

Minutes of the Board of Trustees Rhodes College October 19 and 20, 1995

- 10-95-1** • 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 1:00 p.m., Thursday, October 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:
 - *Elizabeth Ricker Hughes '41*, sister of Honorary Trustee John B. Ricker, Jr.,
 - *Mrs. Edward B. LeMaster*, mother of Trustee Elizabeth L. Simpson, and
 - *J. Bayard Boyle*, father of Trustee J. Bayard Boyle, Jr.
 - The meeting was opened with prayer by John H. Crabtree, Jr.
- 10-95-2** • The roll was called by the Secretary, Mr. Dunbar Abston, Jr. Members present were:

Trustees

Dunbar Abston, Jr. '96
Marion S. Adams, '96
Edgar H. Bailey, '97
James H. Barton, '98
Jack R. Blair, '98
John M. Boswell III, '97
J. Bayard Boyle, Jr., '96
Robert H. Buckman, '97
George E. Cates, '96
John H. Crabtree, Jr., '96
J. Lester Crain, '98
J. Robert Dobbins, '97
Bryan M. Eagle, '98
Donald H. Farris, '96
Ted M. Henry, '98
Billy M. Hightower, '98
C. Stratton Hill, Jr., '96
Nancy J. Huggins, '97
J. L. Jerden, '98
W. Ralph Jones III, '97
James R. Lientz, Jr., '98
W. Neely Mallory, '97
Frank M. Mitchener, Jr., '97
Joseph Orgill III, '98
Harry J. Phillips, Sr., '96
James H. Prentiss III, '96
K.C. Ptomey, Jr., '97
Vicki G. Roman, '97
Elizabeth L. Simpson, '97
John C. Sites, Jr., '97
James A. Thomas III, '97

The following were absent:

Trustees

Jack A. Belz, '96
Bruce E. Campbell, Jr., '98
W. Lipscomb Davis, Jr., '96
Tommie S. Dunavant '98
John C. Hugon, '98
Barbara R. Hyde, '97
Michael McDonnell, '96
William J. Michaelcheck, '98
John M. Wallace III, '96
David D. Watts, '98
Spence L. Wilson, '96

Life Trustees

Winton M. Blount
L. Palmer Brown
Paul Tudor Jones
Robert D. McCallum
S. Herbert Rhea

Honorary Trustees

Robert W. Amis
Mertie W. Buckman
Bland W. Cannon
William S. Craddock, Sr.
Frank M. Norfleet
Charles R. Sherman
Frances Tomlin Tigrett
Russel L. Wiener

Ex Officio Member

James H. Daughdrill, Jr.

Guests

Douglass Alexander
Lynne M. Blair
Patricia A. Gray
Kenneth S. Morrell

Faculty Trustees

Horst R. Dinkelacker, '96
Steve Gadbois, '98
Michael C. Nelson, '97

Student Trustees

Scott S. Brown
Paul K. Kim
Robert P. Marus

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
John M. Planchon
Lloyd C. Templeton, Jr.
Debra M. Warren
Arthur M. Weeden, Jr.
David J. Wottle

Honorary Trustees

Thomas Fearn Frist, Sr.
Edward Jappe
Harold F. Ohlendorf
Lorna Anderson Reimers
John B. Ricker, Jr.
Nettie Schilling
Alvin W. Wunderlich, Jr.

- Mr. Abston declared a quorum was present (see Exhibit A, page 10 for Board Committee list).

10-95-3 • The Board approved as mailed the minutes of the Board of Trustees meeting held on April 20 and 21, 1995.

10-95-4 • Mr. Mitchener introduced new Trustees:

- Mr. James H. Barton is president and treasurer of Barton Group, Inc. He attended UNC and received his law degree from Vanderbilt. His daughter, Coleman, is a 1992 graduate of Rhodes.
- Mr. J. L. Jerden is president of the risk management and insurance firm of Pritchard & Jerden, Inc. of Atlanta. A 1959 graduate of Rhodes, he holds an MBA from Emory. He and his wife, Jane, are members of the Heritage Society and the Red and Black Society.
- Mr. James R. Lientz, Jr. is president of NationsBank of Georgia. He is a graduate of the Georgia Institute of Technology, and holds an MBA from Georgia State. His daughter, Shannon, is a 1993 Rhodes graduate.
- Dr. Horst R. Dinkelacker returns from sabbatical to finish his three-year term as a faculty-elected trustee.
- Dr. Steve Gadbois is beginning his three-year term as a faculty-elected trustee. Last year he served as sabbatical replacement for Dr. Dinkelacker.
- Student Trustee, Mr. Scott S. Brown, is a senior mathematics major from Birmingham, Alabama. He is president of Rhodes Student Government Association, a member of Pi Kappa Alpha, a Bellingrath Scholar, and a member of the varsity basketball team.
- Student Trustee, Mr. Paul K. Kim, is a junior studying molecular biology from Vicksburg, Mississippi. He is a member of Pi Kappa Alpha, a Kinney volunteer, and plays the violin each week at several Memphis nursing homes.
- Student Trustee, Mr. Robert P. Marus, is a junior majoring in English/Writing from Little Rock, Arkansas. He is a Bonner Scholar who works with the Kinney Program and MIFA. He is associate editor of *The Sou'wester*, and a member of Alpha Tau Omega.

10-95-5 • Mr. Mitchener called on President Daughdrill for his report.

10-95-6 • President Daughdrill: The main presentation during this plenary session will be on information technology.

Before that presentation, however, I want to mention a few things.

- A member of the Board received one of Rhodes' most prestigious awards at Homecoming last weekend, Lester Crain, member of the Class of 1951. Not only do we salute Rhodes' Outstanding Alumni Volunteer, but someone who leaped a stage in a single bound to receive his award!

- One of the great pleasures you have in serving on this Board is getting to know students and faculty. What happens between students and faculty is the most important thing at this institution. One person on the Board asked about trustees having breakfast at Board meeting time with members of our faculty without an agenda. Several trustees and members of the faculty have been invited to do that tomorrow morning. If you would like to be invited to future breakfasts, please let Mark McMahan know. And if you have ideas about things you would like to do to get to know students and faculty, please let me know.

- Rhodes Trustee, Stratton Hill, a member of the Class of 1950, will receive the 1995 Humanitarian Award of the American Cancer Society. This will be presented at the Board of Directors Meeting on November 11, 1995 in Chicago, Illinois. Congratulations, Stratton.

- Trustee Scott Brown, at Homecoming last weekend, received the honor of being named Mr. Rhodes. The final court for Mr. and Ms. Rhodes had their accomplishments, achievements, honors, and involvements read to the Homecoming crowd at half-time. It was a very impressive group. To be selected to receive the ultimate honor from this very fine group is indeed an honor. We congratulate you, Scott.

- Rhodes was named by the Templeton Foundation as one of our nation's character-building colleges. This is a competitive recognition. All colleges in the nation were invited to make a case for themselves. I have expressed the Board's appreciation to Sir John Templeton.

- Periodically Rhodes has a portrait commissioned of people who have made long-standing and very important contributions to the life of the College. The person whose portrait will be painted during the coming months and unveiled at the April meeting of the Board is Mr. Bob Buckman.

- One person on our Board has a birthday today. I know that we want to wish Happy Birthday to Mertie Buckman.

- Finally, I have the *Plan for Excellence* to distribute to you. This is a draft for your study, questions, and suggestions. And I invite you to help us improve this strategic plan. Yogi Berra said, "You've got to be careful — if you don't know where you're going, you might not get there." One national publication said that Rhodes is the most planned institution in the nation. I take that as a compliment. Although we can't play God and control everything, we know where we want to go and at least we have a draft.

I want to highlight a few changes in the *Plan for Excellence*. First, notice the plan goes from 1995 to 2000, instead of 1998, Rhodes Sesquicentennial. Future drafts will extend even further. Next, you will notice two conspicuous omissions:

1. One is access for the handicapped. A campus task force is working on this issue. The current *Sou'wester* also focuses on this issue, a little alarmingly, but helpfully. I would like to refer the *Sou'wester* article to the Buildings and Grounds Committee. The Americans With Disabilities Act has a lot of gray area in it. It's a hot topic among higher education leaders because of the unknowns in the Act such as "reasonable accommodation." But, ambiguity is characteristic of all new laws. The on-campus task force, appointed by the Chancellor, will develop a plan which will be sent to me, then to the Buildings and Grounds Committee.
2. The other area noticeably lacking in the *Plan for Excellence* is information technology. This will be a major capital commitment of the College which we must address. This topic will be addressed by the Board's new Committee on Information Technology.

Mr. Chairman, that completes my report.

10-95-7 • Mr. Mitchener called on Chancellor Harlow for his presentation.

10-95-8 • Chancellor Harlow: At our last meeting — last April — technology and the potential for using technology in education at Rhodes received a lot of attention. Since then, there has been much consideration of:

- How will technology be applied to teaching and learning?
- How do we do whatever we do and enhance those personal relationships between students and faculty that are so important to a Rhodes education?

Tough Challenges. However, I believe we are on the path of *how to* for these issues!

We have an operating cross section of interested and talented faculty and staff members organized into a "Teaching, Learning and Technology Work Group." Their stated objective is: to develop a plan of action to enrich the teaching and learning environment through the creative use of technology.

Acknowledgment of the importance of this issue and the potential for significant investment of College resources has caused the creation of a committee to this board (Information Technology Committee) to provide Trustees planning and budgeting oversight. President Daughdrill has said recently that this initiative will be as important to Rhodes in the next 25 years as Buildings and Grounds development has been in the last 25 years.

Rhodes is beautifully positioned for this — the timing is right and we are underway. We thought a quick — small sampling of what is already happening in technology would help you understand why there is so much excitement about the potential for the use of technology in teaching and learning.

This afternoon we have three presentations to make — two by Rhodes' faculty and one by the Director of the Burrow Library. What you are about to see and hear is just a taste but I predict it will be a tantalizing taste.

Patricia Gray graduated from Southwestern in 1969. She received her Master of Arts from Memphis State in 1972, and a Ph.D. in musicology from Washington University in 1977. She has been on the Rhodes faculty since 1989, teaching piano and music history courses.

In the last four years she has become interested in using the Internet and other types of computer resources to enhance classroom teaching. She has received two Presidential Hill Mellon grants to aid

in developing tools that can be used in classroom teaching in the music department with potential for use in other disciplines.

