

**MINUTES OF BOARD OF TRUSTEES
RHODES COLLEGE
January 19 and 20, 1995**

1-95-1 • The regular meeting of the Board of Trustees of Rhodes College was held in Edmund Orgill Room, S. DeWitt Clough Hall, on the campus at 1:30 p.m., Thursday, January 19, 1995 pursuant to written notice. The meeting was called to order by the Chair, Mr. Frank M. Mitchener, Jr.

• The trustees were asked to pause for a moment of silent prayer in memory of Jeanne Craddock, wife of Rhodes Trustee William S. Craddock, Sr.; Maureen Tigrett, daughter-in-law of Rhodes Trustee Frances Tomlin Tigrett; and Florence McWhirter, mother of N. P. McWhirter. Also remembered were Trustees John H. Crabtree, Jr. who is convalescing at home in Baton Rouge and Margaret Ruffin Hyde who is at home and is very ill.

• The meeting was opened with prayer by Faculty Trustee, Michael C. Nelson.

1-95-2 • The roll was called by the Secretary, Mr. Kenneth F. Clark, Jr. Members present were:

TRUSTEES

Marion S. Adams, '96
Edgar H. Bailey, '94
Jack A. Belz, '96
Jack R. Blair, '95
John M. Boswell III, '97
J. Bayard Boyle, Jr., '96
Bruce E. Campbell, Jr., '95
George E. Cates, '94
Kenneth F. Clark, Jr., '95
J. Lester Crain, '95
J. Robert Dobbins, '97
Donald H. Farris, '96
Ted M. Henry, '95
Billy M. Hightower, '95
Nancy J. Huggins, '94
John C. Hugon, '95
W. Ralph Jones III, '97
W. Neely Mallory, '94
Michael McDonnell, '96
William J. Michaelcheck, '95
Frank M. Mitchener, Jr., '94
Joseph Orgill III, '95
Harry J. Phillips, Sr., '96
S. Herbert Rhea, '95
Vicki G. Roman, '94
Elizabeth L. Simpson, '97
James A. Thomas III, '94
Mary R. Wardrop, '95
David D. Watts, '95
Spence L. Wilson, '96

LIFE TRUSTEES

Winton M. Blount
Paul Tudor Jones

STUDENT TRUSTEES

Christopher C. Robinson
Sarah N. Sears

HONORARY TRUSTEES

Robert W. Amis
Mertie W. Buckman
William S. Craddock, Sr.
Charles R. Sherman
Russel L. Wiener

PRESENT BY INVITATION

William D. Berg
J. Allen Boone
Arthur L. Criscillis
Sherry J. Fields
Brian E. Foshee
David L. Harlow
Marci A. Hendrix
Mel K. Hokanson
Paula S. Jacobson
Charles N. Landreth
Marshall E. McMahan
N.P. McWhirter
Helen W. Norman
Loyd C. Templeton, Jr.
Sally P. Thomason
Debra M. Warren
Arthur M. Weeden, Jr.
David J. Wottle

EX OFFICIO MEMBER

James H. Daughdrill, Jr.

GUEST

Douglass Alexander

FACULTY TRUSTEES

Steve Gadbois, '96
Cynthia Marshall, '94
Michael C. Nelson, '97

The following were absent:

TRUSTEES

Dunbar Abston, '96
Robert H. Buckman, '94
John H. Crabtree, Jr., '96
W. L. Davis, '96
Tommie S. Dunavant '95
Bryan M. Eagle, '95
C. Stratton Hill, Jr., '96
Barbara R. Hyde, '97
James H. Prentiss III, '96
K.C. Ptomey, Jr., '94
John C. Sites, Jr., '94
John M. Wallace III, '96

LIFE TRUSTEES

L. Palmer Brown
Charles P. Cobb
Margaret Ruffin Hyde
Robert D. McCallum
William C. Raspberry
P.K. Seidman

HONORARY TRUSTEES

Bland W. Cannon
Thomas Fearn Frist, Sr.
Edward Jappe
Frank M. Norfleet
Harold F. Ohlendorf
Lorna Anderson Reimers
John B. Ricker, Jr.
Nettie Schilling
Frances Tomlin Tigrett
Alvin W. Wunderlich, Jr.

STUDENT TRUSTEE

Elizabeth C. Knight

STAFF

John M. Planchon

• Mr. Clark declared a quorum was present (See Exhibit A, pg. 20 for Board Committee list.)

1-95-3 • The Board approved as mailed the minutes of the Board of Trustees meeting held on October 20 and 21, 1994, and the November 29, 1994 minutes of the Buildings and Grounds Committee.

1-95-4 • Mr. Mitchener introduced a new member of the Board and a new staff member:

• **John C. Hugon** is President of Parkview Management Co. which is a diversified real estate management company and owner of several multi-family properties. John is originally from Tyler, Texas and now resides in Duncan, Oklahoma. He graduated from Rhodes in 1977, majoring in Economics and received his MBA from the University of Texas. He is past president of the Alumni Association and he and his wife, Marilyn, are members of the Diehl Society.

• **Charles N. Landreth** is a 1987 Rhodes graduate with a B.A. in Religious Studies. He received a Masters from LSU. He has worked in Admissions for 4 1/2 years, and recently joined the Office of Student Affairs as Acting Associate Dean. Charlie is married to Andi Williams, Class of '88.

1-95-5 • Mr. Mitchener called on Chancellor Harlow for his Productivity Progress Report.

1-95-6 • Chancellor Harlow: At the January Board meeting last year, I told you of our developing game plan and of some objectives for increasing efficiency of operations and improving productivity. We highlighted as measures of productivity —

Student Success —

- a successful quality college experience leading to graduation and

Affordability —

- of that education for our students and their families

We focused on three areas for significant results: staffing, resource management, and retention of students.

This is to be a long term effort that will carry us into the next century. Today I want to give you a progress report on some of our initiatives.

FTE Student Enrollment. Full-time Equivalent at opening fall enrollment. *The Plan for Excellence* goal for 1998 is 1450. This fall our FTE was 1440 which is a result of Admissions bringing in the largest group of new students in the College's history (449) and a record- high retention rate (slide #1).

Number of Students per Faculty Member. Historically, this has been in the 11.5 - 12 range. This fall it was 12.4 -to- 1 as reported to you in October (slide #2).

Distribution of Fall Semester Class Sizes. Our intention was to reduce the number of very small classes. We achieved this, the percentage of classes in the range of 1 to 10 students went from 23% of all classes last year to 18% this year. The percentage of classes with 21-35 students increased to 33%. The net result was a rise in the average class size from 18 to 19 students (slide #3).

Number of Students per Staff Member. Despite a substantial increase in enrollment in 94-95, we reduced the staff FTE by 2 positions. In a comparison with Centre, Davidson, Sewanee, and W & L last year, Rhodes had the largest number of students served per staff member in 1) support staff, 2) service and maintenance, and 3) all professional staff combined (slide #4).

First Year-to-Sophomore Retention Rate. The question has been asked about how many Rhodes students return after their first year. This has historically been in the mid-to-high 80's. It is approximately 40% for all 4-year colleges and universities nationally. 89% is an all-time high for Rhodes. Goal is 93% by 1998 (slide #5).

Graduation Rate. Since the early 80's this measure has bounced from the mid 60% to the low 70's, the Class of 94 had an all-time high rate of 75%. We do know, however, that next year's rate will not be this high — probably about 72%. But the 89% first-year retention figure leads us to believe we can push this rate up. Our goal is 78% by 1998 (slide #6).

Residence Hall Occupancy. The large entering class this fall put some strains on our residence halls. In the fall, we were actually above our designed capacity (slide #7).

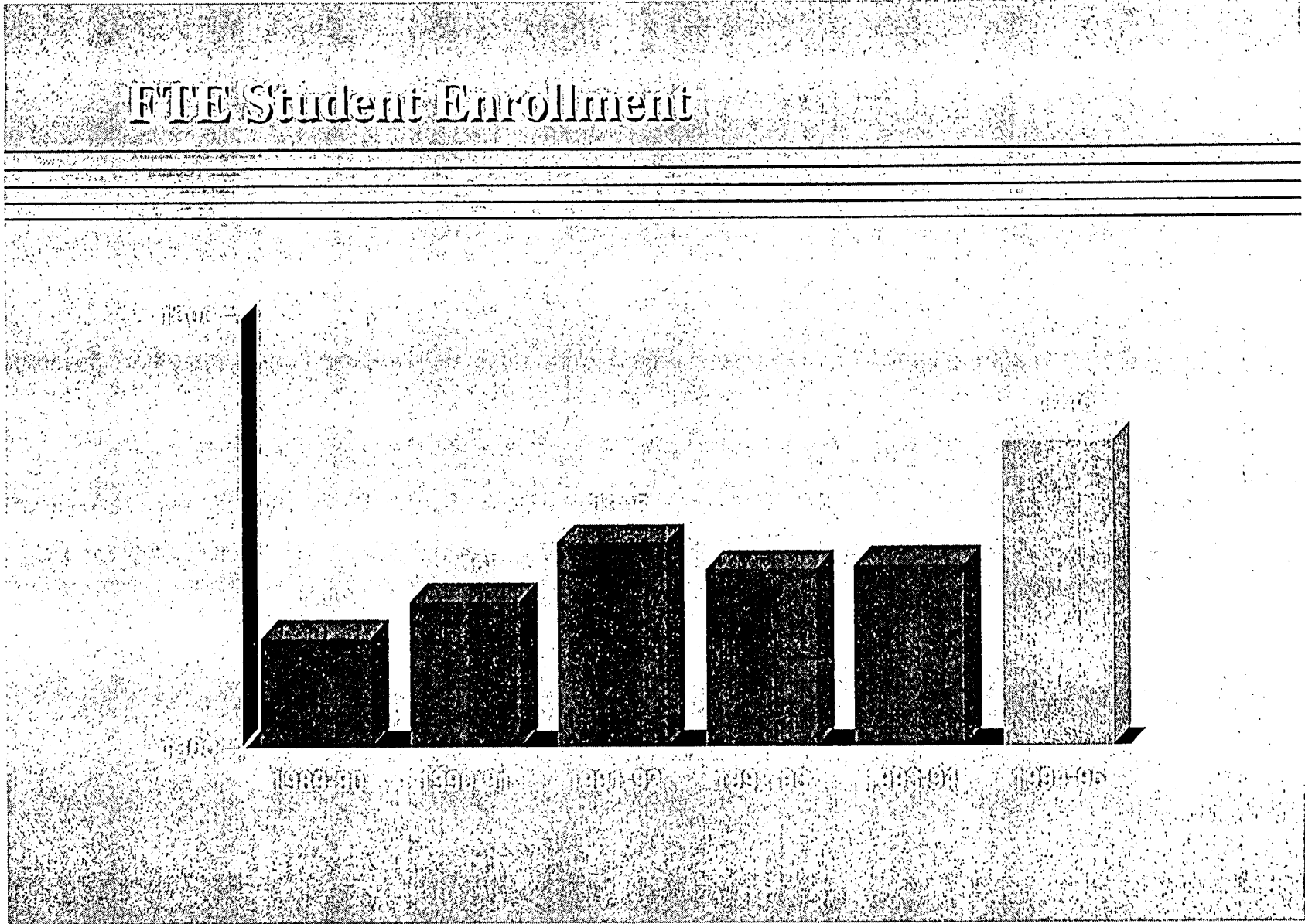
Annual Tuition, Room and Board Growth. We had exceeded 8% increase per year for 8 years from 1984 to 1991. The 2.6% increase last year was the smallest in over 20 years compared to a rate of inflation for 1994 of 2.8%. Our objective was to keep the increase in tuition below the rate of inflation. This is in line with our efforts to remain affordable. The 1995-96 budget will be included in the committee reports tomorrow and we again intend to remain at or below the forecast inflation rate (slide #8).

Average Annual Compensation Growth. Our objective in compensation is to meet or exceed the rate of inflation. We also achieved this objective (slide #9).

Financial Aid as a Percentage of Tuition. 1992-93 was the year of the financial aid budget overrun. We have brought those expenses under control — our goal is to bring this figure down to 35% by 1998-99. If we had continued to fund financial aid at the 1992-93 rate, we would have spent nearly \$1 million more this year on aid (slide #10).

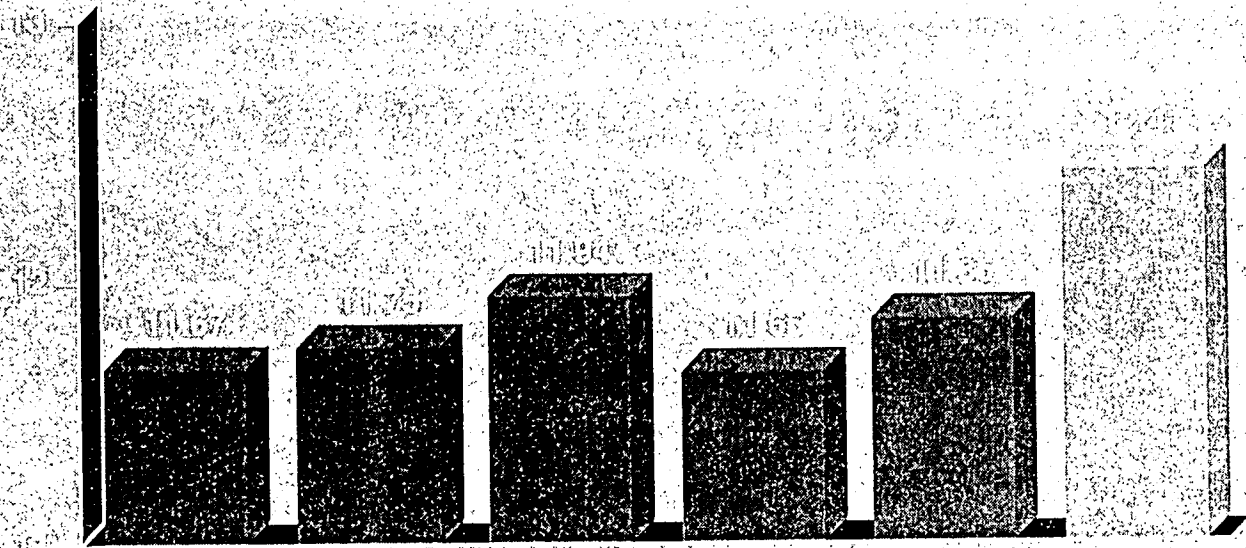
Energy Management System. We have put a major emphasis on technology in our productivity program. One example is a computer-controlled energy management system. With 21 buildings now on that system, we are already saving energy costs and maintenance time. By the time the system is fully implemented, we will be saving 10-15% of our current energy costs and the equivalent of at least one full-time person in maintenance time available to do other needed maintenance functions (slide #11).

