. Rhodes has a new contract on the commercial property on Person Avenue which should close next month. Regarding the Parkway House holdings, the College presently holds 21 units, with 6 currently listed with agents and one sale recently contracted. Currently, there are approximately 20 units listed out of a total of 130 units in the Parkway House which poses a severe problem in attempting to recover historical cost originally paid by Rhodes for its units. Regarding other parcels held by the College, the market for commercial property, especially vacant land, is virtually at a standstill in Memphis, and Mr. McWhirter stated that activity would be slow until a turnaround in the economy.

At the last meeting of the Committee in October, Mr. Prentiss suggested that the liability limit be reviewed and quotes on additional coverage above the present \$10,000,000 be solicited. Mr. McWhirter stated that our agents, Collier/Craddock Insurance had estimated that each additional \$1,000,000 would cost approximately \$1,000. He further stated that it is the intention of the Administration to increase the liability limit to \$15,000,000, with no objection from the Committee. On another insurance matter, Mr. McWhirter informed the Committee that the College had recently repositioned its workmen's compensation coverage to the State of Tennessee Assigned Risk Pool. This was brought about by the upheaval in the insurance marketplace and premium restrictions which have forced our previous carrier, Liberty Mutual, to divest a large percentage of their writings in this area.

Under new business, Mr. McWhirter informed the Committee of the recent bequest of Ms. Rachel Littler, which should total in excess of \$2,500,000.

Exhibit G

On another topic, Mr. Rhea asked when the principal payments on the 1985 bond issue would commence. The Committee noted that in 1995, annual payments of approximately \$205,000 begin. It was suggested that Mr. McWhirter and Dean Boone develop a plan which might reduce the percentage of transfer from endowment in the current and future operating budgets, thus providing a source of funds for these principal payments without placing stress on operating revenues in 1995.

There being no other business the committee adjourned.

Exhibit G.

Attachment #1

TO: Committee on Finance

FROM: President James H. Daughdrill, Jr.

DATE: January 16, 1992

RE: 1992-93 Operating Budget

I recommend the following operating budget for 1992-93.

	Budget 1991-92	Budget 1992-93
INCOME:		
Tuition	\$16,684,368	\$18,262,563
Fees	\$1,379,263	\$1,371,293
Room & Board	\$4,735,477	\$4,937,857
Gifts & Grants	\$2,050,000	\$2,131,000
Endowment	\$3,820,784	\$4,043,756
Other Income	\$1,801,020	\$1,804,125
Total Income	\$30,470,912	\$32,550,594
EXPENSE:		
Compensation	\$13,599,266	\$14,651,919
Non-Compensation	\$16,871,646	\$17,898,675
	\$30,470,912	\$32,550,594



**PRELIMINARY OPERATING BUDGET**

JANUARY 16, 1992

<b>BUDGET ASSUMPTIONS:</b>	<b>91-92</b>	<b>% CHANGE</b>	<b>92-93</b>
Tuition Rate	\$12,800	7.75%	\$13,792
Room	\$2,618	3.00%	\$2,697
Board	\$1,898	6.00%	\$2,012
<b>TOTALS:</b>	<b>\$17,316</b>	<b>6.84%</b>	<b>\$18,500</b>
Fall Enrollment (FTE)	1350		1370
Dormitory Occupancy	1070		1070

**INCOME BUDGET:**

**TUITION AND FEES:**

	<b>91-92</b>		<b>92-93</b>
Tuition	\$16,651,368	9.5%	\$18,226,664
Tuition-Summer School	\$12,000	0.0%	\$12,000
Summer Writing	\$21,000	14.3%	\$24,000
European Studies	\$287,500	6.1%	\$305,000
Student Activity Fees	\$213,300	1.5%	\$216,460
Applied Music Fees	\$31,800	-2.5%	\$31,000
Special Course Fees	\$20,453	7.6%	\$22,000
Application Fees	\$64,500	-7.0%	\$59,985
Extra Hours	\$2,500	20.0%	\$3,000
Graduation & Misc. Fees	\$22,000	10.5%	\$24,300
Transcripts	\$4,000	-100.0%	\$0
Special Studies	\$525,800	-4.9%	\$500,000
Micro Center	\$10,500	0.0%	\$10,500
Music Academy	\$196,910	1.0%	\$198,947
<b>TOTAL:</b>	<b>\$18,063,631</b>	<b>8.7%</b>	<b>\$19,633,856</b>