Within the last year she has developed multimedia presentations to supplement the reading and listening requirements of her courses. She has also set up Internet home pages for each class that contain materials relevant to the course. These home pages also provide the opportunity for publishing students' creative writing and research. Today Professor Gray will give you a sampling of the exciting projects she and her students are working on.

Dr. Kenny Morrell is Assistant Professor of Foreign Languages and Literatures. He graduated with distinction in German Literature and Classics from Stanford University where he earned his bachelor's degree. He earned his Masters' Degree and his Doctorate in Classical Philology from Harvard University.

Prior to joining the Rhodes faculty in August 1993, Dr. Morrell taught at St. Olaf College and was a Teaching Fellow at Harvard University where he received a Certificate of Distinction in Teaching from the Danforth Center for Teaching and Learning.

Dr. Morrell is the chair for the newly formed Teaching, Learning, and Technology Work Group. He is here this afternoon to expose us to modern technology and ancient Greece with a demonstration of how technology can contribute to the learning environment.

Lynne Blair is director of the Burrow Library. She graduated from the University of Illinois with an A.B. in 1967. She received her Master of Arts in History in 1968 and her Master of Science in Library Science from the University of Illinois in 1970. Lynne has been at Rhodes since 1977 and is the recipient of the 1993-94 Rhodes Outstanding Administrator Award.

Lynne was one of the first people at the Rhodes campus to become involved with the Internet. Library people see an increasing role for themselves as an entry point to the world of computer and information networks. Lynne has earned the title of "Webmaster" in recognition of her efforts to organize and make available information on that portion of the Internet known as the World Wide Web.

There is so much to explore in this fast-paced, colorful, exhilarating new marketplace, and you will find it fascinating. This afternoon Lynne will give us a glimpse of this advanced technology. We will be surfing the Internet using the Netscape browser to explore the World Wide Web.


10-95-9 • Presentations on the topic of computer information technology were as follows:

- Dr. Patricia A. Gray, Music Department, presented *Multimedia in Class — Group Projects*;
- Dr. Kenneth S. Morrell, Foreign Languages and Literatures, presented *Computing Abroad — Technology and Travel-Study in Greece*; and
- Ms. Lynne M. Blair, Director of the Burrow Library, gave a presentation of the Rhodes Homepage and corresponding pages on the Internet's World Wide Web.

10-95-10 • Mr. Mitchener asked Dr. S. Herbert Rhea to serve as acting chair of the Finance Committee and Ms. Nancy J. Huggins to serve as acting chair of the Students and Campus Life Committee.

10-95-11 • The Trustees were reminded of the dinner party that evening at the Dixon Gallery and Gardens, hosted by Suzanne and Neely Mallory, Weetie and Harry Phillips, and Linda and Herbert Rhea. Maps were available.

10-95-12 • The Board adjourned to committee meetings at 2:15 p.m.


Dunbar Abston, Jr., Secretary

Friday, October 20, 1995

10-95-13 • The Board of Trustees resumed its meeting on Friday, October 20, 1995 at 8:30 a.m. in the Edmund Orgill Room on campus.

- The meeting was called to order by the Chair, Mr. Frank M. Mitchener, Jr.
- The meeting was opened with prayer by Dr. K. C. Ptomey, Jr.
- Mr. Mitchener, on behalf of the Board, thanked Suzanne and Neely Mallory, Weetie and Harry Phillips, and Linda and Herbert Rhea for an excellent dinner party the previous evening at the Dixon Gallery and Gardens.

10-95-14 • The roll was called by the Secretary, Mr. Dunbar Abston, Jr. Members present were:

Trustees

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Ted M. Henry, '98
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W. Neely Mallory, '97
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James H. Prentiss III, '96
K.C. Ptomey, Jr., '97
Vicki G. Roman, '97
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James A. Thomas III, '97

The following were absent:

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Frances Tomlin Tigrett
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Ex Officio Member

James H. Daughdrill, Jr.

Guest

Douglass Alexander

Faculty Trustees

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Marshall E. McMahon
N.P. McWhirter
Helen W. Norman
John M. Planchon
Loyd C. Templeton, Jr.
Debra M. Warren
Arthur M. Weeden, Jr.
David J. Wottle

Honorary Trustees

Thomas Fearn Frist, Sr.
Edward Jappe
Harold F. Ohlendorf
Lorna Anderson Reimers
John B. Ricker, Jr.
Nettie Schilling
Charles R. Sherman
Alvin W. Wunderlich, Jr.

- Mr. Abston declared a quorum was present (see Exhibit A, page 10 for Board Committee list).

10-95-15 • Mr. Mitchener, on behalf of the Board, presented Dr. L. Palmer Brown with an award from The Association of Governing Boards of Universities and Colleges for his 1995 Nomination for their Distinguished Service Award.

10-95-16 • Mr. Mitchener, on behalf of the Board, presented Ms. Paula Shapiro Jacobson with a plaque of appreciation as she prepares to leave employment with Rhodes to begin work as the Executive Director of the newly-formed Jewish Community Development, Inc.

10-95-17 • **Report of the Campaign Executive Committee** — Dr. Winton M. Blount, Chair. (Exhibit B, page 11).

Committee report received.

10-95-18 • **Report of the Committee on Development** — Mr. Robert H. Buckman, Chair. (Exhibit C, page 12-20).

Committee report received.

10-95-19 • **The Board approved the following Development-related resolutions:**

- to Acknowledge Paula Jacobson's Service to Rhodes (see page 13)
 - to Provide Matching Funds for Hewlett Foundation Grant (see page 14)
 - to Approve Benefactors' Circle Guidelines (see pages 15-16)
 - to Establish a New Deferred Giving Society, The Bellingrath Society (see pages 17-18)
 - to Establish the "Endowment Builders" Program (see pages 19-20)
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10-95-20 • **Report of the Committee on Board Directions and Leadership** — Mr. John C. Sites, Jr. '74, Chair. (Exhibit D, page 21).

Committee report received.

10-95-21 • **The Board approved the election of the following to serve on the Board of Trustees beginning in October of 1996:** Kenneth F. Clark, Jr., Allen Morgan, Jr., Henry Goodrich, David R. McWilliams, Wayne Steele Sharp, David E. Brock, and Neville Bryan or her son, John H. Bryan III.

10-95-22 • **The Board approved that the following Trustees be re-elected to the Class of 1999:** J. Bayard Boyle, Jr., John H. Crabtree, Jr., Donald H. Farris, Harry J. Phillips, Sr., James H. Prentiss, John M. Wallace III, and Spence L. Wilson.

10-95-23 • **The Board approved the following amended College Bylaws:**

- The name of the Committee on Special Studies be changed to *Committee on Lifelong Learning*. The committee is described in the Bylaws, Article VI, Section 14.
- That a new committee of the Board be formed, the *Committee on Information Technology*. The following would be added to Article VI, as Section 15:

The function of this Committee shall be:

- to study, promote, and take leadership in policies, plans, training and budgets in the area of information technology. Information technology includes but is not limited to: Rhodes computer hardware, software and infrastructure, use of the Internet, the Rhodes home page, providing instructional audio visuals, and related matters;
- to appraise periodically the College's performance in providing information technology and to bring to the Board recommendations which it deems appropriate concerning any aspect of these policies and programs.

The Director of the Computer Center will serve as the administrator and secretary of this Committee.

10-95-24 • The Board approved that the following be offered an honorary degree at Rhodes Commencement, May 11, 1996: Corella Bonner, Joseph R. Hyde III (Pitt), George C. Hearn, Jr., Dr. J. Howard Edington, and Alternates: William Bennett and William Ferris.

10-95-25 • Report on the Committee on Students and Campus Life — Ms. Nancy J. Huggins '74, Acting Chair. (Exhibit E, page 22).

Committee report received.

10-95-26 • Report on the Committee on Enrollment — Mrs. Elizabeth L. Simpson '58, Chair. (Exhibit F, pages 23-24).

Committee report received.

10-95-27 • Report of the Committee on Faculty and Educational Program — Mr. W. Neely Mallory, Jr., Chair. (Exhibit G, pages 25-27).

Committee report received.

10-95-28 • The Board approved the following motion:

That Dr. John S. Olsen, Associate Professor of Biology, be promoted to Professor of Biology effective immediately.

10-95-29 • Report of the Committee on Finance — Dr. S. Herbert Rhea, Acting Chair. (Exhibit H, pages 28-33).

Committee report received.

10-95-30 • The Board approved the resolution to redesignate the National Bank of Commerce as depository for the College.

10-95-31 • Report of the Committee on Investments — Mr. Michael McDonnell, Chair. (Exhibit I, page 34).

Committee report received.

10-95-32 • Report of the Committee on Audit — Mr. Edgar H. Bailey, Chair. (Exhibit J, page 35).

Committee report received.

10-95-33 • The Board approved the motion that the accounting firm of Ernst & Young LLP be retained to perform the 1995-1996 audit for the College.

10-95-34 • Report of the Committee on Buildings and Grounds — Mr. George E. Cates, Chair. (Exhibit K, page 36).

Committee report received.

10-95-35 • Report on the Committee on Lifelong Learning — Mr. Jack R. Blair, Chair.
(Exhibit L, page 37).

Committee report received.

10-95-36 • Mr. Mitchener called on President Daughdrill for his closing remarks.

10-95-37 • President Daughdrill:

Adopting Informational Technology

At Rhodes, we have a clear, precise Mission Statement. We measure our goals. Policies are clearly stated in the College Handbook. Without that clarity, people would go off in different directions with different assumptions.

But in two areas we have lost this clarity.

1. Student-Faculty Ratio

Rhodes has had clarity, conviction and confidence in our stated 12-to-1 student-faculty ratio. Now, with emerging educational technology and the pressures to hold down tuition increases, much is changing.

If course content material is available to students in interesting, dynamic, and interactive ways through information technology, then faculty are freed to spend that time on the "liberal learning part" of their student contacts: comparing and contrasting, debating, clarifying, defining nuances, discussing values, etc. Liberal learning helps develop subtleties in understanding, a personal philosophy, and an ability to articulate in graduated terms.

If a faculty member's classroom time changes from being a lecturer to being a tutor, then Rhodes could provide better quality student-faculty interaction with a higher student-faculty ratio, while holding down tuition increases.

But Rhodes will *not* lose the valuable contact between students and faculty. That is what makes Rhodes unique. If students relate only to computers, there is no reason for Rhodes' existence.

Rhodes will be a cautious innovator. We want to locate and use informational technology, but we do not want to be on the cutting edge. The criteria we will use in purchasing and using new technology will include:

- "Has the technology been tested?"
- "Will the technology help improve the education of Rhodes students?"
- "Is the technology cost effective?"
- "Are the suppliers substantial? Will they be able to supply us with the necessary software, useware and teachware?"