Rhodes On-Line. In the last year or so we have taken great strides in automating many on-going activities. For example, placing *The Plan for Excellence* on-line saved 80% of the printing costs. The catalog of Burrow Library is now available from any desktop computer on campus (as are the catalogs of many other libraries.) We also made use of technology to improve the student course registration process. The result was better information on student demand for coursework, allowing us to add 2-3 sections of high demand courses after registration began. Student satisfaction with registration also improved markedly (slide #12).



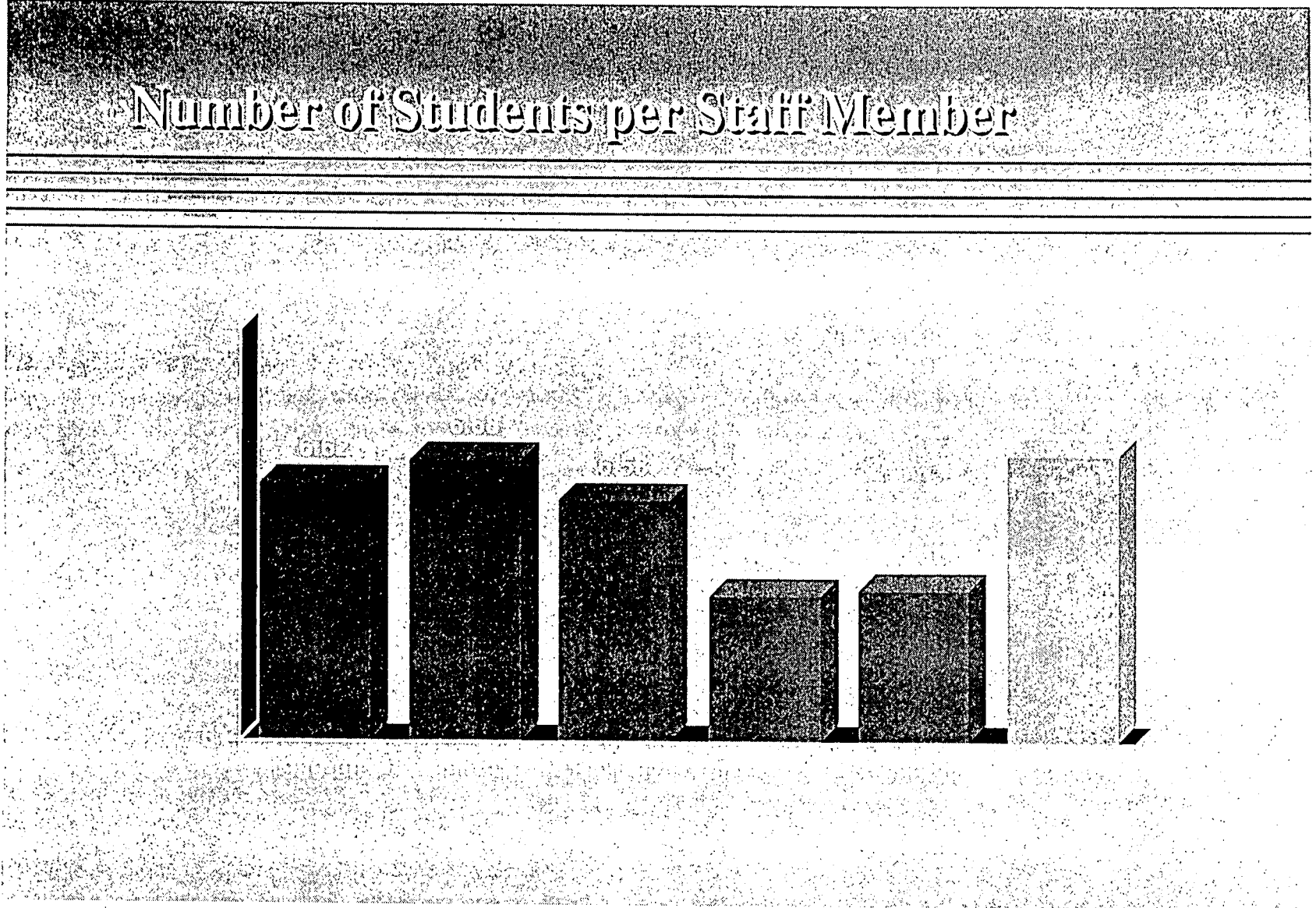
Slide 1

Number of Students per Faculty Member

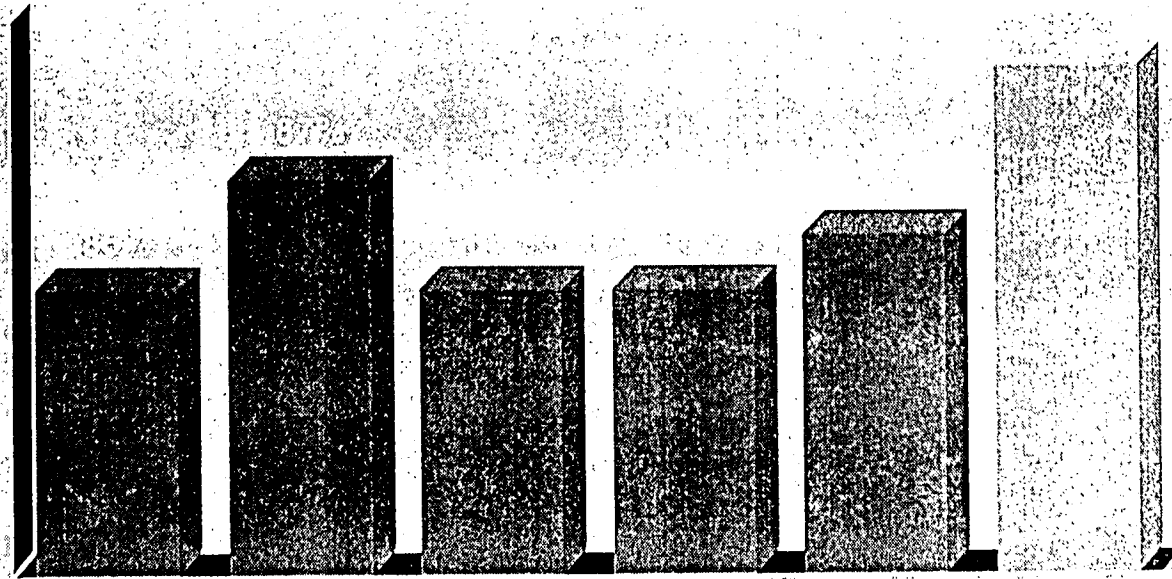


Distribution of Class Sizes

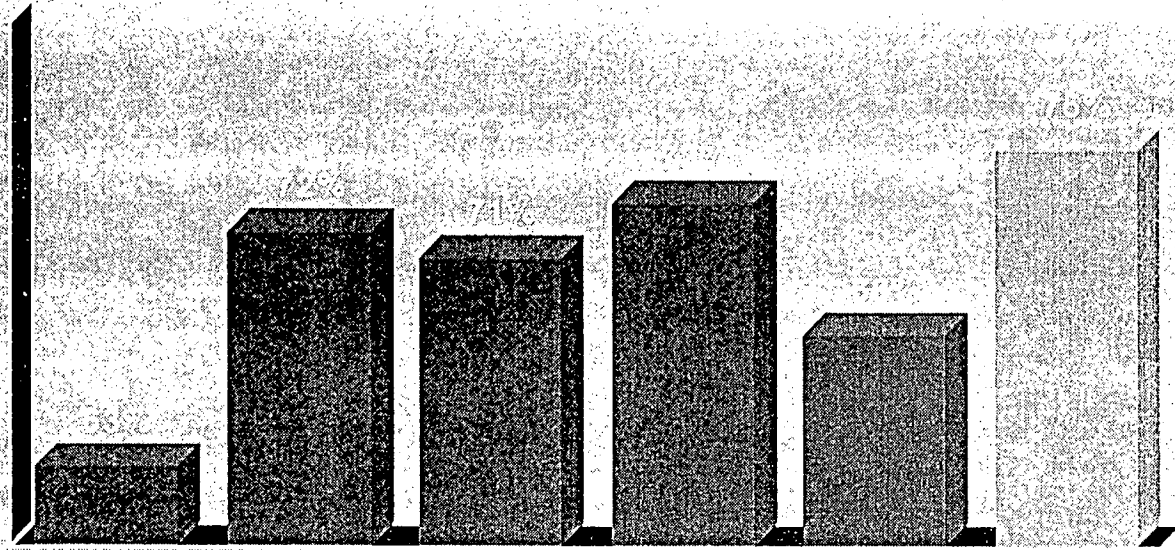
Enrollment	'90-'91		'91-'92		'92-'93		'93-'94		'94-'95	
1 to 10	76	23%	78	23%	68	20%	74	23%	60	18%
11 to 20	142	44%	157	46%	148	44%	157	48%	149	44%
21 to 35	89	27%	86	25%	105	32%	84	26%	108	33%
35 or more	19	5%	22	5%	12	4%	13	4%	15	5%
Average Class Size	13		13		13		13		19	
Student FTE	1955		1999		1999		1992		1449	