**ROOM & BOARD:**

Room	\$2,744,815	3.0%	\$2,828,074
Board	\$1,990,662	6.0%	\$2,109,783
<b>TOTAL:</b>	<b>\$4,735,477</b>	<b>4.3%</b>	<b>\$4,937,857</b>

<b>GIFTS AND GRANTS:</b>			
Church	\$42,000	23.8%	\$52,000
Annual Support Program	\$1,958,000	4.9%	\$2,054,000
Capital Funds Unrestricted	\$50,000	-50.0%	\$25,000
<b>TOTAL:</b>	<b>\$2,050,000</b>	<b>4.0%</b>	<b>\$2,131,000</b>
<b>ENDOWMENT INCOME:</b>	<b>\$3,820,784</b>	<b>5.8%</b>	<b>\$4,043,756</b>
<b>OTHER INCOME:</b>			
Theater	\$17,944	5.0%	\$18,850
Bookstore	\$754,080	6.8%	\$805,300
Interest Income	\$310,000	0.0%	\$310,000
Swimming Pool	\$40,750	4.9%	\$42,750
Indirect Cost Recovery	\$27,700	0.0%	\$27,700
Miscellaneous Income	\$3,030	-34.0%	\$2,000
Traffic Fines	\$15,000	6.7%	\$16,000
Dividends, Royalties, Commissions	\$54,500	5.0%	\$57,200
College Work-Study	\$126,000	-0.8%	\$125,000
Athletic Income	\$2,225	0.0%	\$2,225
Restricted Scholarships	\$196,000	0.0%	\$196,000
Desk-Top Publishing	\$33,766	-100.0%	\$0
Telephone	\$87,775	-1.9%	\$86,100
Parkway House	\$132,250	-13.0%	\$115,000
<b>TOTAL:</b>	<b>\$1,801,020</b>	<b>0.2%</b>	<b>\$1,804,125</b>
<b>TOTAL INCOME BUDGET:</b>	<b>\$30,470,912</b>	<b>6.8%</b>	<b>\$32,550,594</b>