We do not want to lead, but we cannot afford to trail.

Let me repeat; Rhodes *cannot* and *will not* lose that important student-teacher time together. I believe the Academic Division's goal in the draft of the *Plan for Excellence* says 13-to-1 student-faculty ratio. That means we are "putting our toe in the water" to see if new technology works. If it doesn't work, we will pull back until it does.

2. Library

A similar loss of clarity is evident in "volumes in the library."

When I came to Rhodes 23 years ago, "volumes in the library" was an important measurement. Because we added about 22 books a day to the Burrow Library, I began to wonder what was happening to all those books, because the "volumes in the library" figure was not increasing at that rate. It turned out that the Burrow Library was getting rid of many books that were not circulating. So it was counter-productive to discard old books yet still count "volumes in the library" as significant.

So I changed the measurement to measure how many books were being *checked out*. That worked well for several years, but now, even *that* measure is almost meaningless because Rhodes students are in touch with multiple and manipulable electronic databases the world over.

At this point we have not identified a satisfactory way to measure the library. It is another example of an area where we have lost clarity.

These remarks will raise more questions than they answer. That is good — that's what learning is all about. We will keep discussing the appropriate student-faculty ratio and the appropriate library measurement because these are important in making investment decisions in teaching and learning technology.

But at this point we do not have the clarity that we once did, and this causes tensions.

In the meantime, Rhodes will keep moving ahead. We will learn how to be more efficient and more effective. We will move forward using new technology and new methods. But we will not rush head-long into areas about which we know very little.

Nor will we lag behind.

10-95-38 • President Daughdrill continues:

- This could be a difficult year at Rhodes, but because of the positive attitudes of students, faculty, and staff, it is not nearly as difficult as it might have been. I refer to our lack of a gymnasium. Places to go on campus after classroom hours are limited. Yet there have not been loud outcries. Perhaps it's because of the expectation of having a wonderful facility next year, when the Bryan Campus Life Center is ready. It will greatly help the quality of life on the campus.

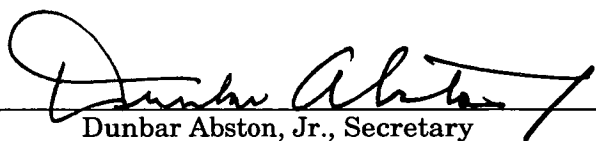
- I was at a football game the other day and took time to look at the Bryan Center — it dawned on me that we're building the largest gothic building in the world in the second half of the 20th Century! The Dean at Hendrix, John Churchill, said it must be the largest gothic building since Chartres! We think it's the largest in the world in the last half of the 20th Century, and we're checking for confirmation.

- Several people have mentioned the importance of financial aid, and I want to stress the importance of scholarships in our 150th Anniversary Campaign. We still lack \$7 million for scholarships to meet one of the greatest needs in this Campaign.

- We are really going to miss Paula Jacobson. In her time here, Paula visited with more people about important needs of the College than anyone I've ever seen. We're going to miss her more than anyone on campus knows. We tried to talk her out of leaving, but this is an opportunity for her that we certainly understand. I'm merely saying what has already been said — thank you is inadequate, a plaque is inadequate — Paula, you're a great person; we thank you; and we wish you Godspeed in your new work.

Mr. Chairman, that concludes my report.

10-95-39 • The meeting went into executive session immediately following break at approximately 11:00 a.m.


Dunbar Abston, Jr., Secretary

BOARD OF TRUSTEES COMMITTEES FOR 1995-96

Board Committees		Faculty Member	Student Member	Staff (Non-Voting)
Board Direction & Leadership John C. Sites, Jr., Ch. • Dunbar Abston, Jr. • J. Bayard Boyle, Jr. Frank M. Mitchener, Jr. • Joseph Orgill III	Winton M. Blount L. Palmer Brown Charles P. Cobb Robert D. McCallum	Ben W. Bolch		Loyd C. Templeton, Jr. Helen W. Norman
Buildings & Grounds George E. Cates, Ch. • Edgar H. Bailey Billy M. Hightower C. Stratton Hill, Jr. J. L. Jerden K. C. Ptomey, Jr.	Lorna A. Reimers Nettie Schilling Frances T. Tigrett	Steve Gadbois #	Robert P. Marus #	Brian E. Foshee William D. Berg
Development Robert H. Buckman, Ch. • John M. Boswell III J. Lester Crain, Jr. • James A. Thomas III • John M. Wallace III David D. Watts	Mertie W. Buckman William C. Rasberry P.K. Seidman	Michael C. Nelson #	Paul K. Kim #	Arthur L. Criscillis Paula S. Jacobson
Enrollment Elizabeth L. Simpson, Ch. • James H. Barton Tommie S. Dunavant Bryan M. Eagle Donald H. Farris James H. Prentiss	Robert W. Amis Charles R. Sherman	Kenneth S. Morrell	Kenneth C. McGhee	David J. Wottle Arthur M. Weeden, Jr.
Faculty & Educational Program W. Neely Mallory, Jr., Ch. • Bruce E. Campbell, Jr. • John H. Crabtree, Jr. Barbara R. Hyde Michael McDonnell Harry J. Phillips, Sr. •	Bland W. Cannon William S. Craddock, Sr. Paul T. Jones Frank M. Norfleet	Valerie Z. Nollan	Scott S. Brown #	Marshall E. McMahon John M. Planchon
Finance Spence L. Wilson, Ch. • Jack A. Belz Jack R. Blair W. Lipscomb Davis, Jr. John C. Hugon James R. Lientz, Jr. Vicki G. Roman	S. Herbert Rhea John B. Ricker, Jr. Russel L. Wiener	Deborah N. Pittman	Robert R. Record	J. Allen Boone N. P. McWhirter
Students & Campus Life William J. Michaelcheck, Ch. • Marion S. Adams, Jr. J. Robert Dobbins Ted M. Henry Nancy J. Huggins W. Ralph Jones III	Edward Jappe Harold F. Ohlendorf Alvin W. Wunderlich, Jr.	Horst R. Dinkelacker #	Phuong Nguyen	Melody K. Hokanson Charles N. Landreth
Investment Michael McDonnell, Ch. • Bruce E. Campbell, Jr. Harry J. Phillips, Sr. James A. Thomas III	Robert D. McCallum Russel L. Wiener	Daniel E. Cullen		J. Allen Boone N. P. McWhirter
Audit Edgar H. Bailey, Ch. • George E. Cates	L. Palmer Brown P. K. Seidman	Pamela H. Church		N. P. McWhirter
Lifelong Learning Jack R. Blair, Ch. • Dunbar Abston, Jr. J. Bayard Boyle, Jr. W. Ralph Jones III		Frank O. Mora		John M. Planchon
Information Technology Donald H. Farris, Ch. • Robert H. Buckman Bryan M. Eagle	John A. Williams, <i>ex officio</i>	Robert M. MacQueen	Jacob Abraham	Charles L. Lemond William D. Berg

- 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 — October 19, 1995.

Dr. Winton M. Blount gave the following report:

The 150th Anniversary Campaign continues to make very good progress. You have before you a report which summarizes the commitments we have received to date. As the report shows, we have raised \$30,499,875 for the four highest priority objectives of the campaign. We have received \$13,682,753 in annual support. The final major area, estate plans, stands at \$35,404,586 in commitments. Overall we have received \$79,587,214 in gifts and pledges, which is 66.3% toward our overall goal of raising \$120,000,000. This total represents an increase of \$14,109,550 since I last reported to you at the April Board meeting. We have benefitted from some very wonderful gifts, which the President will tell you about in Executive Session later this morning. We have also benefitted from the generosity and hard work of many of you in this room.

We ought to be encouraged by the continuing growth of the Campaign totals. We are almost two-thirds of the way toward our goal. Yet, in order to complete the campaign, we must raise approximately \$40 million over the next three years. So our work is really cut-out for us. We need to continue to encourage others who might be interested in Rhodes to consider making a contribution. We need to continue to introduce people to this wonderful College in the hope that they may become supporters.

Our current emphasis in the Campaign is to build a challenge fund of approximately \$15 million from trustees and some other close friends of the College. This effort is being led by Bob Buckman and is focusing on deferred gifts — although we will certainly accept cash now. So far, we have received \$12.25 million toward our goal for the challenge fund of \$15 million. We plan to close this fund at the end of 1995 and announce it to the broader Rhodes constituency after the first of January. We believe this fund will encourage others to make a gift or pledge to the Campaign. I know that many of you have given generously. I believe that some may yet want to make a contribution to this campaign — maybe by making a bequest, or by setting-up a trust, or making a contribution to the Endowment Builders program, assuming the Board approves it. If you can help us build this challenge fund, I hope you will.

At our meeting yesterday morning, we also discussed three recommendations which will be brought to you in a minute by Bob Buckman, Chair of the Development Committee. The recommendations are the Endowment Builders Program, the Bellingrath Society, and modifications in our policy for membership in the Benefactors' Circle. We had a very thorough discussion of these recommendations and voted to endorse each of these three action items.

In closing, let me say once again how proud I am to be associated with Rhodes and with each of you. In three years, when we have successfully completed this Campaign, we will have helped to establish the financial base to keep Rhodes among the Nation's finest liberal arts colleges. Thank you.

That concludes my report.

Report of the Committee on Development — Mr. Robert H. Buckman, Chair — October 19, 1995.

Chair Robert H. Buckman called the meeting to order at 2:30 p.m.

Those present were John M. Boswell III '67, Robert H. Buckman, J. Lester Crain, Jr. '51, James A. Thomas III '62, Mertie W. Buckman, Michael C. Nelson, Paul K. Kim '97, Arthur L. Criscillis, Perry D. Dement '83, Paula S. Jacobson, D. Grayson Blair and G. Douglass Alexander.

NEW DEVELOPMENT STAFF — Arthur Criscillis introduced Grayson Blair, new Assistant Director of Annual Fund.

ANNUAL FUND — Perry Dement announced that the 1994-95 annual fund receipts totalled **\$2,060,213**, a **2.7%** increase over the previous year. Divisions showing significant increases were the parents division (**+13.4%**), foundation division (**+20%**), and the campus division which reached an all-time high of **\$63,500 (+20%)**. The Charles E. Diehl Society received gifts totalling **\$828,262** (a slight decrease from the previous year due to a special challenge gift that year). Memberships in the Diehl Society reached an all-time high of **97**. The Red and Black Society showed a significant increase with receipts totalling **\$472,083 (+18%)** and **408** members (**+20.5%**).