First Year-to-Sophomore Retention Rate



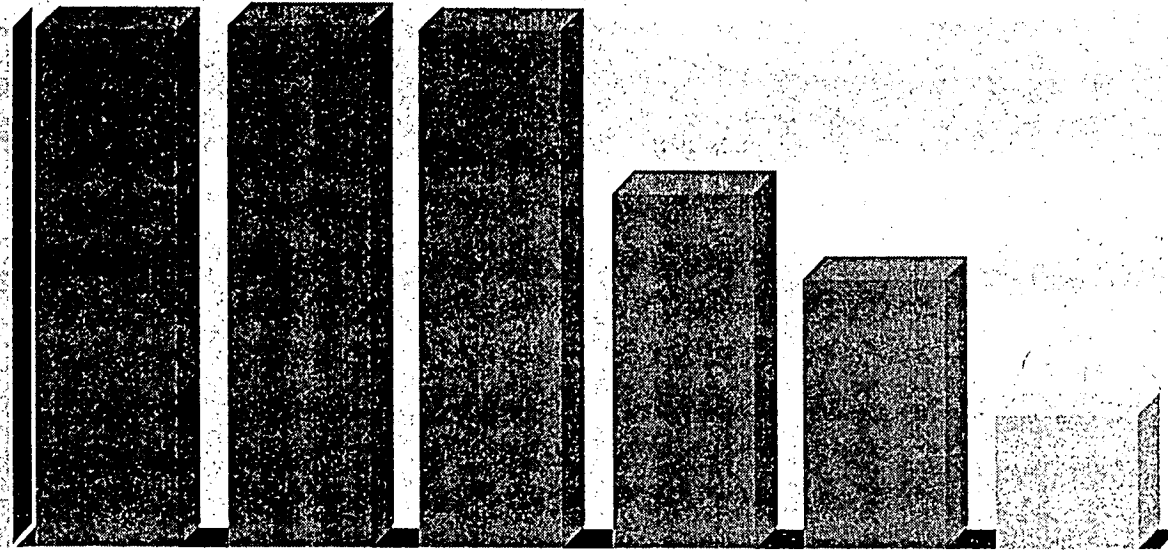
Graduation Rate

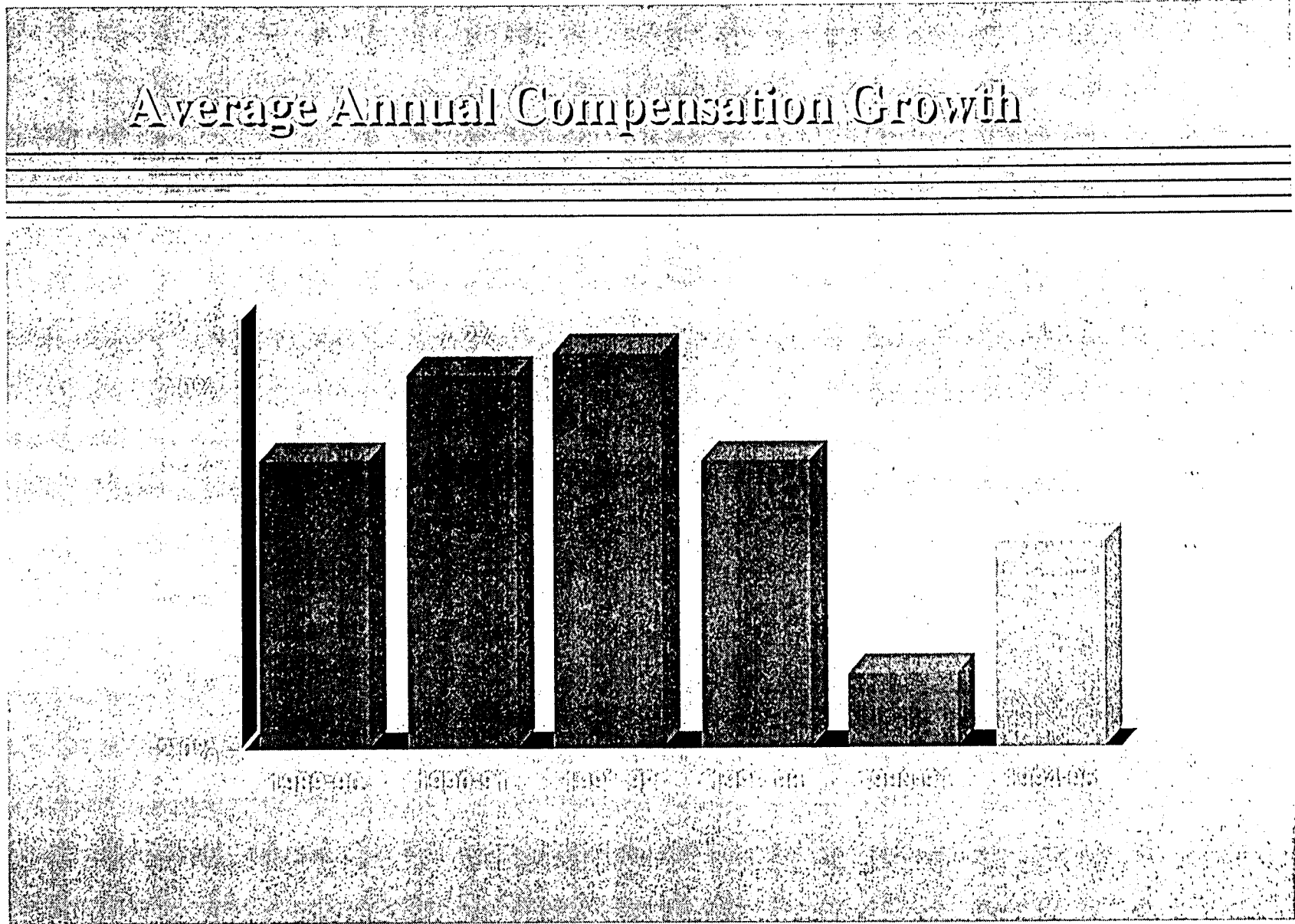


Residence Halls Occupancy

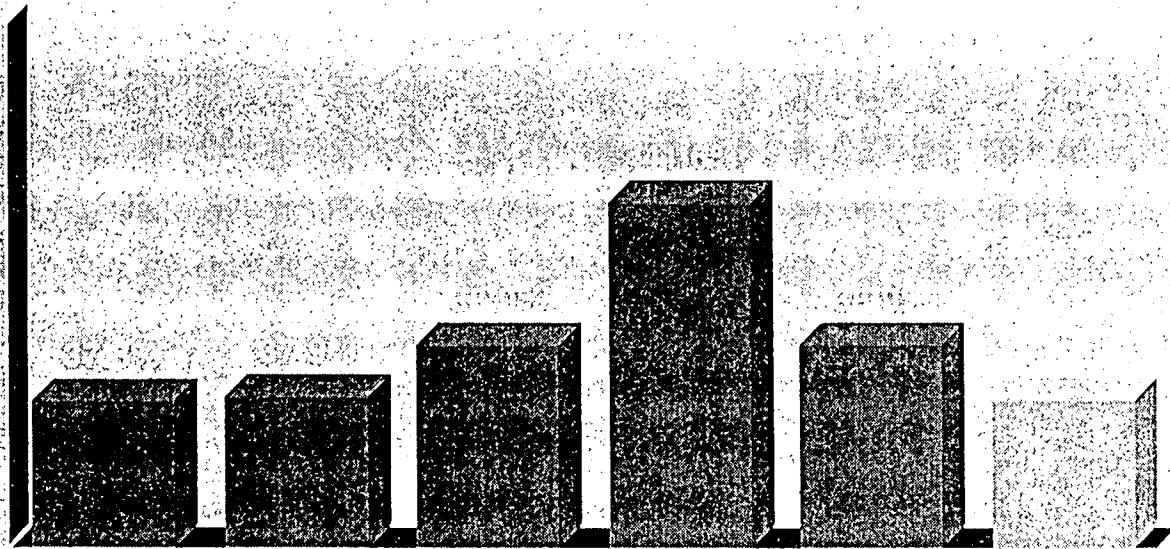


Annual Tuition, Room and Board Growth





Financial Aid as a Percentage of Tuition



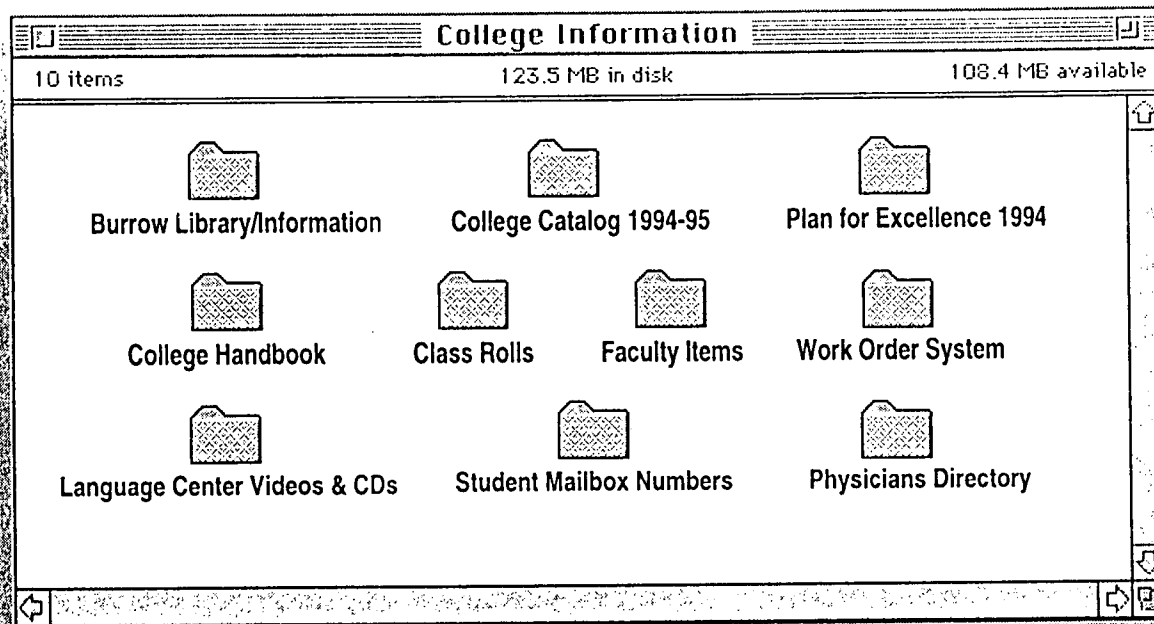
Slide 10

Energy Management System

21 of 34 campus buildings are now on
Energy Management System

Savings of 10-15% energy costs and
40 work hours per week

Rhodes On-Line



1-95-7 • Mr. Mitchener called on President Daughdrill for his report.

1-95-8 • President Daughdrill: My presentation is a few things that I want you to know about, and one where I will ask for your vote.

Melody Hokanson, we call her Mel, joined the Rhodes staff in July 1994 as Associate Dean of Student Affairs. She served in Student Affairs at the University of South Carolina before she came to Rhodes. Then, when Tom Shandley left, she was appointed Acting Dean of Student Affairs. As you know, a Search Committee that conducted a national search, brought a number of candidates to the campus, and in the end recommended to the Chancellor that Mel Hokanson be appointed Dean of Student Affairs.

1. Mel is a native of Arizona. She received her B.A. degree in Public Administration from the University of Arizona. She received her Master of Education in Higher Education Administration from the University of South Carolina and is working on her Ph.D. She hopes to complete it this year.

Mel is a member of the Chi Omega Sorority. She served on the National Risk Management Team of that sorority and is a member of P.E.O. (Philanthropic Educational Organization).

To refresh your memory about the process by which Cabinet members are appointed and confirmed, the search is chaired by a member of the Board. And Trustees are members of the Search Committee. After they made their recommendation, David Harlow appointed Mel as Dean of Student Affairs. In keeping with our By-Laws, that needs to be confirmed by this Board. Mr. Chairman, I recommend that Mel Hokanson be named Dean of Student Affairs at Rhodes.

2. I want to say two things about David Harlow. First, he and Peggy are new grandparents. The second thing I want to say is something I've said to many of you individually. That is, David Harlow is doing a wonderful job and has made marvelous contributions in the life of the College. This is evidenced again by his report on the progress that's been made in productivity. We're all glad he's here.

3. Today, we celebrate another birthday. Please congratulate the "highest paid garbage man in United States," Harry Phillips.

4. John Crabtree hoped to be here but he doesn't have his voice back. John had a close call in an accident involving chlorine. He looks forward to being back and is sorry he couldn't be here with us today.

5. Dr. Ralph Hon, retired professor of Economics, had a stroke, went into the hospital, and for a while he couldn't recognize anyone. Then, after a few days, he began to make remarkable progress. He is back home now and is being cared for around the clock by Trinity Healthcare Services. Mac McWhirter and Allen Boone have done the leading jobs of being sure that Dr. Hon's affairs are taken care of.

6. Dr. Jack Taylor, retired professor of Physics, suffered a stroke and was in the hospital. Jack is home now and just as witty as he always was. His spirits are great and he is making good progress.

7. Margaret Hyde. I am sorry to report that she is very low. She is being cared for at home, but she is not doing well at all.

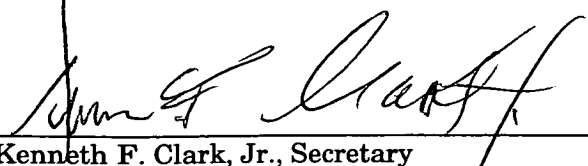
Mr. Chairman that completes my report.

1-95-9 • The Board approved the appointment of Melody K. Hokanson as Dean of Student Affairs.

1-95-10 • Mrs. Elizabeth L. Simpson was asked to Chair the Enrollment Committee in the absence of Mr. John H. Crabtree, Jr.

1-95-11 • The Trustees were reminded of the dinner party that evening at the University Club hosted by Mr. and Mrs. Robert W. Amis. Maps were available.

1-95-12 • The Board adjourned to committee meetings at 2:15 p.m.


Kenneth F. Clark, Jr., Secretary

Friday, January 20, 1995

1-95-13 • The Board of Trustees resumed its meeting on Friday, January 20, 1995 at 9:00 a.m. in the Edmund Orgill Room on campus. Prior to the beginning of the meeting, Trustees and friends participated in the unveiling of L. Palmer Brown's portrait.

- The meeting was called to order by the Chair, Mr. Frank M. Mitchener, Jr.
- The meeting was opened with prayer by Student Trustee, Sarah N. Sears.
- Mr. Mitchener, on behalf of the Board, thanked Lucille and Bob Amis for the splendid Trustee dinner party at the University Club the evening before.

1-95-14 • Secretary Clark called the roll. Members present were:

TRUSTEES

Marion S. Adams, '96
 Edgar H. Bailey, '94
 Jack R. Blair, '95
 J. Bayard Boyle, Jr., '96
 Bruce E. Campbell, Jr., '95
 Kenneth F. Clark, Jr., '95
 J. Lester Crain, '95
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 Billy M. Hightower, '95
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 Harry J. Phillips, Sr., '96
 James H. Prentiss III, '96
 S. Herbert Rhea, '95
 Vicki G. Roman, '94
 Elizabeth L. Simpson, '97
 James A. Thomas III, '94
 Mary R. Wardrop, '95
 David D. Watts, '95
 Spence L. Wilson, '96

LIFE TRUSTEES

Winton M. Blount
 L. Palmer Brown
 Paul Tudor Jones
 P.K. Seidman

HONORARY TRUSTEES

Robert W. Amis
 Mertie W. Buckman
 William S. Craddock, Sr.
 Frances Tomlin Tigrett

EX OFFICIO MEMBER

James H. Daughdrill, Jr.

GUEST

Douglass Alexander

FACULTY TRUSTEES

Steve Gadbois, '96
 Cynthia Marshall, '94
 Michael C. Nelson, '97

STUDENT TRUSTEES

Elizabeth C. Knight
 Christopher C. Robinson
 Sarah N. Sears

PRESENT BY INVITATION

William D. Berg
 J. Allen Boone
 Arthur L. Criscillis
 Sherry J. Fields
 Brian E. Foshee
 David L. Harlow
 Marci A. Hendrix
 Mel K. Hokanson
 Paula S. Jacobson
 Charles N. Landreth
 Marshall E. McMahon
 N.P. McWhirter
 Helen W. Norman
 Loyd C. Templeton, Jr.
 Sally P. Thomason
 Debra M. Warren
 Arthur M. Weeden, Jr.
 David J. Wottle

The following were absent:

TRUSTEES

Dunbar Abston, '96
 Jack A. Belz, '96
 John M. Boswell III, '97
 Robert H. Buckman, '94
 George E. Cates, '94
 John H. Crabtree, Jr., '96
 Tommie S. Dunavant '95
 Bryan M. Eagle, '95
 Donald H. Farris, '96
 C. Stratton Hill, Jr., '96
 Nancy J. Huggins, '94
 Barbara R. Hyde, '97
 K.C. Ptomey, Jr., '94
 John C. Sites, Jr., '94
 John M. Wallace III, '96

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 William C. Raspberry

STAFF

John M. Planchon

HONORARY TRUSTEES

Bland W. Cannon
 Thomas Fearn Frist, Sr.
 Edward Jappe
 Frank M. Norfleet
 Harold F. Ohlendorf
 Lorna Anderson Reimers
 John B. Ricker, Jr.
 Nettie Schilling
 Charles R. Sherman
 Russel L. Wiener
 Alvin W. Wunderlich, Jr.

- Mr. Clark declared a quorum was present (See Exhibit A, pg. 20 for Board Committee list.)

1-95-15 • Report of the Campaign Executive Committee — Dr. Winton M. Blount, Chair. (Exhibit B, pg. 21).

Committee report received.

1-95-16 • Report of the Committee On Development — Mr. David D. Watts '63, Chair. (Exhibit C, pgs. 22-23).

Committee report received.

1-95-17 The Board passed the following resolution:

That April 20, 1995 be set as the date of the groundbreaking ceremony for Bryan Hall and the Campus Life Center.

1-95-18 • Report of the Committee On Board Directions and Leadership — Mr. J. Bayard Boyle, Jr., Chair. (Exhibit D, pg. 24).

Committee report received.

1-95-19 A motion was passed that Herbert Rhea be elected a Life Trustee.

1-95-20 • Report on the Committee on Students and Campus Life — Mr. Ted M. Henry, Acting Chair. (Exhibit E, pg. 25).

Committee report received.

1-95-21 • Report on the Committee on Enrollment — Mrs. Elizabeth L. Simpson, Acting Chair. (Exhibit F, pgs. 26-28).

Committee report received.

1-95-22 • Report of the Committee on Faculty and Educational Program — Mr. Harry J. Phillips, Sr., Chair. (Exhibit G, pgs. 29-30).

Committee report received.

1-95-23 • Report of the Committee on Finance — Mr. Spence L. Wilson, Chair. (Exhibit H, pgs. 31-39).

Committee report received.

1-95-24 The Board voted to accept the 1995-1996 preliminary operating budget.

1-95-25 • Report of the Committee on Investments — Mr. Michael McDonnell, Chair. (Exhibit I, pgs. 40-46).

Committee report received.

1-95-26 Mr. Mitchener appointed an Ad Hoc Committee, Chaired by Mr. McDonnell, which would include the Committees on Finance, Endowment, and Development, to study the feasibility of requiring the College's Administration to report to the Board if they would like to do anything *other* than put matured, deferred gifts into endowment.

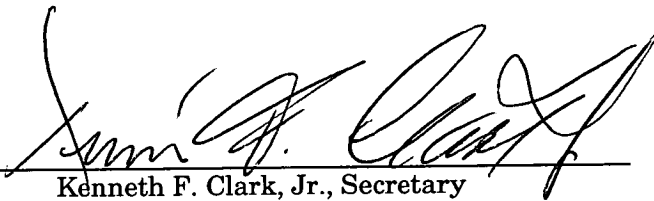
1-95-27 • Report of the Committee on Buildings and Grounds — Mr. Edgar H. Bailey, Chair.
(Exhibit J, pg. 47).

Committee report received.

1-95-28 • Report on the Committee on Special Studies — Mr. Jack R. Blair, Chair. (Exhibit
K, pg. 48).

Committee report received.

1-95-29 • The meeting went into executive session immediately following break at approximately
11:00 a.m.