EXPENSE BUDGET:	1991-92			1992-93			% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL			
<b>EDUC. &amp; GENERAL:</b>									
Art	\$167,292	\$16,478	\$183,770	\$179,656	\$16,478	\$196,134	7.4%	0.0%	6.7%
Religious Studies	\$540,800	\$13,105	\$553,905	\$546,461	\$14,055	\$560,516	1.0%	7.2%	1.2%
English	\$531,545	\$18,950	\$550,495	\$561,542	\$20,130	\$581,672	5.6%	6.2%	5.7%
Foreign Languages	\$641,830	\$20,180	\$662,010	\$750,912	\$20,280	\$771,192	17.0%	0.5%	16.5%
Language Center	\$27,698	\$2,567	\$30,265	\$29,360	\$2,567	\$31,927	6.0%	0.0%	5.5%
Music	\$317,883	\$23,611	\$341,494	\$324,879	\$23,611	\$348,490	2.2%	0.0%	2.0%
Philosophy	\$182,118	\$3,325	\$185,443	\$193,045	\$3,325	\$196,370	6.0%	0.0%	5.9%
Theater/Med Arts	\$207,959	\$29,639	\$237,598	\$224,874	\$30,189	\$255,063	8.1%	1.9%	7.4%
Search/Values Course	\$0	\$6,250	\$6,250	\$0	\$6,250	\$6,250	0.0%	0.0%	0.0%
Summer Writing	\$0	\$9,700	\$9,700	\$0	\$10,250	\$10,250	0.0%	5.7%	5.7%
Music Academy	\$180,387	\$12,950	\$193,337	\$172,160	\$13,600	\$185,760	-4.6%	5.0%	-3.9%
European Studies	\$33,090	\$248,265	\$281,355	\$35,074	\$270,207	\$305,281	6.0%	8.8%	8.5%
Anthro & Sociology	\$151,537	\$11,690	\$163,227	\$160,630	\$11,690	\$172,320	6.0%	0.0%	5.6%
Economics & Business	\$667,510	\$20,299	\$687,809	\$740,263	\$20,744	\$761,007	10.9%	2.2%	10.6%
Education	\$45,397	\$4,175	\$49,572	\$48,121	\$4,195	\$52,316	6.0%	0.5%	5.5%
History	\$396,181	\$15,734	\$411,915	\$463,705	\$16,128	\$479,833	17.0%	2.5%	16.5%
International Studies	\$276,587	\$15,583	\$292,170	\$382,508	\$15,958	\$398,466	38.3%	2.4%	36.4%
Political Science	\$281,567	\$13,619	\$295,186	\$324,287	\$15,119	\$339,406	15.2%	11.0%	15.0%
Psychology	\$275,667	\$14,250	\$289,917	\$296,620	\$14,250	\$310,870	7.6%	0.0%	7.2%
Biology	\$401,892	\$40,520	\$442,412	\$449,228	\$40,495	\$489,723	11.8%	-0.1%	10.7%
Chemistry	\$313,440	\$34,548	\$347,988	\$333,583	\$35,448	\$369,031	6.4%	2.6%	6.0%
Mathematics & Comp. Sci.	\$325,303	\$13,761	\$339,064	\$364,361	\$13,761	\$378,122	12.0%	0.0%	11.5%
Physics	\$301,482	\$13,529	\$315,011	\$303,703	\$13,529	\$317,232	0.7%	0.0%	0.7%
Summer School	\$21,856	\$150	\$22,006	\$21,875	\$150	\$22,025	0.1%	0.0%	0.1%
Interdisciplinary Humanities	\$43,782	\$818	\$44,600	\$66,558	\$818	\$67,376	52.0%	0.0%	51.1%
Computer Center	\$276,170	\$194,099	\$470,269	\$292,741	\$194,099	\$486,840	6.0%	0.0%	3.5%
Library	\$412,370	\$334,176	\$746,546	\$437,112	\$361,167	\$798,279	6.0%	8.1%	6.9%
Research & Faculty Devel.	\$85,111	\$136,500	\$221,611	\$85,111	\$136,500	\$221,611	0.0%	0.0%	0.0%
Media Center	\$0	\$5,250	\$5,250	\$0	\$5,250	\$5,250	0.0%	0.0%	0.0%
American Studies	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	0.0%	0.0%	0.0%
Asian Studies	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	0.0%	0.0%	0.0%
Urban Studies	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	0.0%	0.0%	0.0%
Women's Studies	\$0	\$1,000	\$1,000	\$0	\$1,000	\$1,000	0.0%	0.0%	0.0%
Dean Academic Affairs	\$493,183	\$162,903	\$656,086	\$416,545	\$180,956	\$597,501	-15.5%	11.1%	-8.9%
<b>TOTAL:</b>	<b>\$7,599,637</b>	<b>\$1,440,624</b>	<b>\$9,040,261</b>	<b>\$8,204,914</b>	<b>\$1,515,199</b>	<b>\$9,720,113</b>	<b>8.0%</b>	<b>5.2%</b>	<b>7.5%</b>