The goal for the 1995-96 annual fund is **\$2,250,000**, a **9.2%** increase. Plans to increase alumni giving and participation include the offer of a print which shows the Southwestern seal and the Rhodes College seal. These prints will be sent to new donors who make a gift of at least \$25.

PLANNED GIVING — Paula Jacobson reported, as of October 17, a total of **371** known deferred gifts totalling **\$65 million**. These gifts reflect only a percentage of the estate plan gifts that will come to the College.

Paula also reported that the estate of Ed Martin '41 has reached **\$3.5 million**. This gift is just one example of the impact that these estate plan gifts can have on the future of the College.

CAMPAIGN REPORT — (See Exhibit B, page 10).

NEW BUSINESS — The following resolutions (see pages 13-20) were considered and approved by the Development Committee. I present these five resolutions to the full Board of Trustees for your vote and approval.

- **Resolution to Acknowledge Paula Jacobson's Service to Rhodes**
- **Resolution to Provide Matching Funds for Hewlett Foundation Grant**
- **Resolution to Approve Benefactors' Circle Guidelines**
- **Resolution to Establish a New Deferred Giving Society, The Bellingrath Society**
- **Resolution to Establish the "Endowment Builders" Program**

The meeting was adjourned at 3:30 p.m.

TO: Development Committee
FROM: James H. Daughdrill, Jr.
DATE: October 19, 1995
RE: Appreciation and Gratitude

Whereas Paula Jacobson has served Rhodes since March 1987 as Director of the Annual Fund, Director of Development, and Acting Dean of Development:

and

Whereas Paula will leaving Rhodes on November 1, 1995 to become Executive Director of the Jewish Community Development, Inc. of Memphis;

Be it resolved that Rhodes' Board of Trustees expresses its profound appreciation for Paula's superlative work at Rhodes and extends its best wishes for her continued success.

TO: Development Committee
FROM: James H. Daughdrill, Jr.
DATE: October 19, 1995
RE: Matching Funds for Hewlett Foundation Grant

I recommend that the Development Committee of the Board of Trustees approve the following:

- 1) That the Board of Trustees designate \$375,000 from the bequest of Edward C. Martin '41 as a permanently restricted endowment to augment the Presidential Discretionary Fund which was established at Rhodes in 1986 by grants from the Andrew W. Mellon Foundation, The William and Flora Hewlett Foundation, and a gift from Mary Cordes Hill.**

- 2) That the Hewlett Foundation be informed of this action, and that the gratitude of the Board of Trustees be expressed to the foundation for its generous support of Rhodes.**

TO: Development Committee
FROM: James H. Daughdrill, Jr.
DATE: October 19, 1995
RE: Benefactors' Circle Guidelines

I recommend that the Development Committee of the Board of Trustees approve the following amended criteria for membership in the Benefactors' Circle.

***Previous qualifications:* Individuals, foundations or corporations who have made total gifts of \$1 million outright or deferred qualify for membership in the Benefactors' Circle.**

***Recommended qualifications:* The \$1 million in commitments which qualify a donor for membership will be accounted as follows:**

- 1) The value of gifts paid to Rhodes;**
- 2) The value of pledges to be paid during the Campaign and up to five years beyond the close of the Campaign;**
- 3) The value of deferred gifts maturing in 10 years or less at face value;**
- 4) The value of all deferred gifts maturing in more than 10 years at present value using the Applicable Federal Rate as the discount factor.**

Please see attached description for additional information.

RHODES COLLEGE
BENEFACTORS' CIRCLE

The Benefactors' Circle is the highest recognition afforded to supporters of Rhodes College. Open to individuals, corporations, or foundations whose commitments total \$1 million or more, the Benefactors' Circle acknowledges the leadership role of those whose gifts have helped to make Rhodes one of the nation's outstanding liberal arts colleges. The \$1 million in commitments which qualify a donor for membership in the Benefactors' Circle will be accounted on the following basis:

- 1) The value of gifts paid to Rhodes;
- 2) The value of pledges to be paid during the Campaign and up to 5 years beyond the close of the Campaign;
- 3) The value of all deferred gifts maturing within 10 years or less at face value;
- 4) The value of all deferred gifts maturing in more than 10 years at present value using the Applicable Federal Rate as the discount factor.

Members of the Benefactors' Circle have their names inscribed on the floor of the Cloister of Palmer Hall during a special ceremony, are listed in the Annual Report, and are invited to special events.

Criteria for membership in the Benefactors' Circle shall be reviewed annually by the Development Committee of the Board of Trustees to ensure that the minimum commitment for membership adequately reflects and is commensurate with the significant level of recognition provided by the College. Proposed changes in the minimum level of commitment shall be brought to the full Board for approval.

TO: Development Committee
FROM: James H. Daughdrill, Jr.
DATE: October 19, 1995
RE: Establishment of New Deferred Giving Society

I recommend that the Board of Directors approve the establishment of a new deferred giving society to recognize donors who make deferred gift commitments of at least \$1 million to Rhodes. This society shall be named the Bellingrath Society.

See attached description for additional information.

RHODES COLLEGE
BELLINGRATH SOCIETY

The Bellingrath Society is established to recognize donors whose concern for the future strength of Rhodes has led them to make significant deferred gifts to the College. It is named in honor of Walter D. Bellingrath, Rhodes' most substantial benefactor, whose \$22 million estate gift helped to propel the College to new levels of strength, service, and recognition. The Bellingrath Society is open to those who have made deferred commitments of at least \$1 million for Rhodes and whose gifts do not qualify them for membership in the Benefactors' Circle. These deferred commitments may include will provisions, trusts, gifts of life insurance, gift annuities, zero-coupon bonds, and gifts to the Endowment Builders program.

Members of the Bellingrath Society will have their names permanently inscribed in a prominent location on Rhodes' campus during a special ceremony. In addition, they will be listed in the Annual Report, and will be invited to special events.

Criteria for membership in the Bellingrath Society shall be reviewed annually by the Development Committee of the Board of Trustees to ensure that the minimum commitment for membership adequately reflects and is commensurate with the significant level of recognition provided by the College. Proposed changes in the minimum level of commitment shall be brought to the full Board for its approval.

TO: Development Committee
FROM: James H. Daughdrill, Jr.
DATE: October 19, 1995
RE: Establishment of The Endowment Builders

I recommend that the Development Committee of the Board of Trustees approve the establishment of the Endowment Builders program which provides donors a new way to establish endowed funds at Rhodes. The donor creates a unique fund for the purpose of his or her choice by making gifts which are invested in the College's endowment and from which no growth or earnings are taken. When the fund reaches the pre-determined total, it is activated and begins to fulfill the donor's original purpose in establishing the fund.

Please see attached description for additional information.

THE ENDOWMENT BUILDERS

THE PLAN

During the 150th Anniversary Campaign, Rhodes is establishing the Endowment Builders, a new society of visionaries dedicated to the long-term well-being of the College. Membership in the Endowment Builders is based upon a donor's stated desire to establish at Rhodes an endowed fund of at least \$100,000, coupled with a specified minimum contribution to establish the fund. Unlike normal gifts to the endowment which begin to yield a 5% income for the College on an annual basis, these gifts will be allowed to grow without any income being withdrawn until the fund reaches the pre-determined endowment level set by the donor. Additional contributions to the fund are permitted at any time to allow for more rapid growth of the fund.

As soon as the fund reaches the pre-determined amount, it will be utilized for whatever purpose the donor has established. This new society provides a tax-wise way to make a significant deferred gift to Rhodes. It capitalizes on Rhodes' excellent record of investment and the College's status as a tax exempt organization. Further, all investments are subject to no administrative management fee, insuring an even greater return. By compounding all growth on a tax exempt basis, the donor's fund can more rapidly build to a significant amount. Members of the Endowment Builders are ensuring Rhodes long-term success by helping to build a future income stream to support essential areas such as student aid, faculty support, and learning resource acquisition.

OPERATIONAL CONSIDERATIONS

1. Donors choose to participate in the program by determining the size endowment they want to build. When the fund achieves the pre-determined size, it will be activated. The minimum endowment size to be established is \$100,000.
2. Donors contribute a minimum amount to establish the fund, depending upon the ultimate size of the fund. The minimum needed is one-fifth of the fund's ultimate value. For example, the minimum contribution to establish an endowment fund of \$100,000 is \$20,000, for a \$500,000 endowment fund, \$100,000 would be required. These minimums could be paid over a maximum of three years.
3. Donors will be able to designate the use of the endowed fund, leave it undetermined, or indicate that the designation will be made at a later date, even as late as when the fund is activated. The purpose of the endowment fund must be approved by the College to meet specific college objectives. Should a donor die before designating a use for his/her fund, then the endowment will be made unrestricted to enable the College to meet its highest priority needs at any given time.
4. All contributions will be invested in the College's endowment to grow with all market earnings and realized gains reinvested. Investment decisions will be determined by the Investment Committee of the Board of Trustees.
5. Donors will be given deferred gift credit in the Campaign based on the historic return of the equity market (9%) for a 20-year period of time. This will amount to five times the value of the gift. This deferred gift credit will count toward membership in the Bellingrath Society.
6. For Benefactors' Circle recognition the College will count the actual gifts plus any growth, only as the growth actually occurs each year.
7. Gifts to this fund must be either cash or securities for which there is a readily accessible and established market.

Report of the Committee on Board Directions and Leadership — Mr. John C. Sites, Jr. '74,
Chair — October 19, 1995.

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

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

A motion was passed that the following Trustees be re-elected to the Class of 1999: J. Bayard Boyle, Jr., John H. Crabtree, Jr., Donald H. Farris, Harry J. Phillips, Sr., James H. Prentiss, John M. Wallace III, and Spence L. Wilson.

The next order of business was the consideration of prospective Trustees. Dunbar Abston, Jr. Jack A. Belz, W. Lipscomb Davis, Jr., C. Stratton Hill, Jr., and Michael McDonnell will have completed three, three-year terms in April of 1996. Marion S. Adams, Jr. will resign at the end of this academic year.

A motion was passed that the following be asked to serve on the Board beginning in October, 1996: Kenneth F. Clark, Jr., Allen Morgan, Jr., Henry Goodrich, David R. McWilliams, Wayne Steele Sharp, David E. Brock, and Neville Bryan, or her son, John H. Bryan III.