Kenneth F. Clark, Jr., Secretary

BOARD OF TRUSTEES COMMITTEES FOR 1994-95

Board Dir. & L'ship		Faculty Member	Student Member	Staff (Non-Voting)
J. Bayard Boyle, Jr. Ch.* Dunbar Abston, Jr. Robert H. Buckman* W. Neely Mallory, Jr.* Frank M. Mitchener, Jr.* John C. Sites, Jr.	Winton M. Blount L. Palmer Brown Charles P. Cobb Robert D. McCallum Frances Tigrett	Ben W. Bolch		Loyd C. Templeton, Jr. Helen W. Norman
Buildings & Grounds				
Edgar H. Bailey, Ch.* George C. Cates Billy M. Hightower C. Stratton Hill, Jr. K. C. Ptomey	Margaret R. Hyde Loma A. Reimers Nettie Schilling	Steve Gadbois #	Christopher C. Robinson #	Brian E. Foshee William D. Berg
Development				
David D. Watts, Ch.* John M. Boswell III Kenneth F. Clark, Jr.* W. L. Davis, Jr. James A. Thomas III John M. Wallace, III	Mertie W. Buckman Edward Jappe William C. Raspberry P.K. Seidman	Robert M. MacQueen	R. Elise Harbin	Arthur L. Criscillis Paula S. Jacobson
Enrollment				
John H. Crabtree, Jr. Ch.* Tommie S. Dunavant* Bryan M. Eagle Donald H. Farris James H. Prentiss Elizabeth L. Simpson	Robert W. Amis Charles R. Sherman	Cynthia Marshall #	Elizabeth C. Knight #	David J. Wottle Arthur M. Weeden, Jr.
Fac. & Educ. Program				
Harry J. Phillips, Sr. Ch.* Bruce E. Campbell, Jr.* Barbara R. Hyde Joseph Orgill III Vicki G. Roman Mary R. Wardrop	Bland W. Cannon William S. Craddock, Sr. Paul T. Jones Frank M. Norfleet	Valerie Z. Nollan	Avis A. Hall	Marshall E. McMahon John M. Planchon
Finance				
Spence L. Wilson, Ch.* Jack A. Belz J. Robert Dobbins John C. Hugon Michael McDonnell William J. Michaelcheck S. Herbert Rhea*	John B. Ricker, Jr. Russel L. Wiener	Deborah N. Pittman	Margaret H. Pettyjohn	J. Allen Boone N. P. McWhirter
Students & Campus Life				
Nancy J. Huggins, Ch.* Marion S. Adams, Jr. Jack R. Blair J. Lester Crain, Jr. Ted M. Henry W. Ralph Jones III	Harold F. Ohlendorf Alvin W. Wunderlich, Jr.	Michael C. Nelson #	Sarah N. Sears #	Melody K. Hokanson Charles N. Landreth
Investment				
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
Audit				
L. Palmer Brown, Ch. George E. Cates Edgar H. Bailey	P. K. Seidman	Rebecca Sue Legge		N. P. McWhirter
Special Studies				
Jack R. Blair, Ch.* Robert H. Buckman Tommie S. Dunavant		Gail P. C. Streete		Sally P. Thomason Mel G. Grinspan

* Executive Committee Member
 # Elected by Faculty or Students

* Frank M. Mitchener, Jr., *ex officio*, all committees
 * James H. Daughdrill, Jr., *ex officio*, all committees
 * David L. Harlow, *ex officio*, all committees

**REPORT OF THE CAMPAIGN EXECUTIVE COMMITTEE — Dr. Winton M. Blount, Chair —
January 19, 1995.**

Dr. Winton M. Blount gave the following report.

As I reported to the Campaign Executive Committee yesterday, our Campaign has had good progress since our last Trustee meeting. We have raised over \$650,000 toward the combined Kresge/Briggs Challenge since October, and over \$300,000 since our December Campaign Executive meeting. That's progress.

I want you to think how far we have come. We started this Campaign with an \$18.5 million goal for the Campus Life Center, a daunting sum to raise. I know that most of us wondered where we could get that amount. We now have less than \$1.5 million to raise. That is still a tidy sum, to be sure. But we have worked hard, and success is now almost within our grasp.

The deadline for the Kresge/Briggs Challenge of \$1 million is rapidly approaching. May 1 is only a little over 3 months away. Our succeeding in claiming the Kresge and Briggs Foundations' gift is imperative. One million dollars is too much money to leave on the table!

Even though we are emphasizing the Campus Life Center and the \$1 million in challenge gifts, we must also be sensitive to the priorities of our donors. If there are those who are good prospects for deferred gifts or endowment gifts, then let's not try to force them into funding the Campus Life Center. We will be better served in the long run by using this strategy.

Many of our best prospects have made commitments already. Most of those left with higher potential need to be cultivated. We will resist the temptation to ask good prospects for too much too soon and in so doing, jeopardize our long-term relationship.

I am encouraged by our recent progress and I am optimistic we will meet the fundraising challenges before us.

Status of Kresge/Briggs Challenge

Dean Arthur Criscillis reported that we have raised \$964,926 toward the original goal of raising \$2,442,075. This leaves a balance of \$1,477,149 necessary to raise in order to receive \$750,000 from the Kresge Foundation and \$250,000 from the Briggs Foundation.

Dean Criscillis also reported that we have received pledges totalling \$61,051,081 toward our Campaign goal of \$120 million (50.9% of the goal). Totals in the different areas are reported in the report you have on your desk.

We are especially encouraged by the commitments being made by younger donors. Specifically, of the \$300,000 pledged during the last month, \$225,000 came from Rhodes alumni who have graduated since 1974. In fact, over \$1.3 million has been committed to one of the four capital projects by these younger alumni. I think we are beginning to see the next generation of leadership for Rhodes identifying itself.

I want to thank all of you for your commitment to the Campaign as evidenced by your work and your giving. Now, let's get this Campus Life Center funded.

**REPORT OF THE COMMITTEE ON DEVELOPMENT — Mr. David D. Watts '63, Chair —
January 19, 1995.**

Chair David D. Watts '63 called the meeting to order at 2:30 p.m.

The following were present: John M. Boswell III '67, Kenneth F. Clark, Jr., James A. Thomas III '62, David D. Watts '63, Mertie W. Buckman, R. Elise Harbin '95, Arthur L. Criscillis, Perry D. Dement, Paula S. Jacobson, Paul M. Ollinger '91, and Douglass Alexander.

(David Watts calls on Red Blount to make the report on the 150th Anniversary Campaign.)

150TH ANNIVERSARY CAMPAIGN UPDATE

In response to Arthur Criscillis' report on the status of the Kresge/Briggs Challenge, the committee discussed options which may be used in order to complete the funding of the Campus Life Center. Arthur reminded the committee that new funds had to be pledged in order to meet the criteria set by The Kresge Foundation.

CAMPUS LIFE CENTER GROUNDBREAKING

The committee unanimously approved the motion to set the date for the Campus Life Center Groundbreaking for Thursday, April 20, 1995. Mr. Chairman I recommend to the entire board the following:

I recommend that the Board of Trustees set Thursday, April 20, 1995, as the date of the groundbreaking ceremony for Bryan Hall and the Campus Life Center.

REGIONAL CAMPAIGN UPDATE

Paul Ollinger, Director of Regional Campaigns provided a report on the progress in the three areas where regional campaigns have been held: Nashville, Atlanta, and most recently Dallas where over 100 attended an event last week. To date, non-trustee capital commitments total **\$604,239**. This total provides further evidence that young alumni and parents are participating in the capital portion of this campaign.

ANNUAL FUND PROGRESS

Perry Dement, Director of Annual Giving reported that year-to-date annual fund totals are **6.1%** ahead of this date last year. Significant increases in the Trustee Division, Foundations Division (with the recent renewal of the Coca-Cola Minority Scholarship) and the Campus Division make up this increase.

For your information, pledges to the Campus Division are up **61.8%** over last year. There are **4** Diehl Society members vs. **3** last year and **17** Red and Black Society members versus **14** last year.

Remarkable increases have been pledged in the Diehl Society and Red and Black Society. Diehl Society pledges are up **8.2%** with **ten** new members and **seven** increases in level of membership. We are grateful to Lester Crain for his leadership in this effort.

The Red and Black Society has added **155** new members already this year! (This total is more than new memberships added all of last year.) Pledges are up **35.7%** and numbers of memberships reflect a **45%** increase!

Finally, Perry reported that, in response to Ken Clark's suggestion, the number of years of consecutive giving by an alumni is now noted on the gift acknowledgement.

PLANNED GIVING UPDATE

Paula Jacobson, Director of Development, reported that **11** new plans totalling **\$2.4** million have been received during the first six months of this year. A total of **\$53,073,836** in future known gifts have been pledged for the College.

Paula indicated that response to the mailings has been strong. Continued mailings and educational programs are planned for the coming months in order to continue building the program.

CORPORATE RECOGNITION DISCUSSION

John Boswell presented to the committee his proposal to create a corporate giving society. John feels strongly that we can encourage stronger corporate giving by creating a vehicle to communicate the quality of Rhodes while offering benefits in return for their gifts.

Discussion centered around reasons why companies would or would not give to Rhodes and what benefits a company might enjoy. We asked the development staff to create a plan which the committee might review prior to the next meeting. It was suggested that the next step would be for a small group of corporate leaders to review and test the plan and its feasibility.

The meeting was adjourned at 3:55 p.m.

**REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP —
Mr. J. Bayard Boyle, Jr., Chair — January 19, 1995.**

The meeting was called to order in the Orgill Room at 2:15 p.m.

The following were present: J. Bayard Boyle, Jr., Chair, W. Neely Mallory, Frank M. Mitchener, Jr., Winton M. Blount, James H. Daughdrill, Jr., Loyd C. Templeton, Jr., Helen W. Norman, Ben W. Bolch, and Sherry J. Fields. Those absent: Dunbar Abston, Jr. Robert H. Buckman, John C. Sites, L. Palmer Brown, Charles P. Cobb, Robert D. McCallum and Frances Tigrett.

The Committee identified two prospective trustees and two alternates to replace Herbert Rhea and Ken Clark who will finish their third term this spring. The Committee will ask the prospects if they will serve if elected and we'll bring their names to the Board at the April meeting for approval.

A motion was passed that Herbert Rhea be elected a Life Trustee.

Kallan Esperian and Spencer McCallie accepted our offer of an honorary degree. Due to a full schedule John Grisham will let us know by February 15, if he will be able to be in Memphis to accept the degree.

The Committee discussed further nominees for an honorary degree and selected a slate of two additional nominees. President Daughdrill will contact the nominees and will report to the Committee at the April meeting.

There being no further business, the meeting adjourned at 3:30 p.m.

**REPORT OF THE COMMITTEE ON STUDENTS AND CAMPUS LIFE — Mr. Ted M. Henry,
Acting Chair — January 19, 1995.**

The Committee on Students and Campus Life was called to order by Chairman Nancy J. Huggins at 2:15 p.m. in Tuthill Hall.

The following were present: Marion S. Adams, Jack R. Blair, J. Lester Crain, Jr., Ted M. Henry, W. Ralph Jones, Michael C. Nelson and Sarah N. Sears, Melody K. Hokanson, Charles Landreth, Patrick Donahue, Ralph L. Hatley, Jr., Clyde H. Henderson II, Judy L. Roaten and Sandi George Tracy.

Director of Campus Safety, Ralph Hatley, updated the committee on new advancements in the area of security and campus safety. Recently three closed circuit T.V. cameras were installed and are now in operation twenty four hours a day. The original plan calls for six external cameras to be placed at various locations covering both perimeter and traveled areas. To date the cameras have been instrumental in averting two auto thefts and one break-in. Car thefts are reported to be on the decline from this time last year. Mr. Hatley discussed additional aspects of Rhodes campus safety program and took the committee to the Campus Safety office to view the closed circuit T.V. camera operation.

Sandi George Tracy, Director of Career Services reported on trends affecting Career Services and the ways students look at jobs. Notable trends included: the national marketplace replaced by a global one leading to cost cutting and increased productivity; job security — a thing of the past; job growth is with smaller employers; many employers hiring from temporary pools and internships important in finding a job. Rhodes continues to prepare students through workshops, emphasis on starting the career search early and internship placement. Associate Director of Career Services, Patrick Donahue, discussed current technology used in Career Services to aid students in their pursuit of a career. After much discussion on the advancement and needs of Career Services at Rhodes, Chairman Huggins suggested we investigate the possibility of additional Briggs space for future expansion.

As a follow up to the October meeting, Clyde Henderson, President of Student Assembly, introduced a couple of ideas to increase the interaction between students and Trustees: A career panel with Trustee involvement and Trustees attending a reception for students selected to Who's Who. Trustees were in favor of increased interaction and after discussion it was suggested the best time for this interaction would be on Thursday afternoon following committee meetings. This being Clyde's last meeting, he thanked the Trustees for their commitment to Rhodes and encouraged committee, faculty, staff and students to continue working together. Students and committee engaged in a brief conversation regarding the quality of food served in the Refectory, once again concluding that repetition is a major concern. The committee expressed appreciation to Clyde for a job well done in representing the students.

Dean of Student Affairs, Mel Hokanson, concluded the Committee on Students and Campus Life with an introduction of Charles Landreth, Acting Associate Dean of Student Affairs. Dean Landreth updated the committee on campus housing and possible retention efforts. After briefing the committee on Student Affairs announcements, Dean Hokanson presented a recommendation from President Daughdrill that the Board of Trustees set Thursday, April 20, 1995 as the date of the groundbreaking ceremony for Bryan Hall and the Campus Life Center. Nancy Huggins made a motion to pass this recommendation and Ralph Jones seconded. The Committee on Students and Campus Life unanimously passed this recommendation.

New business discussed was the number of academic suspensions at the end of the first semester. A discussion ensued regarding noted reasons for suspensions and procedures for such.

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

REPORT OF THE COMMITTEE ON ENROLLMENT — Mrs. Elizabeth L. Simpson '59,
Acting Chair — January 19, 1995.

The Committee on Enrollment was called to order at 2:20 p.m. by Acting Chair Elizabeth Simpson.

The following were present: Robert W. Amis, Donald F. Farris, Charles R. Sherman, Cynthia Marshall, David J. Wottle, Art Weeden, and Terese Buscher.

ADMISSIONS REPORT

Dean Buscher reported that the admission office is fairly pleased with the way the current recruiting year is developing. The past few years have seen rather dramatic increases to our pool of inquiring students and this year is no exception. Inquiries are currently at an all-time high with 29,095 students asking for information about Rhodes, 15% more than last year's record number. Most of this increase can be credited to our using a mailing service, Royall and Associates, to distribute our largest direct mail program, Student Search.

The Committee had a general discussion on the use of technology in the recruitment and admission of students. It was noted that American businesses are exploring the use of CD-Rom technology and the Internet in conducting business and that Rhodes should also be on the cutting edge of this technology.

While Early Decision (an admission option available to students who definitely know they want to attend Rhodes) results have not been as strong as last year, we received only 4 fewer applications than a year ago and currently have commitments from 45 students as compared to 50 students last year and 35 the year before.