STUDENT SERVICES:	COMPENSATION	NON-COMP.	TOTAL	COMPENSATION	NON-COMP.	TOTAL	% CHANGE	%CHANGE	TOTAL %
	(SAL.+BENEFITS)	EXPENSES		(SAL.+BENEFITS)	EXPENSES		COMP.	NON-COMP.	CHANGE
Athletics	\$509,467	\$324,190	\$833,657	\$540,273	\$343,570	\$883,843	6.0%	6.0%	6.0%
Swimming Pool	\$28,777	\$13,668	\$42,445	\$30,503	\$14,219	\$44,722	6.0%	4.0%	5.4%
Counseling Center	\$107,633	\$6,549	\$114,182	\$123,447	\$7,124	\$130,571	14.7%	8.8%	14.4%
Career Services	\$102,099	\$21,261	\$123,360	\$108,224	\$21,710	\$129,934	6.0%	2.1%	5.3%
Admissions	\$430,273	\$367,634	\$797,907	\$459,318	\$372,647	\$831,965	6.8%	1.4%	4.3%
Registrar	\$138,979	\$12,011	\$150,990	\$147,317	\$14,641	\$161,958	6.0%	21.9%	7.3%
Financial Aid Office	\$129,557	\$52,106	\$181,663	\$137,331	\$56,105	\$193,436	6.0%	7.7%	6.5%
Chaplain/Kinney	\$42,731	\$5,550	\$48,281	\$45,294	\$5,800	\$51,094	6.0%	4.5%	5.8%
Dean Of Students	\$232,468	\$81,236	\$313,704	\$246,265	\$83,168	\$329,433	5.9%	2.4%	5.0%
Security	\$335,750	\$16,065	\$351,815	\$355,895	\$16,490	\$372,385	6.0%	2.6%	5.8%
Student Activity Fund	\$0	\$129,238	\$129,238	\$0	\$131,153	\$131,153	0.0%	1.5%	1.5%
Residential Life	\$18,832	\$41,827	\$60,659	\$19,962	\$41,827	\$61,789	6.0%	0.0%	1.9%
Health Services	\$29,552	\$29,093	\$58,645	\$31,536	\$29,093	\$60,629	6.7%	0.0%	3.4%
Student Center	\$0	\$2,688	\$2,688	\$0	\$2,688	\$2,688	0.0%	0.0%	0.0%
<b>TOTAL:</b>	<b>\$2,106,118</b>	<b>\$1,103,116</b>	<b>\$3,209,234</b>	<b>\$2,245,365</b>	<b>\$1,140,235</b>	<b>\$3,385,600</b>	<b>6.6%</b>	<b>3.4%</b>	<b>5.5%</b>
<b>PLANT OPER. &amp; MAIN.:</b>	<b>COMPENSATION</b>	<b>NON-COMP.</b>	<b>TOTAL</b>	<b>COMPENSATION</b>	<b>NON-COMP.</b>	<b>TOTAL</b>	<b>% CHANGE</b>	<b>%CHANGE</b>	<b>TOTAL %</b>
	<b>(SAL.+BENEFITS)</b>	<b>EXPENSES</b>		<b>(SAL.+BENEFITS)</b>	<b>EXPENSES</b>		<b>COMP.</b>	<b>NON-COMP.</b>	<b>CHANGE</b>
Housekeeping	\$674,745	\$55,949	\$730,694	\$716,542	\$55,949	\$772,491	6.2%	0.0%	5.7%
Physical Plant	\$551,969	\$178,322	\$730,291	\$587,853	\$178,322	\$766,175	6.5%	0.0%	4.9%
Utilities	\$0	\$427,871	\$427,871	\$0	\$453,455	\$453,455	0.0%	6.0%	6.0%
Grounds	\$184,470	\$40,982	\$225,452	\$195,538	\$40,982	\$236,520	6.0%	0.0%	4.9%
Mailroom	\$0	\$3,763	\$3,763	\$11,762	\$3,763	\$15,525	100.0%	0.0%	312.5%
<b>TOTAL:</b>	<b>\$1,411,184</b>	<b>\$706,887</b>	<b>\$2,118,071</b>	<b>\$1,511,695</b>	<b>\$732,471</b>	<b>\$2,244,166</b>	<b>7.1%</b>	<b>3.6%</b>	<b>6.0%</b>