A motion was passed that the following candidates be offered an honorary degree at Commencement, May 11, 1996: Corella Bonner, Joseph R. Hyde III (Pitt), George C. Hearn, Jr. Dr. J. Howard Edington, and alternates: William Bennett and William Ferris.

A memo dated August 10, 1995 giving a 60-day notice of the following recommended change to the bylaws was passed.

The name of the Committee on Special Studies be changed to *Committee on Lifelong Learning*. The committee is described in the Bylaws, Article VI, Section 14.

That a new committee of the Board be formed, the *Committee on Information Technology*. The following would be added to Article VI, as Section 15:

The function of this Committee shall be:

- *to study, promote, and take leadership in policies, plans, training and budgets in the area of information technology. Information technology includes but is not limited to: Rhodes computer hardware, software and infrastructure, use of the Internet, the Rhodes home page, providing instructional audio visuals, and related matters;*
- *to appraise periodically the College's performance in providing information technology and to bring to the Board recommendations which it deems appropriate concerning any aspect of these policies and programs.*

The Director of the Computer Center will serve as the administrator and secretary of this Committee.

There was some discussion as to the consideration of inviting one or two guests to attend Board and Committee meetings and the Trustee Party. People such as the President of the Parent's Council, Red and Black Committee, Alumni Chairperson and etc.

The committee went into executive session at 3:30 p.m.

Report of the Committee on Students and Campus Life — Ms. Nancy J. Huggins '74, Acting Chair — October 19, 1995.

The Committee on Students and Campus Life was called to order by Acting Chairman Nancy J. Huggins at 2:25 p.m. in Robinson Hall Social Room. Members in attendance were: Marion S. Adams, Jr., Horst R. Dinkelacker, J. Robert Dobbins, Ted M. Henry, Nancy J. Huggins, W. Ralph Jones III, and Phuong Nguyen; *Ex-Officio* members: Melody K. Hokanson and Charles Landreth. Present by invitation: Jacob Abraham, Cindy Pennington and Judy L. Roaten. The following members were absent: Edward Jappe, William J. Michaelcheck, Harold F. Ohlendorf and Alvin W. Wunderlich, Jr.

Ms. Cindy Pennington, Director of Student Activities, reported on the revamping of the New Student Orientation Program. Student Affairs and Academic Affairs met their goal of creating a balanced and cohesive orientation which placed appropriate emphasis on both academic and social adjustment issues. (See handout.) All evaluation results were favorable on the orientation program and the Ad Hoc Committee felt this year's orientation program better prepared students academically and socially than in the past. Discussion followed.

Assistant Dean of Student Affairs, Charles N. Landreth, stated that housing is at 90% capacity for the 95-96 academic year. The Rhodes *Plan For Excellence* calls for growth to 1475 FTE by fall, 1998. Questions being discussed as a result of this projected growth are: what is our desired residency rate (what percentage of our students do we want in the residence halls) and what capacity makes the most positive impact on retention? Mr. Landreth also discussed his goal of bringing more faculty into the halls. A couple of new programs mentioned to encourage faculty interaction included music recitals in social rooms and RAs inviting faculty members to give a "Last Lecture" series.

Jacob Abraham, Vice President of Rhodes Student Government, updated the committee on RSG goals for the year. Student Government has named members to their committees addressing student concerns in the areas of Student Life and Academic Affairs. In addition, they have formulated an Ad Hoc Committee on Diversity with a goal of proposing both short-term and long-term solutions for improving and increasing diversity in the student body, faculty and staff. Other concerns include improving the quality of academic advising; the increasing size of classes, investigation of Honor Code perceptions, Rush reform and classification of Student Organizations. Mr. Abraham announced that the faculty approved student administration of the SIRS during the recent Faculty Meeting.

Melody Hokanson, Dean of Student Affairs, announced a planned tour of several areas on campus successful in implementing new technology. The tours included: visiting a student's residence hall room that was "wired" for computer, visiting Career Services to view computer assessment tools used in aiding students' career planning and a look at the new security technology in Campus Safety including cameras and emergency phones.

Before departing for the tour, Acting Chairman, Nancy Huggins asked if there was any new business. Suggestions were made to improve faculty and student interaction with trustee members. Suggestions included: trustee participation at the Who's Who reception planned for January, a picnic with Student Government before the first Board Meeting, trustees participating in a faculty lecture, and trustees meeting with students with similar major or career interests. The committee agreed to continue looking at ideas that might be of interest to faculty, staff and trustee members.

There being no further business the meeting was adjourned to tour designated areas at 3:30 p.m.

Report of the Committee on Enrollment — Mrs. Elizabeth L. Simpson '58, Chair — October 19, 1995.

The Committee on Enrollment was called to order at 2:20 p.m. by Chairperson Elizabeth L. Simpson with the following members in attendance: Robert W. Amis, James H. Barton, Bryan M. Eagle, Donald H. Farris, Kenneth S. Morrell, James H. Prentiss, Charles R. Sherman, Arthur M. Weeden, Jr., and David J. Wottle.

ADMISSIONS REPORT

Dean Dave Wottle began his report by commenting on several of the initiatives the admissions office has taken with respect to the Internet. Currently the admissions office is receiving about 25 to 30 inquiries a week via the Internet and the admissions office homepage is now accessible via several private companies through their World Wide Web sites.

Dean Wottle stated that the 1994-95 recruitment year was one of the college's most successful ever. Records were set in the number of student inquiries and applications received and interviews conducted, our acceptance rate improved by 10%, composite SAT and ACT averages reached all-time highs, our enrollment goal of 405 new students was met, we achieved a more balanced male/female ratio in the entering class, and all of this was done while remaining within the financial aid budget.

The year began on a very positive note as student inquiries increased 14% over last year to 29,625 requests for information. This positive trend continued with a 7% increase in campus visitors which, in turn, helped us achieve a record 2,427 applications. The combination of more applications and the desire to enroll a smaller class than last year enabled the admission office to decrease our acceptance rate from 80% to 70%, a substantial change in only one year.

Our lower acceptance rate contributed greatly to improvements in the academic quality of the entering class. Fifty-five percent of the first-year students ranked in the top 10% of their graduating class with the average rank being the top 13%. The average grade point average was 3.56. The middle 50% range on the SAT was 1130 to 1290 and on the ACT from 26 to 30. The average SAT score was a record 1211 and the average ACT score also set a record at 27.8.

The College welcomed 407 new students to campus in August (two more than our goal) from 30 states and five foreign countries. Nine percent of the first-year students, or 37, were minorities, with 12 African American students, 14 Asian Americans, 6 Hispanics, and five other minorities. Both the geographic and racial diversity of the entering class was slightly less than a year ago.

Last year's entering class was composed of 59% females and 41% males and there was obviously a concern on campus that this trend not continue. With major help from the athletic department we were able to enroll 54% females and 46% males in this year's class.

Dean Wottle noted that in the past three years we have been able to lower the percentage of tuition dollars going to financial aid from 42.5% to 37.2% this year. Or stated another way, based on our \$20,000,000+ tuition revenue, the five percent savings amounts to over \$1,000,000 this year!

The Admission Office is also having a new video of the College produced and will be working on a CD-ROM presentation during the year ahead.

FINANCIAL AID REPORT

Mr. Weeden provided the Committee with the final budget report on the 1994-95 financial aid expenditures. The final expenditures for scholarships, grants and GATE loans was \$7,749,897. Based on a FTE of 1402 for the year the financial aid expenditures were \$199,693 under the amount allowed by the budget formula.

The budget status report for the 1995-96 year indicates that financial aid expenditures are within the currently approved level of spending and are projected to remain so through the end of the fiscal year.

Mr. Weeden shared with the Committee that in the past four years the average grants for entering students without scholarship have decreased from \$7,201 to \$5,854 and the average grants for entering students with scholarship have decreased from \$6,659 to \$2,842. The average scholarship amounts have remained about the same and the average gift aid from Rhodes has decreased from \$8,373 to \$7,499.

Challenges in reacting to or anticipating changes in the federal Title IV student aid programs are present for all colleges. A proposal from the Senate that would impose a fee of 0.85 percent on colleges based on their loan volume would mean Rhodes would have to pay \$33,021 based on this year's student loan volume. Other federal initiatives would reduce Pell Grant funding and eliminate the interest subsidy on student loans. Removing the interest subsidy would add approximately 20% to the loan balance of an undergraduate student. While no one can predict what Congress will ultimately do, Mr. Weeden believes that the subsidy on interest during the six month grace period will probably be eliminated initially.

The Financial Aid Work Group (FAWG) will be meeting this fall to review the College's financial aid awarding policies in light of the likelihood of changes in federal financial aid policies. The need for an alternative, non-federal student loan program is being explored. We anticipate a more complete report at the January meeting of the Board.

There was a great deal of discussion in the Committee concerning student loans and what the College may do should the federal government get out of the loan guaranteeing business. The Committee asked that Mr. Weeden and the FAWG group report to them on alternative loan options for our students.

There being no further business, the meeting was adjourned at 3:45 p.m.

Report of the Committee on Faculty and Educational Program — Mr. W. Neely Mallory, Jr., Chair — October 19, 1995.

The following members were present: Board: W. Neely Mallory, Jr., John H. Crabtree, Jr., William S. Craddock, Sr., Paul T. Jones, Frank M. Norfleet, and Harry J. Phillips, Sr. Faculty: Valerie Z. Nollan, Frank O. Mora, Mike LaRosa, and Eric Henager. Student: Scott S. Brown. Staff: Marshall E. McMahon, John M. Planchon, Kathleen Laakso, Katherine O. Richardson, Glenn W. Munson, and Margaret V. Handwerker.

Mr. Mallory, chair, called the meeting to order and, because there are some new members on the committee, asked that everyone introduce themselves.

The promotion of Dr. John Olsen from Associate Professor of Biology to Full Professor was discussed. Dean McMahon defined for the committee what criteria an associate professor must meet to be promoted from Associate Professor to Full Professor and stated that Professor Olsen had not only met but surpassed each requirement.

The committee received the recommendation of the President that:

Dr. John S. Olsen, Associate Professor of Biology, be promoted to Professor of Biology effective immediately.

The Committee moved and seconded that the recommendation be approved and presented to the Board for approval.

Dean McMahon distributed biographical information of the twenty-one faculty appointments for 1995-96, noting one of the reasons for the large number of appointments is that more faculty are on leave this year than in the last five years. He pointed out that several of the new appointments are sabbatical replacements and only nine of the new appointments have been appointed for more than one year. Dean McMahon told the committee that two new faculty members, Eric Henager (Spanish) and Mike LaRosa (History) are working with Frank Mora (hired last year in International Studies) to develop an interdisciplinary Latin America program.