We have been hopeful that our increased inquiry pool would result in a corresponding increase in our applicant pool. Initially, that was not the case with applications at one point trailing last year's numbers by 16%. However, in the past week application numbers have surged and we are currently 3% ahead of a year ago.

A major concern for the admission office from the outset has been the disproportionate interest shown in Rhodes by female inquirers and applicants, or put another way, by the apparent lack of interest shown by males. Early application figures were slanted heavily toward women. At one time only 21% of our applications were from males. During the past four months the admission office has employed several strategies to improve this imbalance. Through focused letter campaigns and telephone calls, the percentage of male to female applicants has steadily grown to its current blend of 41% males and 59% females. Our admission goal this year is to enroll 395 new students and to reduce our acceptance rate 7% to 10%.

Dean Wottle also shared the fact that the academic qualifications of our applicant pool is quite comparable with the previous two years. The average applicant this year to date ranks in the top 10% of their graduating class, has a 3.60 grade point average and has an average SAT of 1209 and ACT of 28.

FINANCIAL AID REPORT

Director of Financial Aid Art Weeden indicated that as of January 18, 1995 the scholarship/grant expenditures for the 1994-95 year are \$7,755,625 (this includes \$7,373 for the Rhodes portion of two GATE Loans). The original budget for financial aid expenditures was \$7,711,886 based on an FTE of 1345. The fall FTE was 1440 and it appears that the spring FTE is approximately 1360. Hence, the year FTE should be approximately 1400. Even if we assume the year's FTE will be only 1390, then the financial aid cost per additional FTE was only \$972 compared to the normal cost of \$5,580 per FTE student.

The bottom line is that our financial aid budget is in excellent shape for 1994-95. At the fall meeting of the Board of Trustees we were projecting an expenditure of \$109,760 more than our financial aid budget. At the present time we project less than \$50,000 in additional aid while receiving income from an additional 45 to 55 FTE students.

The student employment payroll was \$21,015 less than the same date last year. We are encouraged that our modifications to the student employment program have improved its efficiency.

The role of independent counselors in assisting prospective students with college admission and financial aid decisions was discussed as well as changes in the application process for financial assistance.

Mr. Weeden also encouraged the Committee to be aware of potential adverse modifications to the Federal Student Aid Programs. While nothing has happened in that arena yet, some of the talked-about changes could have significant impact on Rhodes students' financial aid.

There being no further business, the meeting was adjourned at 3:30 p.m.

COMPARATIVE STATISTICS

1993 - 1995

INQUIRIES

<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>
23,162	25,399	29,095

EARLY DECISION DEPOSITS

<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>
35	50	45

APPLICATIONS

<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>
1,135	1,330	1,366

ACADEMIC QUALIFICATIONS

	<u>1992-93</u>	<u>1993-94</u>	<u>1994-95</u>
GPA	3.61	3.74	3.60
Class Rank	top 11%	top 8%	top 10%
SAT average	1185	1185	1209
ACT average	28	28	28

**REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM —
Mr. Harry J. Phillips, Sr., Chair — January 19, 1995.**

The following were present: Joseph Orgill III, William S. Craddock, Sr., Mary R. Wardrop, Paul Tudor Jones, Bruce E. Campbell, Jr., Valerie Zarin Nollan, Tony Lee Garner, Avis A. Hall, Mark E. McMahon, Katherine Owen Richardson, and Margaret Handwerker.

Prior to the beginning of the meeting, Mr. Orgill asked Trustees if the practice of inviting Trustees to visit classes could be reinstated. Those present agreed with that suggestion. Dean McMahon said that it could, indeed, be done and that prior to the spring board meeting, Trustees would be sent a list of classes available and asked to select those they wished to attend. Dean McMahon said that a host student would be assigned to each Trustee member to escort them to class.

Mr. Phillips called the meeting to order and introduced Professor Valerie Nollan and asked for her update on the proposed summer language institute.

Professor Nollan distributed information to the committee and told them that the plans to establish a summer language institute at Rhodes for the study of "critical languages" is moving forward with increasing speed. Professor Nollan explained that "critical languages" is the new term used to describe less commonly taught languages. The languages Rhodes plans to offer in the beginning are Arabic, Chinese, Japanese, and Russian, as well as English as a Second Language. Professor Nollan said that a consultant had been selected to help develop the program and on Monday, January 16, Dr. Yasuko Ito Watt, who is director of the East Asian Institute at Indiana University, conducted a workshop on summer language institutes. Dr. Watt's summer language institute is being used as a model for the proposed one at Rhodes since that institute offers intensive language instruction in Chinese, Japanese, and Korean. Professor Nollan said that Dr. Watt generously shared with the participants much useful information about the process of starting and maintaining a successful summer language institute. The target starting session for the institute is the summer of 1996.

Professor Nollan addressed the question of why Rhodes wants to establish such an institute saying that a summer language institute on the Rhodes campus would fill an existing gap, both in the region and in the nation, in the study of the critical languages. Professor Nollan quoted from the November newsletter of the American Association of Teachers of Slavic and East European Languages, saying that we need to "shift demand and resources to match real current and future needs." The article continues with "well over 90% of all modern language enrollments are in French, German, and Spanish, but national leaders in education, business and government continually point to the need for competency in a variety of African languages, Arabic, Chinese, Japanese, Korean, and Russian. . . ." Professor Nollan said that Rhodes has identified a dearth of summer language institutes in the southeast and the establishment of such an institute on our campus would serve the member schools of the Associated Colleges of the South. Professor Nollan went on to say that because the institute would be advertised on the national level Rhodes would be serving students from other colleges and universities across the U.S. as well.

Professor Nollan said that the establishment of a successful summer language institute at Rhodes would benefit the College in many ways. It would raise the College's prominence to a national level comparable to that of such schools as Middlebury, Bryn Mawr, and Indiana — all of which boast ongoing summer language schools that enjoy a fine reputation. It would also give Rhodes access to grant money for summer institutes, teacher training workshops, and the promotion of study of the critical languages; grants for the latter, for example, are offered by the U.S. Department of Education. Finally, it would bring teachers, students, and various specialists from all over the world to Rhodes's campus in order to share ideas and interact with each other in what would rapidly become a thriving multicultural environment.

Mr. Phillips then introduced Professor Tony Lee Garner, chair of the Theatre and Music Departments, who brought the committee up-to-date on developments in the Theatre and Music Departments. Professor Garner said that to make the transition of chairing both the Theatre and Music Departments smoother, he conducted a two-day strategic planning retreat with representatives from both departments. An outside trainer was brought in to help identify common problems, develop common goals, and establish a common mission statement. The outcome of this

retreat was that several project teams were appointed to address common issues in both departments.

Mr. Phillips then asked Ms. Richardson to give the committee an update on study abroad. Ms. Richardson said that in one twelve-month period (summer '94, fall '94, spring '95 terms) Rhodes will have sent 93 students abroad; last year the number was 80; and according to the registrar, an average figure for students abroad a few years ago was 70 in a twelve-month period. Ms. Richardson also noted that last year Nigel McGilchrist, Dean of European Studies, took 12 Rhodes students to Europe this past fall. This year there are currently 22 applications with deposits in his office and 4 more students possibly participating. Ms. Richardson said that there could be several reasons for the steady increase:

- the reputation of our programs is spreading;
- the number and types of programs we offer is growing;
- a central office for housing all study abroad information.

Ms. Richardson said that Rhodes has recently applied for membership in CIEE—the Council on International Educational Exchange noting that while Rhodes is a member of this organization via the consortium, Associated Colleges of the South, Rhodes can be more active in the organization and become more widely known if we are an individual member rather than a consortial member. Ms. Richardson noted these advantages of individual membership:

- CIEE study abroad directory listing member's programs;
- student eligibility for scholarships to study in developing countries;
- issuance of ISIC which provides student discounts to various museums and 2 pieces of insurance most parents' policies don't cover;
- participate on pilot work exchange programs where visas are limited.

Ms. Richardson noted that exchanges aren't just limited to students and, as a member of CIEE, Rhodes faculty may have opportunities to study/work abroad, while a faculty member from abroad comes to take their place. Ms. Richardson also noted that she is working with Ms. Roman toward a faculty exchange with Spellman College in Atlanta. This exchange would enable both institutions to offer a greater variety of courses thereby enriching the academic experience of students and professors alike.

Ms. Richardson said that the international student population at Rhodes is also growing and that Rhodes currently has 40 international students

Ms. Richardson said that international students coming to Rhodes next year will be provided something new — an international student handbook. This handbook will have helpful hints from "seasoned" internationals and packing tips as well as a city map; a walking map of the area surrounding Rhodes, with restaurants, laundry, mini-mart, etc. all highlighted; currency and banking information; etc. Ms. Richardson hopes to mail the handbook to those accepted international students before they come to Rhodes with a letter from their "buddy".

Ms. Richardson said that as assistant to the academic dean, she also works with students trying to obtain scholarships for graduate school and with the Honor Council. Ms. Richardson said that after consultations with experts and legal counsel in the field, the Honor Council has written a new constitution which is now before President Daughdrill for his approval. Also, this spring a one day training workshop will be held for newly elected members of the Honor Council and the Social Regulations Council. Ms. Richardson also noted that Rhodes has one finalist (Heather Moore) for the Truman Scholarship who will be interviewed at Vanderbilt on January 27. The scholarship is worth \$30,000.

There being no new business, the meeting was adjourned.

REPORT OF THE COMMITTEE ON FINANCE — Mr. Spence L. Wilson, Chair — January 19, 1995.

The meeting of the Committee on Finance was called to order by Mr. Spence Wilson, chair at 2:30 p.m. on Thursday, January 19, 1995 in the Hill Board Room, Palmer Hall.

The following were present: Michael McDonnell, S. Herbert Rhea, J. Robert Dobbins, William J. Michaelcheck, Russel L. Wiener, John C. Hugon, Margaret H. Pettyjohn, Deborah N. Pittman, Claire Shapiro, N. P. Mac McWhirter, and J. Allen Boone.

Dean Boone reviewed the year-to-date income/expense budget summary (attachment #1) through the period ending December 1994. On a positive note, through the first six months of the fiscal year total income to date was about 5% ahead of the same period a year ago and total expenses were slightly below the same period last year. Tuition income received is higher due to higher than budgeted enrollment and the effects of automated (wire transfer) of student loan disbursements. Given all income and expense factors, the College should end the year in good shape with adequate funds available for R & R priorities.

The next item of business was a review of the preliminary 1995-96 operating budget (attachment #2). The fundamental assumptions include a slight enrollment increase due to the effects of better retention and higher than budgeted enrollment in the current year. Residence hall demand is expected to continue at 100% + occupancy. With respect to student charges, the rates for tuition, room, and board will increase 3.7%, 3%, and 3% respectively for an average 3.5% total increase. On the expense side, it was noted that we continue to maintain control over financial aid expenditures (with total aid decreasing slightly as a percentage of tuition revenues). Debt service increases about 20% with the expectation that some interim financing will be required once the Campus Life Center project commences. Any financing is expected to meet the short term cash flow needs of the project until all campaign receipts are in hand. The budget was approved unanimously as recommended and will be presented to the Board for approval.

Dean Boone then reviewed the status of the project budget, cash flow needs, and remaining campaign goal for the Campus Life Center. While we are still approximately \$1.5 million short of our goal with over \$1 million in foundation challenge grants pending, the College will still have to borrow to meet the cash flow needs during construction with remaining pledges used to retire principal as they are received over the next few years. The committee discussed the advantages and disadvantages of both conventional and bond issue financing. A final decision will not be made until further analysis of these or other alternatives. The committee then voted unanimously to recommend a groundbreaking at the April 1995 Board meeting.

Mr. McWhirter presented a summary of the College's current insurance coverage (attachment #3). Bids from various insurance carriers were solicited for fiscal year 1994/95, with St. Paul being selected by a premium which was over \$20,000 less than that of the previous fiscal year. Current insured values include \$97,348,230 for buildings and contents, \$15,000,000 coverage of general liability, and \$5,000,000 coverage for Directors and Officers' liability. Additionally, Earthquake and Flood insurance has been increased from \$10,000,000 to \$35,000,000 for an additional premium of \$26,000.

There being no further business, the meeting adjourned at 3:30 p.m.

Minutes of Board of Trustees Meeting held January 19 and 20, 1995
Exhibit H

attachment #1

SUMMARY

INCOME AND EXPENSE REPORT DECEMBER 31, 1994

	1/12 BUDGET	DECEMBER ACTUAL	6/12(50.0%) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1994-95 ACTUAL/ BUDGET	1993-94 ACTUAL/ BUDGET
INCOME:								
TUITION & FEES	1,725,050.08	1,888,852.70	10,350,300.50	18,696,256.10	180.63%	20,700,601.00	90.31%	83.99%
SPECIAL STUDIES	44,555.00	49,669.78	267,330.00	244,185.68	91.34%	534,660.00	45.67%	27.59%
INTEREST & OTHER	63,708.33	49,417.92	382,250.00	527,274.46	137.93%	764,500.00	68.96%	58.65%
ENDOWMENT INCOME	407,268.42	407,268.42	2,443,610.50	2,443,610.52	100.00%	4,887,221.00	50.00%	50.00%
ANNUAL SUPPORT PROGRAM	179,375.00	326,271.48	1,076,250.00	846,148.22	78.62%	2,152,500.00	39.31%	38.03%
TOTAL EDUCATION & GENERAL	2,419,956.83	2,721,480.30	14,519,741.00	22,757,474.98	156.73%	29,039,482.00	78.36%	73.17%
AUXILIARY ENTERPRISES	428,242.67	-6,760.10	2,569,456.00	5,282,663.75	205.59%	5,138,912.00	102.79%	95.08%
STUDENT AID	10,416.67	67,398.00	62,500.00	67,398.00	107.83%	125,000.00	53.91%	51.89%
TOTAL EDUCATION & GENERAL	2,858,616.17	2,782,118.20	17,151,697.00	28,107,536.73	163.87%	34,303,394.00	81.93%	76.87%
EXPENSE:								
INSTRUCTION & RESEARCH	829,635.09	1,055,837.17	4,977,810.57	4,713,534.08	94.69%	9,955,621.13	47.34%	47.64%
ATHLETICS	89,895.67	95,792.59	539,374.00	622,914.46	115.48%	1,078,748.00	57.74%	57.75%
LIBRARY	75,997.49	67,905.95	455,984.94	535,682.18	117.47%	911,969.87	58.73%	58.54%
STUDENT SERVICES	233,291.25	244,754.23	1,399,747.50	1,412,500.60	100.91%	2,799,495.00	50.45%	51.50%
PLANT OPER & MAINT	207,784.00	274,509.83	1,246,704.00	1,287,978.86	103.31%	2,493,408.00	51.65%	52.49%
GENERAL ADMINISTRATION	417,371.33	177,768.57	2,504,228.00	2,154,067.65	86.01%	5,008,456.00	43.00%	41.67%
TOTAL EDUCATION & GENERAL	1,853,974.83	1,916,568.34	11,123,849.01	10,726,677.83	96.42%	22,247,698.00	48.21%	48.27%
AUXILIARY ENTERPRISES	224,774.67	231,049.47	1,348,648.00	1,293,861.05	95.93%	2,697,296.00	47.96%	53.37%
SPECIAL STUDIES	43,636.58	48,760.72	261,819.50	231,580.38	88.45%	523,639.00	44.22%	37.71%
STUDENT AID	644,586.67	-26,431.00	3,867,520.00	7,704,799.00	199.21%	7,735,040.00	99.60%	98.57%
TOTAL EDUCATION & GENERAL	2,766,972.75	2,169,947.53	16,601,836.51	19,956,918.26	120.20%	33,203,673.00	60.10%	60.46%
EXCESS OF INCOME / EXPENSE		612,170.67		8,150,618.47				
BUDG COMM CONTINGENCY	6,876.42	6,500.12	41,258.50	-822.42	1.99%	82,517.00	0.99%	1.61%
RENOVATION & REPLACENT	84,767.00	519.22	508,602.00	30,133.23	5.92%	1,017,204.00	2.96%	13.64%
TOTAL EDUCATION & GENERAL	2,858,616.17	2,176,966.87	17,151,697.01	19,986,229.07	116.52%	34,303,394.00	58.26%	58.89%
EXCESS OF INCOME / EXPENSE		605,151.33		8,121,307.66				

attachment #2

TO: Committee on Finance
FROM: James H. Daughdrill, Jr.
DATE: January 19, 1994
RE: 1995-96 Operating Budget