GENERAL ADMINISTRATION:	COMPENSATION			NON-COMP.			% CHANGE	%CHANGE	TOTAL %
	(SAL+BENEFITS)	EXPENSES	TOTAL	(SAL+BENEFITS)	EXPENSES	TOTAL			
Administrative Services	\$289,503	\$153,138	\$442,641	\$306,873	\$153,138	\$460,011	6.0%	0.0%	3.9%
Board of Trustees	\$0	\$61,362	\$61,362	\$0	\$61,362	\$61,362	0.0%	0.0%	0.0%
Pres. Plan for Excellence	\$0	\$123,950	\$123,950	\$0	\$127,439	\$127,439	0.0%	2.8%	2.8%
Hill/Pres Acad Discr Fund	\$0	\$44,651	\$44,651	\$0	\$46,884	\$46,884	0.0%	5.0%	5.0%
President's Office	\$252,032	\$93,000	\$345,032	\$267,154	\$91,440	\$358,594	6.0%	-1.7%	3.9%
Executive Vice-Pres.	\$175,287	\$94,718	\$270,005	\$185,804	\$107,916	\$293,720	6.0%	13.9%	8.8%
Comptroller	\$322,693	\$82,136	\$404,829	\$342,054	\$82,136	\$424,190	6.0%	0.0%	4.8%
Planning & Inst. Analysis	\$63,417	\$11,220	\$74,637	\$67,222	\$11,220	\$78,442	6.0%	0.0%	5.1%
Development	\$635,308	\$330,828	\$966,136	\$705,274	\$277,541	\$982,815	11.0%	-16.1%	1.7%
College Relations	\$143,898	\$64,761	\$208,659	\$155,053	\$66,032	\$221,085	7.8%	2.0%	6.0%
Public Information	\$105,235	\$106,900	\$212,135	\$127,689	\$104,341	\$232,030	21.3%	-2.4%	9.4%
Insurance	\$0	\$233,170	\$233,170	\$0	\$249,100	\$249,100	0.0%	6.8%	6.8%
Staff Training & Devel.	\$0	\$25,500	\$25,500	\$0	\$25,500	\$25,500	0.0%	0.0%	0.0%
<b>TOTAL:</b>	<b>\$1,987,373</b>	<b>\$1,425,334</b>	<b>\$3,412,707</b>	<b>\$2,157,123</b>	<b>\$1,404,049</b>	<b>\$3,561,172</b>	<b>8.5%</b>	<b>-1.5%</b>	<b>4.4%</b>
<b>AUXILIARY ENTERPRISES:</b>	<b>COMPENSATION</b>	<b>NON-COMP.</b>	<b>TOTAL</b>	<b>COMPENSATION</b>	<b>NON-COMP.</b>	<b>TOTAL</b>	<b>% CHANGE</b>	<b>%CHANGE</b>	<b>TOTAL %</b>
	<b>(SAL+BENEFITS)</b>	<b>EXPENSES</b>		<b>(SAL+BENEFITS)</b>	<b>EXPENSES</b>		<b>COMP.</b>	<b>NON-COMP.</b>	<b>CHANGE</b>
Residence Halls	\$63,238	\$454,508	\$517,746	\$63,238	\$470,217	\$533,455	0.0%	3.5%	3.0%
Food Service	\$0	\$1,565,000	\$1,565,000	\$0	\$1,659,259	\$1,659,259	0.0%	6.0%	6.0%
Special Studies	\$267,659	\$265,869	\$533,528	\$284,903	\$255,135	\$540,038	6.4%	-4.0%	1.2%
McCoy Theater	\$0	\$17,944	\$17,944	\$0	\$18,850	\$18,850	0.0%	5.0%	5.0%
Bookstore	\$114,027	\$569,385	\$683,412	\$131,649	\$599,650	\$731,299	15.5%	5.3%	7.0%
Parkway House	\$0	\$132,250	\$132,250	\$0	\$130,300	\$130,300	0.0%	-1.5%	-1.5%
Telephone System	\$19,768	\$177,143	\$196,911	\$20,955	\$177,000	\$197,955	6.0%	-0.1%	0.5%
Debt Service	\$0	\$1,018,655	\$1,018,655	\$0	\$1,083,000	\$1,083,000	0.0%	6.3%	6.3%
Desk-Top Publishing	\$30,262	\$18,515	\$48,777	\$32,077	\$18,515	\$50,592	6.0%	0.0%	3.7%
<b>TOTAL:</b>	<b>\$494,954</b>	<b>\$4,219,269</b>	<b>\$4,714,223</b>	<b>\$532,822</b>	<b>\$4,411,926</b>	<b>\$4,944,748</b>	<b>7.7%</b>	<b>4.6%</b>	<b>4.9%</b>