Dean McMahon reported on the status of the tenure problem identified in the spring of 1993. At that time, given the 67% maximum for full-time faculty tenured, we had only 17 openings for tenured faculty with 39 probationary faculty vying for those positions. As a consequence of measures taken to address this problem, this fall there are 16 openings for tenured faculty and only 12 faculty on the tenure track. We have now successfully dealt with the short-term problem and are looking at ways to deal with the long-term problem of attracting and keeping good faculty in non-tenure-track positions.

Dean McMahon said that the mandate of the Board in April 1993 not to add faculty or staff positions had been scrupulously followed. In departments in which additional positions were needed because student demand had increased, these positions have been provided by reducing the number of positions in departments in which student demand has decreased or continued at unusually low levels. Not surprisingly, this has been the source of both irritation and concern.

Professor Nollan was asked to present some of the faculty views and concerns on the tenure issue and said that a major concern with reallocating positions is that the curriculum might lose some of its continuity. She said that maintaining the integrity of the curriculum is one of the most serious concerns of the faculty. She stated that Rhodes has a first-rate teaching faculty, but it also boasts a nationally-recognized research faculty. If a position is eliminated from a department, the remaining faculty cannot automatically add extra courses to their existing course load. Professor Nollan said that teaching constitutes the most important part of what faculty do, but they also carry out research work, serve on college committees, work individually with many students, and serve the profession on regional and national levels. It is this broad-ranging work that keeps a faculty member current in his or her discipline and enables him or her to keep improving as a teacher. Mr. Mallory said that as chair of the committee and as a spokesperson for the Trustees, he wanted to assure Professor Nollan, and asked her to assure faculty members, that the Trustees are also extremely interested in maintaining the integrity of the curriculum and the Board knows that Rhodes is going to succeed or fail on the quality of the faculty and curriculum.

Mr. Munson provided information on the distribution of classes by the number of students enrolled from 1990-91 to 1994-95, noting that there has not been much of a change in the size of classes. He also provided information on enrollments by department and highlighted the departments in which there was a significant increase or decrease in the number of credit hours attempted. The appropriate interpretation of these trends in enrollments by department and the importance of this information in making decisions about the reallocation of faculty positions were discussed.

Ms. Richardson distributed information on programs Rhodes sponsors abroad, noting that Rhodes has three Language Immersion Programs; four Summer Programs; six Exchange programs; and two tracks of European Studies — for a total of 15 Rhodes programs. Five of the 15 programs were added in the last 12 months: one language immersion (Mexico); two Summer Programs (Greek and Roman Studies and Service Learning in Honduras); and two Exchanges (Paris and Madrid) and more programs are on the horizon. Ms. Richardson explained how new programs are created matching Rhodes resources, needs, and educational philosophy with the interests and welfare of our students.

Professors Mora, LaRosa, and Henager told the committee about their new interdisciplinary proposal for a Latin American Studies major and minor which will be submitted to the Curriculum Committee for approval. Professors Mora, LaRosa and Henager noted that the Latin American Studies program will be a collaboration of four departments, Anthropology/ Sociology, History, International Studies and Foreign Languages and will have several components: (1) Study Abroad, (2) Internships, (3) Speakers Series, and (4) an exchange program. Professor Mora also told the committee that there are two excellent opportunities for study in Argentina and Chile, and, working with the Council on International Educational Exchanges, he hopes to take ten students this summer to either Argentina or Chile. One of the things that makes this program so attractive is that Rhodes would have an opportunity to help design the program. The intensive language program in Mexico was also discussed.

Dean Laakso spoke to the committee on student retention and new initiatives in retention which are concentrated on better educating incoming students. Dean Laakso noted for the past three years student retention from the first to second years had increased from 85% to 89%. This year, however, retention dropped to 84%. Some of the determining factors for this were low grades, geographics, and health problems. Dean Laakso, Bill Berg and others are continuing to work on ways to determine why students leave Rhodes. Dean Laakso discussed with the committee the revised orientation program which this year was a collaborative effort between Academic Affairs and Student Affairs. This program was overhauled to bring into balance the academic and social aspects of college life. The goals of the revised orientation program were to help students understand what it means to be a part of the Rhodes community; to place appropriate emphasis on both academic and social adjustment issues; to help students develop appropriate academic and social expectations; and to provide parents with information about issues facing college students and resources/services available to them and their students.

Mr. Mallory asked if there was any new business and Dean McMahon told the committee that Rhodes is again part of a Dual Degree Program with Washington University in St. Louis. This program accommodates students who complete either three or four years at Rhodes and two years at Washington University. At the end of the five- or six-year period, the student earns (or will have earned) both a Bachelor's degree from Rhodes and a Bachelor's degree in engineering at Washington University. The program encourages diversity of background amongst the students. According to Washington University, more than 30% of the currently enrolled students from other institutions like Rhodes have done their first degree work in the humanities and the social sciences.

There being no further business, the meeting was adjourned.

TO: Committee on Faculty and Educational Program
FROM: James H. Daughdrill, Jr.
DATE: October 19, 1995
SUBJECT: Promotion of Dr. John S. Olsen

Upon the recommendation of the Dean of Academic Affairs and the Chancellor, I recommend the following action:

Dr. John S. Olsen, Associate Professor of Biology, be promoted to Professor of Biology effective immediately.

Report of the Committee on Finance — Dr. S. Herbert Rhea, Acting Chair — October 19, 1995.

The meeting of the committee on Finance was called to order by Dr. Herbert Rhea at 2:15 p.m. on Thursday October 19, 1995 in the Hill Board Room, Palmer Hall. Other members in attendance were Jack R. Blair, James R. Lientz, Jr., Vicki G. Roman, Russel L. Wiener, James Allen Boone, Jr., N. P. McWhirter, Deborah N. Pittman, and Robert R. Record.

Dr. Rhea opened the meeting with introductions and a brief discussion and summary of the functions of the committee on Finance and its role with the Administration and Board of Trustees.

Mr. McWhirter briefly reviewed the audited financial statements for the year ending June 30, 1995. He reported that the audit had been reviewed and accepted by the Committee on Audit which met on October 17, 1995. Highlights of the report included:

1. The financial condition of the College remains sound with the audit firm of Ernst & Young providing an "unqualified opinion."
2. Total assets of the College increased \$22,179,678 during the year from \$165,627,847 to \$187,807,525 at June 30, 1995.
3. The endowment fund increased from \$105,833,858 to \$120,730,220 with realized and unrealized gains of \$15,586,152 and new gifts of \$962,246.
4. Expenditures for student financial aid increased slightly during the fiscal year from \$8,906,776 in FY94 to \$8,980,523 in FY95.

Mr. McWhirter summarized the many changes that will be brought about by three significant accounting pronouncements issued by the Financial Accounting Standards Board.

A banking resolution was presented by Mr. McWhirter for consideration by the Committee. This resolution redesignates National Bank of Commerce as depository for the College and authorizes specified officers of the College to perform standard banking procedures. The Committee voted unanimously to recommend approval of this resolution. (Exhibit 1)

The Committee reviewed the Cash Management portfolio of the College as of September 30, 1995 and the general cash flow position of the College. (Exhibit 2)

Dean Boone presented the current budget year-to-date (Exhibit 3) and noted that the College budget was right on target through the first quarter of the fiscal year. Total income to date is running as expected through the first quarter of the fiscal year. Total expenditures are slightly less than the same period a year ago. While it is early in the fiscal year, the budget picture looks fine.

Dean Boone reviewed the terms of the revolving line of credit and term loan facility negotiated with the Third National Bank. (Exhibit 4) This loan will provide the bridge financing necessary to fund construction of the Campus Life Center until all pledges are received. The revolving credit facility is for \$10,000,000 with interest at .65 basis points above the 30 day LIBOR during construction and .75 basis points after construction, an excellent rate. Interest payments only are required until the year 2000 with any unpaid principal amortized through 2003. There are no pre-payment penalties or fees for any of the unused line of credit.

There being no other business the committee adjourned.

Exhibit 1

TO: Finance Committee
FROM: James H. Daughdrill, Jr.
DATE: October 19, 1995
RE: Depository Accounts at National Bank of Commerce

RESOLUTION

BE IT RESOLVED, THAT NATIONAL BANK OF COMMERCE, Memphis, Tennessee, is hereby redesignated as a depository of this corporation and that the following account(s) be in said bank in the name of Rhodes College.

- RHODES COLLEGE - 0389338 - Disbursement Account
- RHODES COLLEGE - 0389320 - Operating Account
- RHODES COLLEGE - 0391730 - Payroll Account
- RHODES COLLEGE - 0391748 - Telephone Account
- RHODES COLLEGE - 0391755 - Federal Financial Aid Account
- RHODES COLLEGE - 1019504 - Stafford Loan Account
- RHODES COLLEGE - 2038297 - Cash Management Account

BE IT FURTHER RESOLVED, That delivery to National Bank of Commerce, Memphis, Tennessee of funds, checks, drafts, or other property, with or without endorsement, transfer funds, and, if endorsed, in whatever manner effected, unless specifically restricted, shall be authority to said bank to place the same to the credit of the company, and such credits may be withdrawn by check, draft or other instrument executed for the company by the following any two signatures:

<u>Officer</u>	<u>Signature</u>
Frank M. Mitchener, Jr., Chair of the Board	_____
James H. Daughdrill, Jr., President	_____
David L. Harlow, Chancellor	_____
Spence L. Wilson, Treasurer	_____
Dunbar Abston, Jr., Secretary	_____
J. Allen Boone, Jr., Dean of Administrative Services	_____
N. P. McWhirter, Comptroller	_____
JoAnn W. Haley, Accounting Manager (Transfers only)	_____

and the bank shall be under no obligation to see or make inquiry as to the application of funds so withdrawn, even though such withdrawal order may be payable to the agent of the company executing same, and the funds be withdrawn for his individual use or credit.

BE IT FURTHER RESOLVED, That this resolution revokes and supersedes any previous resolution of the Board of Trustees of Rhodes College or its Executive Committee affecting these accounts in this bank.