I recommend the following operating budget for 1995-96:

	Budget 1994-95	Budget 1995-96
INCOME:		
Tuition	\$19,934,458	\$21,154,982
Fees	1,507,103	1,679,534
Room & Board	4,859,913	5,102,627
Gifts & Grants	2,152,500	2,250,000
Endowment	4,887,220	5,039,141
Other Income	962,200	990,390
Total Income	\$34,303,394	\$36,216,674
EXPENSE:		
Compensation	\$16,221,298	\$17,278,725
Non-Compensation	18,082,096	18,937,949
	\$34,303,394	\$36,216,674

	94-95	% CHANGE	95-96
BUDGET ASSUMPTIONS:			
Tuition Rate	\$15,200	3.70%	\$15,762
Room	\$2,696	3.00%	\$2,778
Board	\$2,072	3.00%	\$2,134
TOTALS:	\$19,968	3.54%	\$20,674
Ave. Enrollment (FTE)	1350		1380
Dormitory Occupancy	1040		1060

	94-95		95-96
INCOME BUDGET:			
TUITION AND FEES:			
Tuition	\$19,810,658	6.1%	\$21,012,309
Tuition-Summer School	\$12,000	10.0%	\$13,200
Tuition- MS/Actng.	\$60,800	1.1%	\$61,473
Summer Writing/Scholars	\$51,000	33.3%	\$68,000
European Studies	\$369,600	3.0%	\$380,688
Student Activity Fees	\$213,300	2.2%	\$218,040
Applied Music Fees	\$26,000	0.0%	\$26,000
Special Course Fees	\$25,000	4.0%	\$26,000
Application Fees	\$80,000	0.6%	\$80,500
Extra Hours	\$5,000	20.0%	\$6,000
Graduation & Misc. Fees	\$35,000	7.1%	\$37,500
Registration & Transcripts	\$4,500	0.0%	\$4,500
Special Studies	\$534,660	27.1%	\$679,505
Micro Center	\$13,000	7.7%	\$14,000
Music Academy	\$201,043	2.9%	\$206,800
TOTAL:	\$21,441,561	6.5%	\$22,834,515
ROOM & BOARD:			
Room	\$2,747,763	5.0%	\$2,885,662
Board	\$2,112,149	5.0%	\$2,216,965
TOTAL:	\$4,859,912	5.0%	\$5,102,627

GIFTS AND GRANTS:			
Church	\$37,000	-29.7%	\$26,000
Annual Support Program	\$2,115,500	5.1%	\$2,224,000
TOTAL:	\$2,152,500	4.5%	\$2,250,000
ENDOWMENT INCOME:			
	\$4,887,221	3.1%	\$5,039,141
OTHER INCOME:			
Theater	\$20,000	2.5%	\$20,500
Bookstore	\$70,000	0.0%	\$70,000
Interest Income	\$260,000	3.0%	\$267,840
Swimming Pool	\$44,750	4.9%	\$46,950
Miscellaneous Income	\$500	0.0%	\$500
Traffic Fines	\$17,000	17.6%	\$20,000
Dividends, Royalties, Commissions	\$69,000	9.0%	\$75,200
College Work-Study	\$125,000	0.0%	\$125,000
Athletic Income	\$2,650	-17.0%	\$2,200
Restricted Scholarships	\$196,000	0.0%	\$196,000
Telephone	\$92,300	28.1%	\$118,200
Parkway House	\$65,000	-26.2%	\$48,000
	\$962,200	2.9%	\$990,390
TOTAL:			
TOTAL INCOME BUDGET:	\$34,303,394	5.6%	\$36,216,673

EXPENSE BUDGET:	1994-95			1995-96			% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
	EDUC. & GENERAL:	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES			
Art	\$158,958	\$17,433	\$176,391	\$211,505	\$22,008	\$233,513	33.1%	26.2%	32.4%
Religious Studies	\$659,902	\$14,055	\$673,957	\$726,097	\$15,195	\$741,292	10.0%	8.1%	10.0%
English	\$661,787	\$21,045	\$682,832	\$725,034	\$21,650	\$746,684	9.6%	2.9%	9.4%
Foreign Languages	\$693,881	\$21,870	\$715,751	\$824,180	\$22,497	\$846,687	18.0%	2.9%	18.3%
Language Center	\$32,376	\$2,567	\$34,943	\$34,308	\$2,618	\$36,926	6.0%	2.0%	5.7%
Music	\$348,912	\$23,941	\$372,853	\$358,858	\$24,537	\$383,395	2.9%	2.5%	2.8%
Philosophy	\$202,636	\$3,325	\$205,961	\$214,724	\$3,393	\$218,117	6.0%	2.0%	5.9%
Theater/Med Arts	\$254,485	\$30,799	\$285,284	\$251,437	\$31,511	\$282,948	-1.2%	2.3%	-0.8%
Search/Values Course	\$0	\$6,250	\$6,250	\$0	\$6,483	\$6,483	0.0%	3.7%	3.7%
Summer Writing/Scholars	\$26,357	\$25,829	\$52,186	\$27,411	\$34,924	\$62,335	4.0%	35.2%	19.4%
Music Academy	\$183,188	\$13,850	\$197,038	\$191,348	\$13,850	\$205,198	4.5%	0.0%	4.1%
European Studies	\$50,038	\$310,646	\$360,684	\$52,239	\$316,859	\$369,098	4.4%	2.0%	2.3%
Anthro & Sociology	\$184,117	\$11,450	\$195,567	\$213,091	\$12,575	\$225,666	15.7%	9.8%	15.4%
Economics & Business	\$638,941	\$20,219	\$659,160	\$737,154	\$20,811	\$757,965	15.4%	2.9%	15.0%
MS/Accounting	\$16,748	\$13,408	\$30,156	\$17,417	\$13,708	\$31,125	4.0%	2.2%	3.2%
Education	\$53,556	\$4,195	\$57,751	\$56,751	\$4,507	\$61,258	6.0%	7.4%	6.1%
History	\$532,411	\$16,128	\$548,539	\$597,016	\$16,585	\$613,601	12.1%	2.8%	11.9%
International Studies	\$359,637	\$15,788	\$375,425	\$422,485	\$16,188	\$438,673	17.5%	2.5%	16.8%
Political Science	\$357,937	\$18,269	\$376,206	\$378,441	\$18,564	\$397,005	5.7%	1.6%	5.5%
Psychology	\$326,801	\$13,750	\$340,551	\$497,669	\$13,878	\$511,547	52.3%	0.9%	50.2%
Biology	\$527,557	\$40,995	\$568,552	\$579,288	\$41,935	\$621,223	9.8%	2.3%	9.3%
Chemistry	\$359,954	\$35,273	\$395,227	\$381,426	\$36,009	\$417,435	6.0%	2.1%	5.6%
Mathematics & Comp. Sci.	\$370,282	\$13,961	\$384,243	\$366,513	\$14,281	\$380,794	-1.0%	2.3%	-0.9%
Physics	\$331,785	\$13,907	\$345,692	\$351,559	\$14,202	\$365,761	6.0%	2.1%	5.8%
Summer School	\$23,828	\$150	\$23,978	\$25,248	\$150	\$25,398	6.0%	0.0%	5.9%
Interdisciplinary Humanities	\$0	\$0	\$0	\$16,418	\$0	\$16,418	100.0%	0.0%	100.0%
Computer Center	\$324,272	\$204,099	\$528,371	\$343,615	\$204,099	\$547,714	6.0%	0.0%	3.7%
Library	\$480,534	\$388,794	\$869,328	\$506,979	\$411,764	\$918,743	5.5%	5.9%	5.7%
Research & Faculty Devel.	\$92,711	\$110,500	\$203,211	\$81,522	\$123,500	\$205,022	-12.1%	11.8%	0.9%
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	\$1,300	\$1,300	\$0	\$1,300	\$1,300	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	\$812,579	\$176,600	\$989,179	\$577,150	\$207,175	\$784,325	-29.0%	17.3%	-20.7%
TOTAL:	\$9,066,170	\$1,598,646	\$10,664,816	\$9,766,894	\$1,695,006	\$11,461,900	7.7%	6.0%	7.5%

STUDENT SERVICES:	COMPENSATION	NON-COMP.	TOTAL	COMPENSATION	NON-COMP.	TOTAL	% CHANGE	%CHANGE	TOTAL %
	(SAL.+BENEFITS)	EXPENSES		(SAL.+BENEFITS)	EXPENSES		COMP.	NON-COMP.	CHANGE
Athletics	\$614,404	\$343,570	\$957,974	\$651,057	\$392,970	\$1,044,027	6.0%	14.4%	9.0%
Swimming Pool	\$32,355	\$14,219	\$46,574	\$33,961	\$14,504	\$48,465	5.0%	2.0%	4.1%
Counseling Center	\$128,882	\$7,333	\$136,215	\$134,057	\$7,480	\$141,537	4.0%	2.0%	3.9%
Career Services	\$116,707	\$21,918	\$138,625	\$123,669	\$22,018	\$145,687	6.0%	0.5%	5.1%
Admissions	\$478,011	\$397,415	\$876,426	\$507,586	\$415,850	\$923,445	6.0%	4.6%	5.4%
Registrar	\$152,955	\$15,451	\$168,406	\$161,855	\$17,241	\$179,096	5.8%	11.6%	6.3%
Financial Aid Office	\$175,797	\$59,500	\$235,297	\$186,284	\$60,664	\$246,948	6.0%	2.0%	5.0%
Chaplain/Kinney	\$50,550	\$5,800	\$56,350	\$53,565	\$5,974	\$59,539	6.0%	3.0%	5.7%
Dean Of Students	\$273,296	\$76,102	\$349,398	\$289,978	\$78,981	\$368,959	6.1%	3.8%	5.6%
Campus Safety	\$393,649	\$16,920	\$410,469	\$403,108	\$17,220	\$420,328	2.4%	2.4%	2.4%
Student Activity Fund	\$0	\$130,131	\$130,131	\$0	\$133,026	\$133,026	0.0%	2.2%	2.2%
Residential Life	\$21,589	\$40,671	\$62,260	\$22,452	\$41,304	\$63,756	4.0%	1.6%	2.4%
Multi-Cult. Aff.	\$0	\$6,565	\$6,565	\$0	\$6,696	\$6,696	0.0%	2.0%	2.0%
Health Services	\$37,663	\$30,833	\$68,496	\$39,910	\$31,871	\$71,781	6.0%	3.4%	4.8%
Student Center	\$0	\$2,741	\$2,741	\$0	\$2,741	\$2,741	0.0%	0.0%	0.0%
TOTAL:	\$2,476,858	\$1,169,069	\$3,645,927	\$2,607,482	\$1,240,549	\$3,856,031	5.3%	6.8%	5.8%
PLANT OPER. & MAIN.:	COMPENSATION	NON-COMP.	TOTAL	COMPENSATION	NON-COMP.	TOTAL	% CHANGE	%CHANGE	TOTAL %
	(SAL.+BENEFITS)	EXPENSES		(SAL.+BENEFITS)	EXPENSES		COMP.	NON-COMP.	CHANGE
Housekeeping	\$807,522	\$55,949	\$863,471	\$828,005	\$56,408	\$884,413	2.5%	0.8%	2.4%
Physical Plant	\$688,913	\$175,329	\$864,242	\$698,852	\$181,375	\$880,227	1.4%	3.4%	1.8%
Utilities	\$0	\$467,436	\$467,436	\$0	\$484,716	\$484,716	0.0%	3.7%	3.7%
Grounds	\$226,112	\$48,982	\$275,094	\$232,638	\$49,781	\$282,419	2.9%	1.6%	2.7%
Mailroom	\$41,798	\$8,463	\$50,261	\$44,291	\$8,663	\$52,954	6.0%	2.4%	5.4%
TOTAL:	\$1,764,345	\$756,159	\$2,520,504	\$1,803,786	\$780,943	\$2,584,729	2.2%	3.3%	2.5%