<b>STUDENT FINANCIAL AID:</b>	\$0	\$6,450,736	\$6,450,736	\$0	\$7,054,495	\$7,054,495	0.0%	9.4%	9.4%
<b>STUDENT WAGES:</b>	\$0	\$515,178	\$515,178	\$0	\$515,178	\$515,178	0.0%	0.0%	0.0%
<b>BUDGET CONTINGENCY:</b>	\$0	\$105,000	\$105,000	\$0	\$141,754	\$141,754	0.0%	35.0%	35.0%
<b>RENO. &amp; REPLACEMENT:</b>	\$0	\$905,502	\$905,502	\$0	\$983,368	\$983,368	0.0%	8.6%	8.6%
<b>GRAND TOTALS:</b>	\$13,599,266	\$16,871,646	\$30,470,912	\$14,651,919	\$17,898,675	\$32,550,594	7.7%	6.1%	6.8%
<b>UNALLOCATED BUDGET</b>			\$0			\$0			

Exhibit G.  
Attachment #2

SUMMARY

INCOME AND EXPENSE REPORT DECEMBER 31, 1991

	1/12 BUDGET	DECEMBER ACTUAL	6/12( 50.0%) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1991-92 ACTUAL/ BUDGET	1990-91 ACTUAL/ BUDGET
<b>INCOME:</b>								
TUITION & FEES	1,445,164.67	791,871.86	8,670,988.00	14,431,160.39	166.43%	17,341,976.00	83.21%	84.32%
SPECIAL STUDIES	43,816.67	25,399.94	262,900.00	146,060.64	55.55%	525,000.00	27.77%	28.09%
INTEREST & OTHER	73,877.50	43,835.90	443,265.00	534,850.63	120.66%	806,530.00	60.33%	73.04%
ENDOWMENT INCOME	318,398.67	318,398.66	1,910,392.00	1,910,391.96	100.00%	3,820,784.00	50.00%	50.00%
ANNUAL SUPPORT PROGRAM	170,833.33	333,510.40	1,025,000.00	830,437.32	81.01%	2,050,000.00	40.50%	39.26%
TOTAL EDUCATION & GENERAL	2,052,090.84	1,513,016.76	12,312,545.00	17,852,900.94	144.99%	24,625,070.00	72.49%	73.12%
AUXILIARY ENTERPRISES	477,485.33	29,596.79	2,864,912.00	5,342,412.54	186.47%	5,722,824.00	93.23%	92.91%
STUDENT AID	10,500.00	62,905.00	63,000.00	62,905.00	99.84%	126,000.00	49.92%	87.00%
TOTAL EDUCATION & GENERAL	2,540,076.17	1,605,518.55	15,240,457.00	23,258,218.48	152.60%	30,480,914.00	76.30%	77.07%
<b>EXPENSE:</b>								
INSTRUCTION & RESEARCH	705,821.67	681,923.21	4,234,930.00	3,889,909.01	91.85%	8,469,860.00	45.92%	43.83%
ATHLETICS	77,875.17	85,842.08	467,251.00	543,687.12	116.35%	934,502.00	58.17%	56.87%
LIBRARY	64,712.17	50,234.56	388,273.00	448,585.60	115.53%	776,546.00	57.76%	56.13%
STUDENT SERVICES	208,790.42	174,173.28	1,252,682.50	1,274,988.86	101.78%	2,505,365.00	50.89%	51.11%
PLANT OPER & MAINT	177,300.67	168,781.64	1,063,804.00	1,032,631.74	97.06%	2,127,600.00	48.53%	46.30%
GENERAL ADMINISTRATION	372,612.75	328,234.65	2,235,676.50	1,920,577.85	85.90%	4,471,353.00	42.95%	40.85%
TOTAL EDUCATION & GENERAL	1,607,102.85	1,489,189.42	9,642,817.00	9,110,380.26	94.48%	19,285,234.00	47.24%	45.46%
AUXILIARY ENTERPRISES	264,559.50	422,790.54	1,599,337.00	1,645,222.23	102.86%	3,198,714.00	51.43%	49.20%
SPECIAL STUDIES	43,810.67	30,364.35	262,804.00	213,484.29	81.21%	525,720.00	40.60%	40.12%
STUDENT AID	537,561.33	-39,092.11	3,225,368.00	6,645,472.09	206.00%	6,450,736.00	103.02%	102.33%
TOTAL EDUCATION & GENERAL	2,455,034.35	1,903,252.20	14,730,206.00	17,614,759.67	119.58%	29,460,412.00	59.79%	57.71%
EXCESS OF INCOME / EXPENSE		-297,733.65		5,643,458.81				
BUDG COMM CONTINGENCY	9,583.33	1,462.56	57,500.00	-5,239.48	9.11%	115,000.00	4.55%	3.45%
RENOVATION & REPLACENT	75,453.50	26,924.00	452,751.00	46,092.78	10.19%	905,502.00	5.09%	2.78%
TOTAL EDUCATION & GENERAL	2,540,076.18	1,931,638.76	15,240,457.00	17,655,612.97	115.84%	30,480,914.00	57.97%	55.97%
EXCESS OF INCOME / EXPENSE		-326,120.21		5,602,605.51				

**REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS** - Mr. Edgar H. Bailey, Chair -  
January 17, 1992

The meeting was called to order in Room 105, Buckman Hall at 2:00 p.m. by Mr. Edgar H. Bailey, Chair. Committee members in attendance were:

Edgar H. Bailey	Mertie Buckman
George E. Cates	William D. Berg
John A. Austin, Jr.	Julie Story
John M. Wallace III	David Y. Jeter
Nettie Schilling	Brian E. Foshee

Mr. Lewis Graeber III, AIA, Mrs. Elizabeth G. Daughdrill, Vice President David Harlow, and Dean Allen Boone were also in attendance.

Mr. Bailey welcomed members of the committee and asked Mr. Brian Foshee to proceed with the agenda items.

Mr. Foshee discussed the FY'90-'91 Renovation and Replacement budget. He stated that of the twenty projects approved in April, nine have been completed, four are in progress and the remaining seven are scheduled to be completed this summer. He reported that four roofs had been replaced and that good progress has been made in the areas of tuckpointing and waterproofing.

Mr. Foshee reported on the progress of the HVAC modifications to the Burrow Library stacks and the Refectory West Dining Hall. The Office of Griffith C. Burr, Mechanical Engineers, completed a study and design in November. Bids were taken in early December, and a contract was awarded to Knight Wilson Contractors, Inc. The work was completed during Christmas break. In the Library stacks, existing duct work was extended through the stacks to improve air distribution. The temperature controls were inspected and calibrated and the air flow through the system balanced. Mr. Burr is presently evaluating the air balancing report. In the West Dining Hall, an existing wall mounted return air grill was modified and new return air installed in the ceiling to improve air distribution. The temperature controls were inspected and calibrated and the air flow through the system balanced. Mr. Burr is presently evaluating the air balancing report.

Mr. Foshee reviewed various improvements in campus lighting. He stated that new pole lights were installed in the Trezevant and Gym parking lots. Three new decorative poles were installed in the parking area at Harris Lodge. Flood lights and decorative lamp posts were installed on the west side of Bellingrath. All lighting improvements have received favorable comments from students, faculty and staff.

Mr. Lewis Graeber, Mrs. Elizabeth Daughdrill, and Dean Allen Boone joined the committee. Mr. Bailey asked Dean Boone to introduce Mr. Graeber, a prominent residential architect specializing in home renovations, and proceed with a report on the President's home. Mr. Graeber presented preliminary plans and discussed the feasibility of renovating and expanding the President's home. Following the discussion, the committee voted to recommend to the Board of Trustees that Mr. Graeber produce more detailed plans and cost estimates to be presented at the April meeting.

There being no further business, the meeting was adjourned at 3:40 p.m.