Exhibit 2

PORTFOLIO APPRAISAL
Rhodes College Cash Management
arc National Bank of Commerce #918003
 September 30, 1995

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Yield</u>
1,090,000	Federal Home Loan Bank Discount Note 0.000 % Due 03-19-96	97.32	1,060,790.12	97.34	1,061,005.96	12.7	0.000	0.00	5.8
			3,488,482.01		3,530,066.16	42.2		0.00	5.7
TOTAL PORTFOLIO			8,243,539.41		8,367,517.33	100.0		0.00	5.6

PORTFOLIO APPRAISAL
Rhodes College Cash Management
rc National Bank of Commerce #918003
 September 30, 1995

Quantity	Security	Unit Cost	Total Cost	Market Price	Market Value	Pct. Assets	Unit Income	Annual Income	Yield
CASH & EQUIVALENTS									
	Cash		129.90		129.90	0.0	0.000	0.00	0.0
			129.90		129.90	0.0		0.00	0.0
U.S. TREASURY BILLS									
1,000,000	U S Treasury Bill 0.000 % Due 01-11-96	93.14	931,446.67	98.46	984,599.91	11.8	0.000	0.00	5.7
1,110,000	U S Treasury Bill 0.000 % Due 01-25-96	97.39	1,081,024.37	98.25	1,090,608.20	13.0	0.000	0.00	5.7
740,000	U S Treasury Bill 0.000 % Due 02-08-96	96.96	717,518.90	98.05	725,540.33	8.7	0.000	0.00	5.6
1,050,000	U S Treasury Bill 0.000 % Due 03-07-96	96.66	1,014,981.33	97.62	1,024,988.96	12.2	0.000	0.00	5.6
			3,744,971.27		3,825,737.40	45.7		0.00	5.6
COMMERCIAL PAPER									
150,000	Norwest Financial A1+/P1 0.000 % Due 10-17-95	99.47	149,212.12	99.75	149,618.00	1.8	0.000	0.00	5.4
115,000	American General Corp A1+/P1 0.000 % Due 10-19-95	99.52	114,453.75	99.71	114,672.25	1.4	0.000	0.00	5.4
150,000	IBM Corp A1/P1 0.000 % Due 10-19-95	99.52	149,287.50	99.71	149,572.50	1.8	0.000	0.00	5.4
157,000	Ford Motor Credit Corp A1/P1 0.000 % Due 10-24-95	99.48	156,178.24	99.64	156,427.26	1.9	0.000	0.00	5.5
150,000	General Electric Capital Corp A1+/P1 0.000 % Due 10-24-95	99.48	149,217.62	99.64	149,454.70	1.8	0.000	0.00	5.5
143,000	John Deere Capital Corp A1/P1 0.000 % Due 10-26-95	99.52	142,320.75	99.60	142,433.96	1.7	0.000	0.00	5.5
150,000	Associates Corp A1+/P1 0.000 % Due 10-26-95	99.52	149,286.25	99.60	149,405.21	1.8	0.000	0.00	5.5
			1,009,956.23		1,011,583.88	12.1		0.00	5.5
DISCOUNT NOTES									
1,025,000	Federal Nat'l Mortgage Assoc Discount Notes 0.000 % Due 10-05-95	97.43	998,626.18	99.92	1,024,231.25	12.2	0.000	0.00	5.4
620,000	Federal National Mtg Assoc Discount Note 0.000 % Due 12-08-95	97.46	604,260.27	98.90	613,179.96	7.3	0.000	0.00	5.8
845,000	Federal Farm Credit Discount Note 0.000 % Due 01-08-96	97.61	824,805.44	98.42	831,648.98	9.9	0.000	0.00	5.9

SUMMARY

INCOME AND EXPENSE REPORT SEPTEMBER 30, 1995

	1/12 BUDGET	SEPTEMBER ACTUAL	3/12 (25.0%) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1995-96 ACTUAL/ BUDGET	1994-95 ACTUAL/ BUDGET
INCOME:								
TUITION & FEES	1,853,606.83	8,126,897.21	5,560,820.50	12,346,521.39	222.02%	22,243,282.00	55.50%	58.82%
MEEMAN CENTER	56,625.42	680.45	169,876.25	31,599.95	18.60%	679,505.00	4.65%	27.17%
INTEREST & OTHER	63,331.67	58,757.83	189,995.00	380,091.92	200.05%	759,980.00	50.01%	44.32%
ENDOWMENT INCOME	419,928.42	419,928.42	1,259,785.25	1,259,785.26	100.00%	5,039,141.00	25.00%	25.00%
ANNUAL SUPPORT PROGRAM	187,500.00	73,441.51	562,500.00	237,606.12	42.24%	2,250,000.00	10.56%	9.33%
TOTAL EDUCATION & GENERAL	2,580,992.34	8,679,705.42	7,742,977.00	14,255,604.64	184.11%	30,971,908.00	46.02%	48.50%
AUXILIARY ENTERPRISES	448,552.25	1,241,761.18	1,345,656.75	5,073,559.67	377.03%	5,382,627.00	94.25%	102.07%
STUDENT AID	10,416.67	0.00	31,250.00	0.00	0.00%	125,000.00	0.00%	0.00%
TOTAL EDUCATION & GENERAL	3,039,961.26	9,921,466.60	9,119,883.75	19,329,164.31	211.94%	36,479,535.00	52.98%	56.35%
EXPENSE:								
INSTRUCTION & RESEARCH	919,507.67	863,186.41	2,758,523.00	1,927,982.03	69.89%	11,034,092.00	17.47%	18.74%
ATHLETICS	93,861.58	116,845.14	281,584.75	291,543.81	103.53%	1,126,339.00	25.88%	29.25%
LIBRARY	80,526.25	57,570.50	241,578.75	344,018.41	142.40%	966,315.00	35.60%	38.83%
STUDENT SERVICES	238,659.25	260,693.82	715,977.75	728,088.93	101.69%	2,863,911.00	25.42%	27.45%
PLANT OPER & MAINT	214,078.33	214,338.95	642,235.00	609,606.40	94.91%	2,568,940.00	23.72%	25.61%
GENERAL ADMINISTRATION	458,064.25	735,652.18	1,374,192.75	1,565,976.97	113.95%	5,496,771.00	28.48%	28.36%
TOTAL EDUCATION & GENERAL	2,004,697.33	2,248,287.00	6,014,092.00	5,467,216.55	90.90%	24,056,368.00	22.72%	24.11%
AUXILIARY ENTERPRISES	227,352.42	82,028.55	682,057.25	217,014.89	31.81%	2,728,229.00	7.95%	10.88%
MEEMAN CENTER	48,457.42	50,927.69	145,372.25	181,750.07	125.02%	581,489.00	31.25%	20.52%
STUDENT AID	659,798.92	7,747,660.00	1,979,396.75	7,809,660.00	394.54%	7,917,587.00	98.63%	100.46%
TOTAL EDUCATION & GENERAL	2,940,306.09	128,903.24	8,820,918.25	13,675,641.51	155.03%	35,283,673.00	38.75%	40.74%
EXCESS OF INCOME / EXPENSE		-207,436.64		5,653,522.80				
BUDG COMM CONTINGENCY	10,500.00	0.00	31,500.00	-6,806.49	21.60%	126,000.00	5.40%	6.65%
RENOVATION & REPLACMT	89,155.17	0.00	267,465.50	0.00	0.00%	1,069,862.00	0.00%	0.32%
TOTAL EDUCATION & GENERAL	3,039,961.26	128,903.24	9,119,883.75	13,668,835.02	149.87%	36,479,535.00	37.46%	39.39%
EXCESS OF INCOME / EXPENSE		-207,436.64		5,660,329.29				

Exhibit 3

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

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Exhibit 4

CAMPUS LIFE CENTER FINANCING PLANS

LENDOR: Third National Bank

TYPE: \$10,000,000 Revolving Credit and Term Loan Facility

INTEREST RATE:

During Construction:
30 day LIBOR + .65

After Construction:
30 day LIBOR + .75

REVOLVING CREDIT PERIOD: Through July 1, 2000, interest only on any outstanding principal amount

TERM LOAN PERIOD: Any unpaid principal amortized over three years after end of Revolving Credit Period.

PRE-PAYMENT PENALTIES: None

FEES: None

COVENANTS/RATIOS: None

Report of the Committee on Investments — Mr. Michael McDonnell, Chair — October 19, 1995.

Mr. McDonnell gave the following report:

This will be a very short report. The endowment at the end of September was \$129,262,651, which is up 6.5% for the quarter. This gives the fund a total return year-to-date of 23.6%, which is an excellent return.

The Standard and Poor's 500 is up approximately 29%, but please remember that 40% of our portfolio is invested in fixed income securities. Of the \$129,262,651, approximately \$2,500,000 is Bellingrath Gardens real estate. For comparative purposes, the Lehman Brothers Government/Corporate Bond Index is up about 11.4% for the year, so if you combine that index with the S & P 500 results, you can see that we are well above the average on the same ratios.

This is October, and in the investment business, it is probably an eternity from now until the end of this week (the month end). From what little I've heard, our fund has done very well so far in October, but that doesn't mean that something won't jump up and grab us.

The meetings of this Board usually fall within three weeks of the end of the quarter, and due to the time delay of investment universe data, we are seldom able to offer a complete report of returns. These results are solid numbers, but the Committee will be meeting on November 2nd and we'll have a complete report then.

The endowment is something that everyone on the Board is responsible for and it is one thing we can all be sharply criticized for. At the end of this year, I would like to have prepared for us a portion of what is reviewed by the Committee so you will know exactly where the money is and how it has done.

Report of the Committee on Audit — Mr. Edgar H. Bailey, Chair — October 19, 1995.

Mr. Bailey gave the following report:

As the new Chairman of the Audit Committee, replacing the venerable Palmer Brown, I feel very inadequate, but we are blessed that we have the benefit of Palmer's continued service on the committee as well as that of P. K. Seidman. P. K. has forgotten more about accounting than all the rest of us will ever learn.

We had a meeting on Tuesday, October 17 with members of Ernst & Young who are retained to audit the College. The College is on a July 1 through June 30 fiscal year, so we were looking at a 1994-1995 audit. As Herbert Rhea indicated, we received an unqualified opinion and this was a clean audit in every sense of the word.

I would like to take a moment to amplify on what Herbert Rhea said about what we will be looking at next year at this same time. FASB, the Financial Accounting Standards Board, in their infinite wisdom, has come up with three conditional pronouncements which will impact the College in the 1995-1996 year. FASB 116 is something that deals with the way in which we account for contributions. It will artificially inflate the income of the College in the 1995-1996 year. As an example, Mike McDonnell makes \$1 million pledge payable \$100,000 per year over 10 years. In the past, the College has treated that as \$100,000 income each year as it is received. Under FASB 116, the College must discount that \$1 million pledge and record it at present value in 1996. The College, I might add, is allowed to determine its own discount rate if it is fair and reasonable and to determine, not in Mike's case, the collectability of the pledge as well. We have some latitude, but this is going to artificially inflate the income, not cash flow, but income, of the College for the 1995-1996 year and years thereafter.