GENERAL ADMINISTRATION:	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
Administrative Services	\$370,610	\$150,383	\$520,993	\$392,802	\$150,383	\$543,185	6.0%	0.0%	4.3%
Board of Trustees	\$0	\$57,250	\$57,250	\$0	\$61,288	\$61,288	0.0%	7.1%	7.1%
Pres. Plan for Excellence	\$0	\$113,591	\$113,591	\$0	\$120,285	\$120,285	0.0%	5.9%	5.9%
HII/Pres Acad Discr Fund	\$0	\$47,820	\$47,820	\$0	\$50,800	\$50,800	0.0%	6.2%	6.2%
President's Office	\$291,725	\$90,950	\$382,675	\$309,128	\$90,950	\$400,078	6.0%	0.0%	4.5%
Chancellor's Office	\$212,458	\$92,855	\$305,313	\$225,133	\$96,400	\$321,533	6.0%	3.8%	5.3%
Comptroller	\$392,093	\$83,250	\$475,343	\$415,483	\$84,900	\$500,383	6.0%	2.0%	5.3%
Planning & Inst. Analysis	\$80,772	\$11,195	\$91,967	\$85,590	\$11,195	\$96,785	6.0%	0.0%	5.2%
Development	\$842,078	\$271,008	\$1,113,086	\$892,312	\$291,341	\$1,183,653	6.0%	7.5%	6.3%
College Relations	\$178,557	\$70,593	\$257,150	\$189,209	\$81,152	\$270,361	6.0%	3.3%	5.1%
Public Information	\$150,346	\$109,417	\$259,763	\$159,315	\$128,346	\$287,661	6.0%	17.3%	10.7%
Insurance	\$0	\$253,000	\$253,000	\$0	\$258,000	\$258,000	0.0%	2.0%	2.0%
Staff Training & Devel.	\$0	\$25,500	\$25,500	\$0	\$26,000	\$26,000	0.0%	2.0%	2.0%
TOTAL:	\$2,518,639	\$1,384,812	\$3,903,451	\$2,668,972	\$1,451,040	\$4,120,012	6.0%	4.8%	5.5%
AUXILIARY ENTERPRISES:	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
Residence Halls	\$66,053	\$476,222	\$542,275	\$69,966	\$491,623	\$561,589	5.9%	3.2%	3.6%
Food Service	\$0	\$1,712,351	\$1,712,351	\$0	\$1,761,525	\$1,761,525	0.0%	2.9%	2.9%
Special Studies	\$256,779	\$266,860	\$523,639	\$284,848	\$347,825	\$632,673	10.9%	30.3%	20.8%
McCoy Theater	\$0	\$20,000	\$20,000	\$0	\$20,500	\$20,500	0.0%	2.5%	2.5%
Bookstore	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	0.0%	0.0%
Parkway House	\$0	\$106,050	\$106,050	\$0	\$70,400	\$70,400	0.0%	-33.6%	-33.6%
Telephone System	\$23,114	\$177,000	\$200,114	\$24,494	\$177,000	\$201,494	6.0%	0.0%	0.7%
Debt Service	\$0	\$1,039,000	\$1,039,000	\$0	\$1,250,000	\$1,250,000	0.0%	20.3%	20.3%
Desk-Top Publishing	\$49,340	\$18,515	\$67,855	\$52,283	\$18,515	\$70,798	6.0%	0.0%	4.3%
TOTAL:	\$395,286	\$3,815,998	\$4,211,284	\$431,591	\$4,137,388	\$4,568,979	9.2%	8.4%	8.5%
STUDENT FINANCIAL AID:	\$0	\$7,728,140	\$7,728,140	\$0	\$7,910,387	\$7,910,387	0.0%	2.4%	2.4%
STUDENT WAGES:	\$0	\$515,178	\$515,178	\$0	\$515,178	\$515,178	0.0%	0.0%	0.0%
BUDGET CONTINGENCY:	\$0	\$120,000	\$120,000	\$0	\$126,000	\$126,000	0.0%	5.0%	5.0%
RENO. & REPLACEMENT:	\$0	\$1,017,204	\$1,017,204	\$0	\$1,073,457	\$1,073,457	0.0%	5.5%	5.5%
GRAND TOTALS:	\$16,221,298	\$18,082,096	\$34,303,394	\$17,278,725	\$18,937,948	\$36,216,673	6.5%	4.7%	5.6%
UNALLOCATED BUDGET			\$0			\$0			

**REPORT OF THE COMMITTEE ON INVESTMENTS — Mr. Michael McDonnell, Chair —
January 20, 1995.**

Michael McDonnell gave the following report.

At the last meeting I reported where the endowment stood at the end of September. At the end of December, the endowment totals \$107.9 million.

This is down 1.3 percent for the year, and if you'll recall this is what gave us cause for concern in October and should give us more now. The savants on the Board who are from New York have been warning for two or three years that this was bound to happen. The 1980's and perhaps even the early 1990's will be hard to duplicate and we may be at a point where we aren't going to be dragging any increases out of the endowment.

I think it is significant to notice that Lehman Brothers Government and Corporate Bond Index for the year was down 3.5 percent, and given that we have about half our money in bonds, our performance is a little heartening.

I've got a couple of slides. If you'll also recall at the last meeting, I talked about perhaps looking at the possibility of putting all the money that came into the College for whatever reason into the endowment; in effect, doing a bond arbitrage. I don't think at this point that's particularly helpful. We can show you what would have happened, and it is okay, but I think what we're looking at now is what we do with what's coming in the future.

Looking at slide 1, this is where our endowment ranks in the 50 Peer Group that we've set for ourselves. If you'll notice it has gradually come down. The rank of 32nd is our estimate of where we'll be. We don't think there'll be much change. The only thing that might do it is if someone right below us is in the midst of a campaign which might drop us to 33.

The next slide shows our total enrollment. Our total enrollment on the 50 Peer Group has come up rather remarkably if you'll look at where we were ten years ago and where we are today. We are up to 30th. I don't think in our 50 Peer Group that many of the schools change their enrollment drastically, and I would say that we have for the time being.

This slide is the endowment per student. This shows a great deal more. We're still in about the same spot, but that has a whole lot more volatility to it because of what we've done with our endowment.

I might point out that while there is some comfort in this, the fact is, if we're going to raise our student body we've got to do something about our endowment or what P.K. Seidman says is going to get worse, not better. How much longer can we go with that, I don't know.

The next slide shows the money that is pledged to the College over the next ten years. As each of you can see, this is done, I add, on actuarial assumptions based on the donors. If you'll notice, the footnote says there is \$695,000 which is pledged to the Campus Life Center or other restricted use with deferred gifts. By the way, if any of you are on there, notice if you can just slip to 1998 you are going to live another year longer.

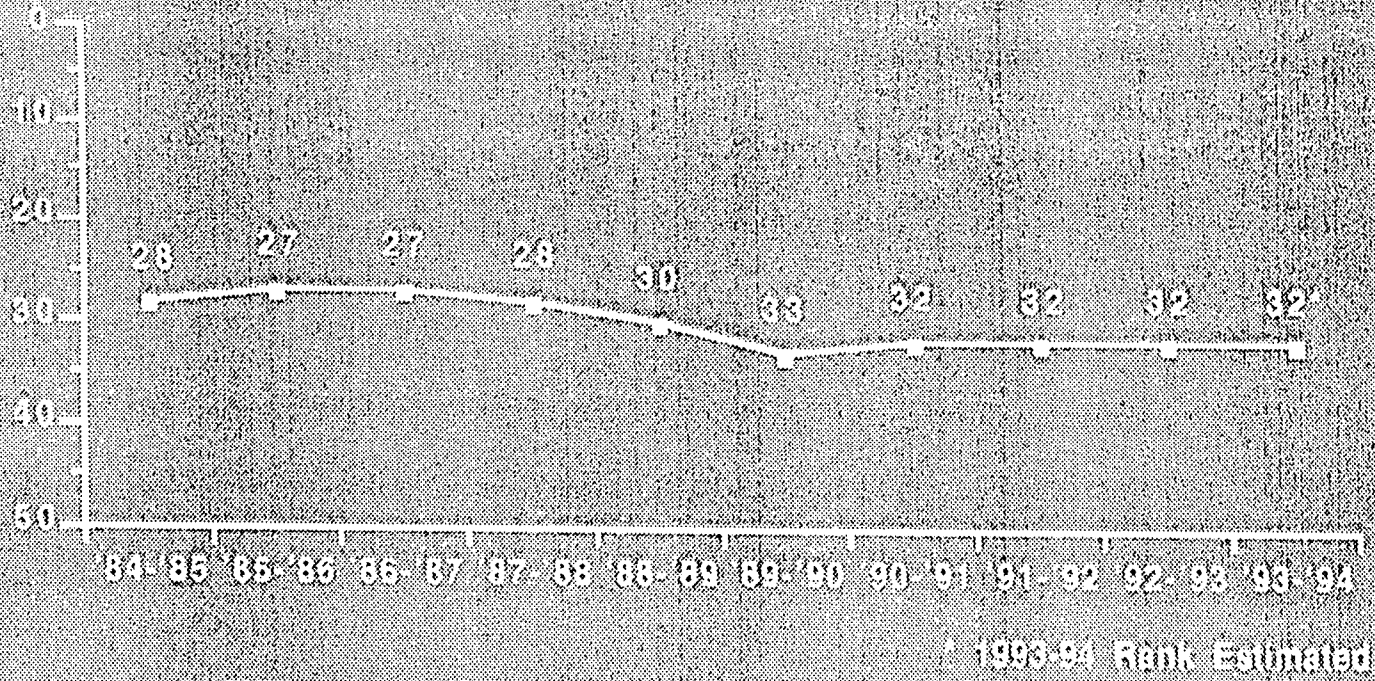
I think that I would like to ask the Board to think about requiring the College Administration to come to the Board if they are not going to put this money into endowment. This is not money that is raised for the Campus Life Center, nor is it raised for any of the other building projects.

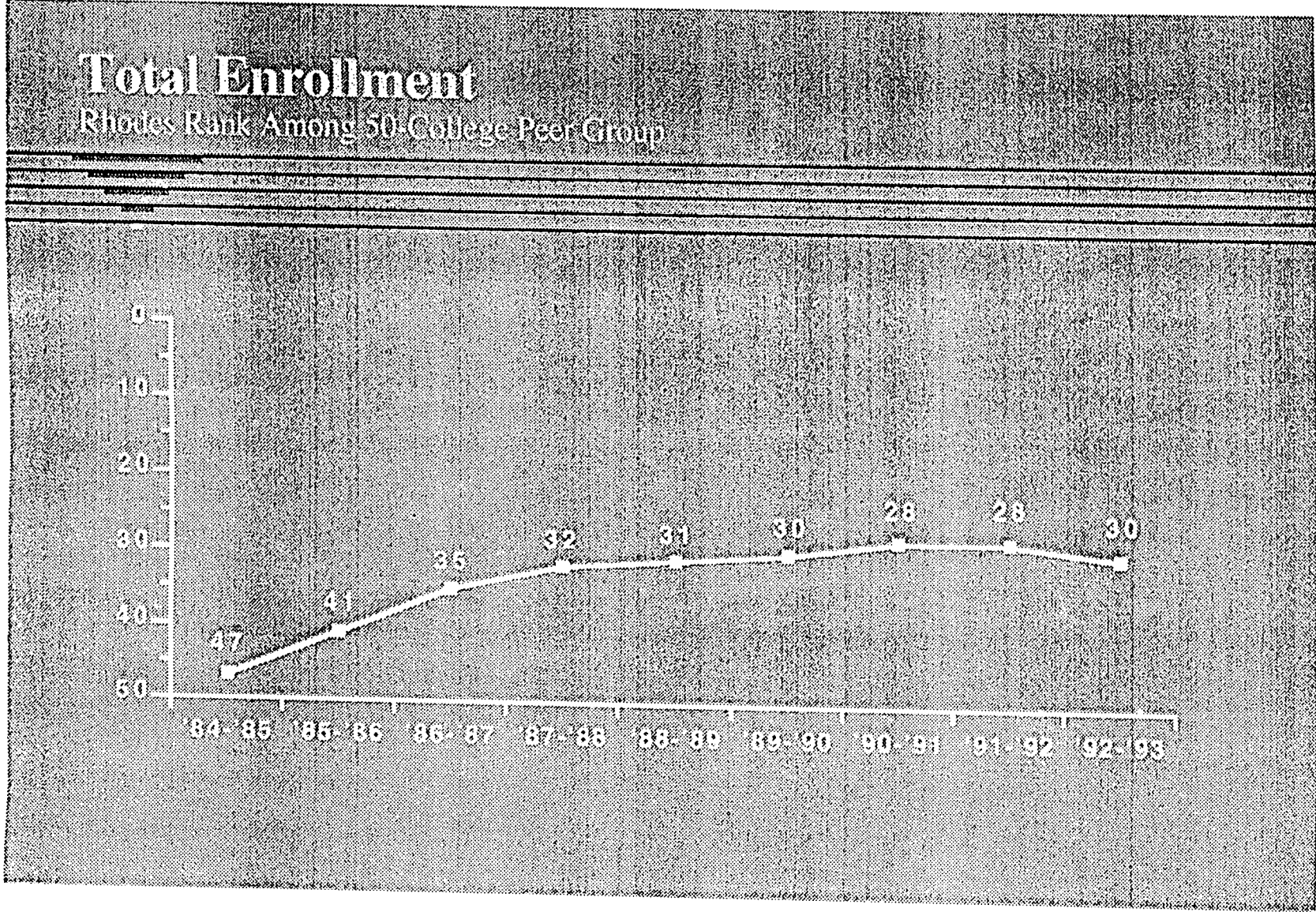
My worry centers around the pressure on the building campaigns, and the fact that we're in debt. The cash that has been raised for those things is something you can plot out over the next five years. It's coming in and is separate. The money that we are going to borrow to build the Campus Life Center will put some pressure on the budget. Frankly, it's probably going to knock that R&R that we like to have at the end of the year down by 1/3 or something like that. If we are going to keep up with our student body, if we're going to keep up with our Peer Group, I think that at the very least this money ought to come into endowment.

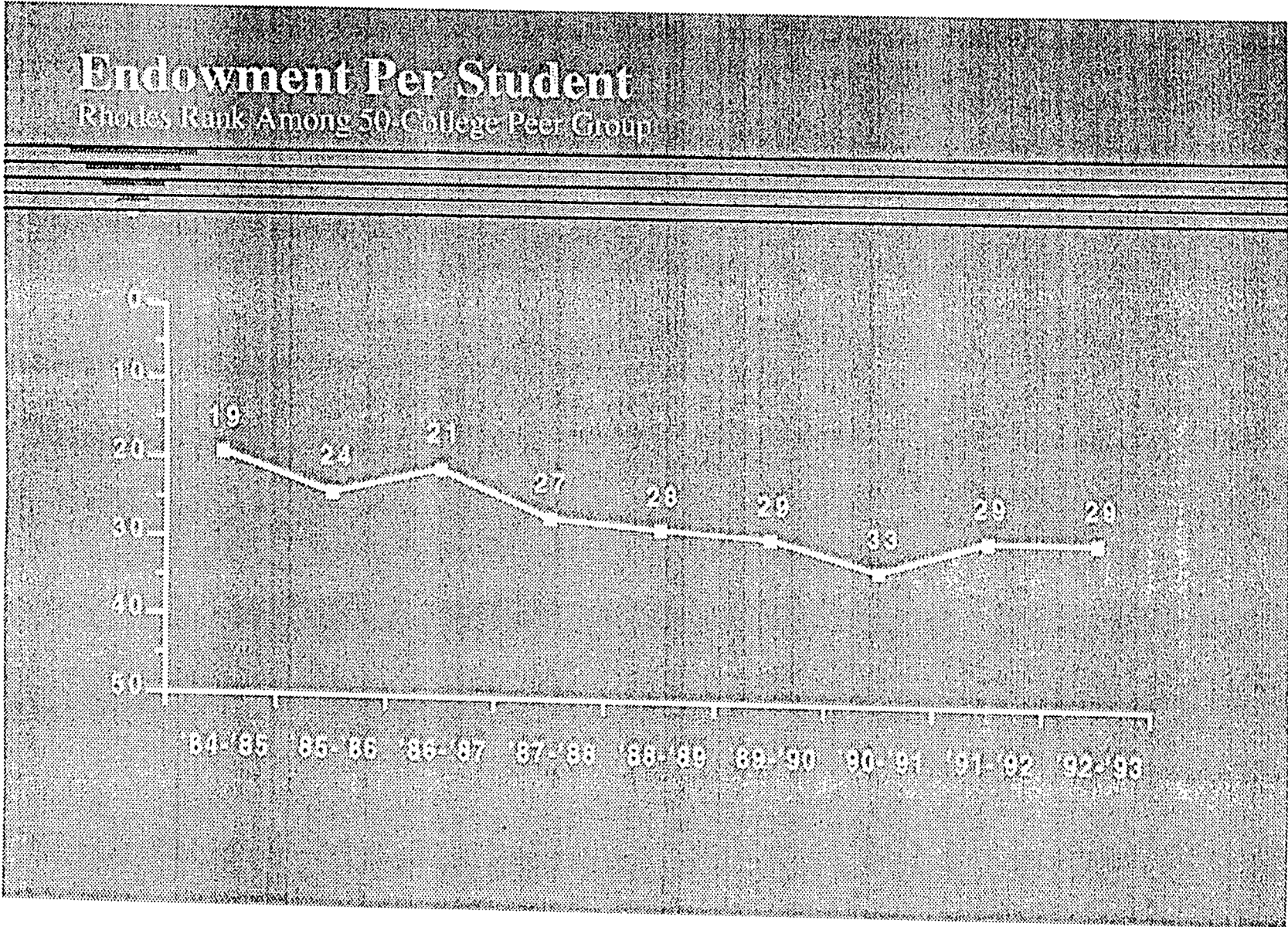
Looking at the same figures out for five decades, that's the money which is pledged to the College in the form of deferred gifts. That is over \$50 million we've raised through wills, zero coupon bonds, and insurance. If we don't do anything else, that is a certain amount that we should be putting into endowment. I do think that a failure to address this situation will have us at about 50th on the list by the time we get to the end of the fifth decade.

Endowment

Rhodes Rank Among 50-College Peer Group

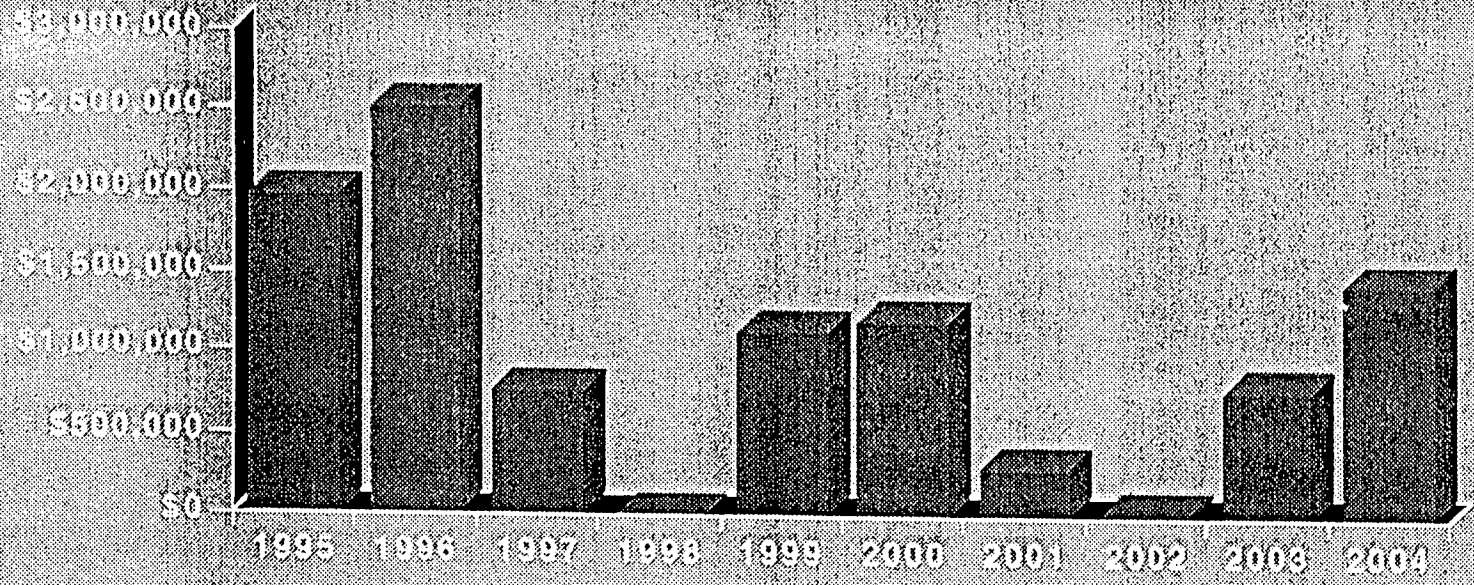






Estimated Cash Flow From Deferred Gifts

Ten Year Projection

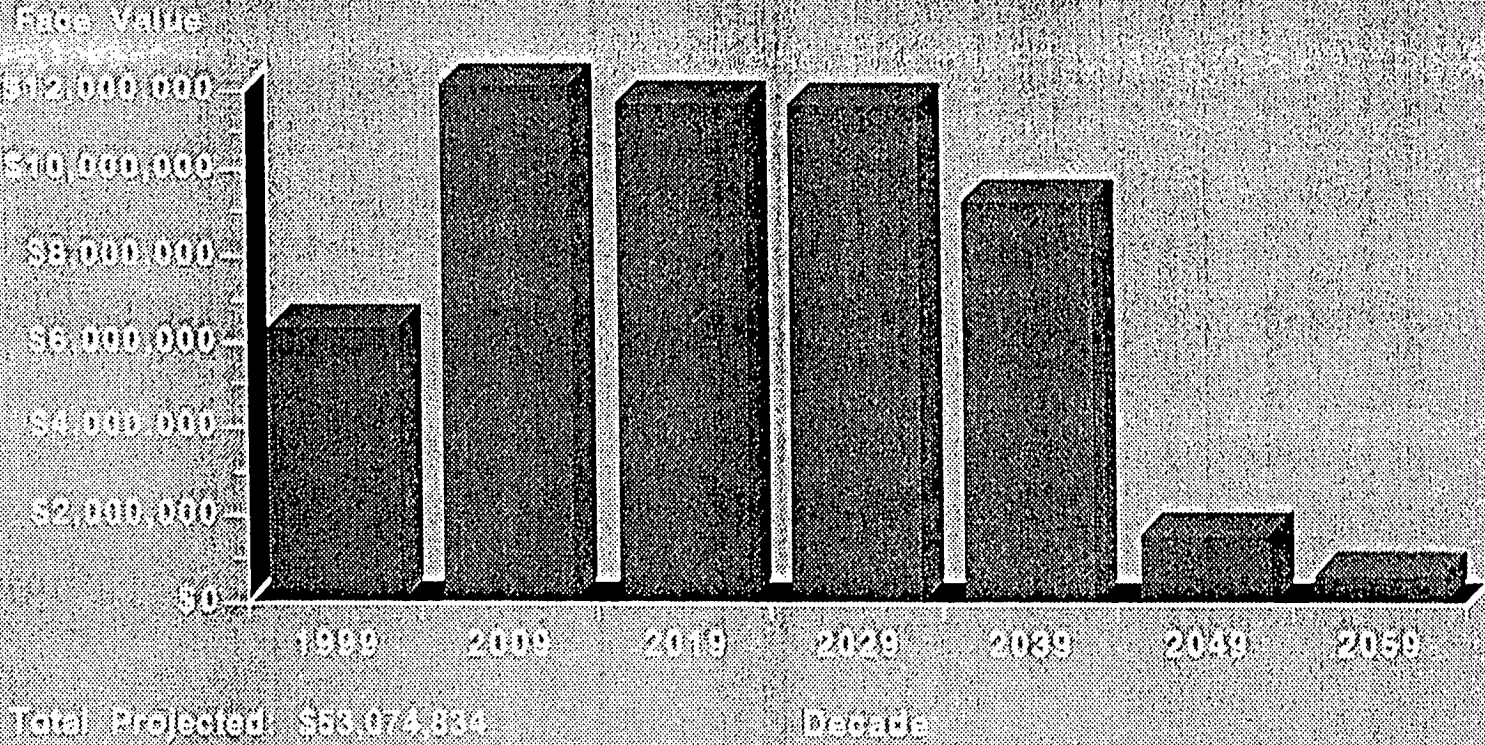


Total Projected: \$10,017,067*

*685,000 Restricted To CLC/Other

Estimated Cash Flow From Estate Plans In Force

As Of December 31, 1994



**REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS — Mr. Edgar Bailey, Chair
— January 19, 1995.**

The meeting was called to order at 2:20 p.m. by Mr. Edgar H. Bailey, Jr., Chair.

The following were present: George E. Cates, Billy M. Hightower, Steve Gadbois, Christopher C. Robinson, William D. Berg, Brian E. Foshee and Dr. Charles Lemond, Director of the Computer Center.

Mr. Bailey welcomed members of the committee and asked Mr. Foshee to proceed with the first agenda item.

Mr. Foshee discussed the status of the Campus Life Center. Hastings and Chivetta have completed construction documents and presented a set for the Rhodes project team to review. Rhodes has entered into a fixed-fee agreement with Allen and O'Hara, Inc. to construct the facility and Allen and O'Hara will take bids on the subcontracts. The project is within budget with final pricing and a construction schedule due in mid February. At the conclusion of the discussion period, Mr. Bailey recommended approval of a resolution to authorize construction of the Campus Life Center. His motion was seconded and the resolution was unanimously adopted.

Mr. Foshee discussed the status of the parking lot to be constructed north of the McCoy Theater. The design has been completed and the underground electrical for the lighting is in place. The paving contractor has been delayed due to the weather and work will commence as soon as possible. The Hein Park neighborhood association representatives have reviewed the proposed plan and found it acceptable.

Mr. Foshee introduced Dr. Charles Lemond and asked that he review a plan to extend the computer network to all residence halls. Dr. Lemond stated that this summer, pending funding, fiber optic cable would be installed to all residence halls, with at least two halls being fully wired (all rooms) and ready for the fall '95 semester. It is anticipated that at least two halls will be wired each year over the next five years, until all halls have been wired. The capabilities of the system include: providing access to the Rhodes local area network, access to Internet, and the availability of security and facility maintenance applications.

Mr. Foshee reviewed plans for a Cotton Classing Facility to be constructed in Tuthill Hall. The Special Studies Department will conduct a nine-week Cotton Classing school each summer, beginning in June '95. Tuthill Hall will continue to serve as the student services building during the academic year and will be converted to the Cotton Classing school during the summer recess. Building interior will be repainted along with the installation of special lighting, floor covering, air conditioning and the installation of a HVI machine, a special cotton grading machine donated to the school. Work will be funded through a grant from the Cotton Shippers Association.

Mr. Foshee stated that all Renovation and Replacement Budget projects, funded in July 94, had been completed. Mr. Foshee then reviewed the Renovation and Replacement Budget projects proposed for this summer: the replacement of the Voorhies Hall boiler, replacement of three air handling units in Frazier-Jelke, replacement of 150 beds of residence hall furniture, roof replacement for Williford Hall. and wiring the residence hall computer network.

There being no further business, the meeting was adjourned at 3:30 p.m.

**REPORT OF THE COMMITTEE ON SPECIAL STUDIES — Mr. Jack R. Blair, Chair —
January 17, 1995.**

Mr. Jack Blair, Chair, called the meeting to order.

The following were present: Jack R. Blair, Chair, David L. Harlow, Sally P. Thomason, Mel G. Grinspan, and Stephanie Turnbull.

Trans-Cultural Programming

In late November FedEx withdrew their commitment for establishing a Trans-cultural Institute at Rhodes so there was considerable discussion on the financial feasibility of moving ahead with this type of program since we have invested considerable time and received outstanding evaluations on the initial programs presented. More market research will be done this spring with businesses that have indicated an interest or previously participated in trans-cultural programs to determine if and how we should proceed.

ACSA International Cotton Institute

Ms. Turnbull reported that progress on the Institute is going well, that the curriculum is in place, faculty and staff have been hired, and that current space reservations are at 27, with a minimum enrollment of 45 and maximum of 60. We have received over 120 requests for applications from all around the world. Because the cotton program is becoming a significant part of Special Studies' income and this income is not realized until the end of the fiscal year, Mr. Blair suggested that pre-selling of next year's school begin during this summer's program with the possibility of an early-bird discount.

Other Programs and Contracts

Dean Thomason reported the leadership program contracted with the business operations division of the Memphis City Schools Board of Education received outstanding evaluations. They went through a Skillscope leadership assessment and then spent four sessions in a leadership discussion series led by Professor Dan Cullen and Dean Thomason. Bill Wix has consulted and administered leadership assessments for five corporate clients. The enrollment projections are on target to date for the other five spring programs. The year-end projections are looking good and we are anticipating a healthy surplus at year end.

It was agreed to continue the meetings started last spring with Human Resource personnel. These meetings are chaired by a member of the Special Studies Board Committee to brainstorm and determine corporate future training needs that Rhodes could fulfill. Also discussed were possible replacements for the vacancies on the Special Studies Committee. A program affiliation with the Conference Board has been investigated, however, they do not have enough members in this geographical area to merit their holding breakfast programs at Rhodes.

Rhodes College Board of Trustees
Minutes of a Special Meeting of the Buildings & Grounds Committee
November 29, 1994

Chairman Edgar Bailey called a special meeting of the Buildings & Grounds Committee of the Board of Trustees of Rhodes College. The meeting was convened by means of a telephone conference call at 8:45 a.m. (Central time), Tuesday, November 29, 1994.

Trustees participating in the conference call were: Mr. Edgar H. Bailey, Mr. George C. Cates, Dr. K. C. Ptomey, Mr. Frank M. Mitchener, Jr., Dr. James H. Daughdrill, Jr., Admiral David L. Harlow, Dean J. Allen Boone, Mr. Brian E. Foshee, Dr. Steve Gadbois, Mr. Christopher C. Robinson, and Mrs. Sherry J. Fields.

A motion was made by George Cates to proceed with the construction of a surface parking lot in the area north of the McCoy Theater as recommended by President Daughdrill. This was seconded by K. C. Ptomey and then opened for discussion.

Edgar Bailey stated, as a matter of procedure, that it was within the confines of the Buildings and Grounds Committee to approved the parking lot and not necessary to have the vote of the entire Board.

Due to ground breaking of the Campus Life Center in April, the loss of parking spaces during construction, and the need to offer secure parking for the students, the motion was approved by the Committee.