They followed this with FASB 117 which doesn't have as great an impact, but it will require the College to channel all of its assets into one of three categories: unrestricted, temporarily restricted, or permanently restricted. In essence, we're going to come up with a balance sheet and an income statement and a cash-flow statement in future years which will be in a different format from the past. Our people have been looking at this, knowing it goes into effect in this upcoming year, and have anticipated it.

One other FASB item, FASB 106, took effect this year and deals with post-retirement benefits. At Rhodes College this is applicable to the medical benefit plan. This was mandated for for-profit businesses a few years ago and non-profits this coming year. At Rhodes, we have determined that we have a \$3.5 million liability for medical benefits to present and future employees. The IRS gives you some latitude there and Mac McWhirter indicated that the College is going to fund \$2 million of that liability in 1995-1996 from accumulated reserves and amortize the remaining balance as allowed in the guidelines. Consequently, we're going to get an inflated income from FASB 116 and we're going to deflate it a little with FASB 106.

These are things we will be talking to you about in more detail. FASB's purpose in doing these things is to get the financial statement of not-for-profit corporations more closely resembling those of for-profits.

The committee recommends that we retain Ernst & Young LLP to do the 1995-1996 audit. Ernst & Young charged us \$57,000 for the 1994-1995 audit with a \$25,000 contribution back to the College. Their fee for the 1995-1996 is \$59,500 with the same \$25,000 contribution back to the College, which is a 4% increase and which seems modest compared to the actual work that these new FASB rules are requiring.

That completes my report.

Report of the Committee on Buildings and Grounds — Mr. George E. Cates, Chair — October 19, 1995.

The meeting was called to order at 2:30 p.m. by Mr. George E. Cates, Chair.

The following were present: Edgar H. Bailey, Billy M. Hightower, C. Stratton Hill, Jr., J. L. Jerden, K. C. Ptomey, Jr., Steve Gadbois, Robert P. Marus, Chancellor David L. Harlow, William D. Berg and Brian E. Foshee.

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

Mr. Foshee reviewed the Renovation and Replacement projects that were approved at the April meeting. He stated the majority of the projects have been completed and provided an overview of several projects: the replacement of the existing Voorhies heating boiler and a fire alarm upgrade of Trezevant Hall, which included painting the entire hall and installing new ceilings, lighting and carpet in the corridors.

Mr. Foshee reviewed the College master plan. The plan was developed in April 1986 by The Architect's Collaborative of Boston, MA. The plan outlines campus growth through the year 2000. A discussion focused on building projects outlined in the plan to be constructed between 1985 and 2000. Twenty-four building projects were reviewed, of which twelve have been completed, one is under construction and eleven are future buildings. The issue of future parking was discussed. Mr. Cates asked that Mr. Foshee provide information at the January committee meeting comparing projected enrollment with future parking needs.

Mr. Cates asked Mr. Foshee to discuss compliance with the Americans with Disabilities Act (ADA). Mr. Foshee stated that Chancellor Harlow had established a task force to research the ADA issue and as a member of the task force he would provide a progress report at the January committee meeting.

Mr. Foshee discussed the Campus Life Center construction progress: the renovation of Mallory Hyde work is on schedule with the new construction approximately one month behind schedule. There is flexibility in the schedule that should allow the project to finish on time by August 1996. The football and visitor locker rooms are complete with work in the Mallory performance gym well underway. Building B: 1st floor slab and columns have been poured, the 2nd floor has been framed and the floor slab will be poured in approximately two weeks. Building C: the sports forum floor slab has been poured and the plumbing and electrical roughin is underway for the Lynx Lair and kitchen. Structural steel framing and rubble stone have begun arriving on site. The intramural fields have been graded, new irrigation systems have been installed and grass has been planted.

Completion schedule:

Football locker room	—	open (August, 1995)
Visitor locker rooms	—	open (September, 1995)
Mallory performance gym	—	November, 1995
Mallory-Hyde complex	—	January, 1996
Building "B"	—	March, 1996
Building "C" and sitework	—	August, 1996

There being no new business, the committee was adjourned at 3:40 p.m. and a tour of the Campus Life Center was conducted.

Report of the Committee on Lifelong Learning — Mr. Jack. R. Blair, Chair — October 19, 1995.

The Trustee Committee for Lifelong Learning met at noon on Monday, October 2, 1995, at Rhodes with the following committee members present: Jack R. Blair, Chair, Dunbar Abston, Jr., Chancellor David L. Harlow, W. Ralph Jones III, Professor Frank O. Mora, and Professor John M. Planchon. Professor Deborah N. Pittman, Director of Business Programs for the Meeman Center, was a guest at the meeting.

After Chairman Blair called the meeting to order, Professor Planchon gave a report of the Meeman Center's activities for fiscal year 1994-95. During that period, the center brought over 8,000 clients to Rhodes' campus, covered all the direct costs and overhead of its operations and contributed to a reserve fund for future operations. Planchon reported that the first year of the International Cotton Institute which is jointly sponsored by the American Cotton Shippers Association and Rhodes College, was particularly successful with 53 students from 18 different countries enrolled.

After discussion of the 1994-95 programs, Planchon gave a report of the Center's current activities. He announced that due to declining enrollments, the Institute for Executive Learning had been canceled for the Fall-1995 term. Professor Pittman presented information from a survey of past participants in the Institute and discussed formats that are being examined for the Institute.

Planchon reported that new continuing education courses which will reflect Rhodes' strengths in the liberal arts and showcase Rhodes' faculty to the Memphis community are being developed for the spring 1996 term. He also reported that planning for the Cotton Institute 1996 is well underway and that preliminary indications are that enrollment will be at least equal to that of last year.

There being no further business, the meeting was adjourned.

**Degrees Awarded on 13 May 1995
Bachelor of Arts Degree**

Jacqueline Laurie Adams	History	
Tracy Leigh Adkisson	Philosophy	cum laude
(double major)	Classics	Phi Beta Kappa
	. . . . .	Honors Research
	. . . . .	English
Amy Louise Asbury	Anthropology / Sociology	
Elizabeth Callaway Austell	Business Administration	
Carlton Joseph Scott Austin	German	
Justin Snowden Baker	Economics	summa cum laude
Timothy Clyde Ballard	Business Administration	Phi Beta Kappa
(double major)	Religious Studies	
Kimbrelle Nichole Barbosa	Political Science	
Kana Rese Barker-Mabon	Biology	
Leah Katherine Barker	Business Administration	
Sara Cain Barnette	Psychology	
Nancy Elizabeth Beard	English	
Katherine Nicole Bedeian	Political Science	cum laude
Melissa Corrine Berry	. . . . .	Phi Beta Kappa
	Anthropology / Sociology	
Bonnie Lynn Binkley	English	
Lori Elizabeth Bond	Biology	
Louvenia Boone	Philosophy	cum laude
Daniel Whiteside Bowker	. . . . .	Phi Beta Kappa
	Anthropology / Sociology	
Susannah Caroline Bowles	Anthropology / Sociology	
Aaron Thomas Brenner	English	
John Patrick Brudenell	Anthropology / Sociology	cum laude
Bridgette Burge	English	
Molly Elizabeth Caldwell	French	cum laude
Jason Mark Carmel	International Studies	Phi Beta Kappa
(double major)	Business Administration	
Chad Christopher Carney	Business Administration	
Julia Kathryn Carruth	International Studies	
Walker Paxton Carter	History	
Bryant K. Castle	History	
Caroline Williams Cater	Music	
Maria Margaret Cawood	Psychology	
Sangeetha Chakinala	Political Science	
Christopher Paul Chappell	International Studies	
Ruth Seungae Chung	Business Administration	
Michelle Suzanne Clark	Anthropology / Sociology	
Susan Lane Clements	Psychology	
Bryan Franklin Coker	International Studies	
Brian Matthew Coldren	International Studies	
Ronald Luis Coleridge	Economics	
(double major)	Business Administration	magna cum laude
Karin Anne Lichtermann Conlee	. . . . .	Phi Beta Kappa
	History	
John Jeffrey Coons	History / International Studies	
Roger Sean Cooper	Business Administration	
John Louis Coutrado	International Studies	cum laude
Catherine Ann Cozart	Economics and Business Administration	
Robert Thomas Craft	Business Administration	
Christopher Lyle Crotwell	History	
Kimberly Jane Crowell	Japanese Studies	cum laude
Gregory Lee Davis	. . . . .	Phi Beta Kappa
	Economics and Business Administration	
Jeffrey Michael Davis	Anthropology / Sociology	
John Hilburn Davis, IV	International Studies	
Jorge Enrique De Castro	International Studies	
John Mason Denton, III	International Studies	

	(double major)	Business Administration	
Andrea Elizabeth Dexter		English	
Eduardo Enrique Dieppa, III		Economics	cum laude
	(double major)	Business Administration	
Patrick A. Dolan, IV		Biology	
Jennifer Shawn Eason		International Studies / History	
Robert Lynn Echols, Jr.		History	
Ann Stuart Eddings		Political Science	
Kent Matthew Edgerton		Economics and Business Administration	
Emily Huidekoper Edson		International Studies	
Elise Christine Eidemiller		International Studies	
Daniel Christian Ellis		International Studies / Business Administration	
Mary Amanda Ellison		Art	
Eric Lynn Elms		Psychology	
Erica Lee Emig		Religious Studies	
Jennifer Lenora Erkulwater		Political Science	magna cum laude
		. . . . .	Phi Beta Kappa
Elisabeth Hardy Estes		. . . . .	English
Melinda Ann Ewert		International Studies /	cum laude
		Political Science	
Kimberly Melissa Farmer		Psychology	cum laude
Brian Shannon Faughnan		International Studies	
Katherine Michele Federline		Russian / Soviet Cultural Studies	
Robin Lee Followell		Biology	
Tiffany Michelle Ford		Philosophy	
Ariana Meaghan French		Psychology	
Carol Paige Freyer		Business Administration	
Ptotia Clevette Furlow		Music	in absentia
Amy Elizabeth Gibson		English	cum laude
		. . . . .	Phi Beta Kappa
		. . . . .	Honors Research
Thomas Victor Gieselmann		Economics	
	(double major)	Business Administration	
Jason Githens		International Studies	
S. Ross Gohlke		English	cum laude
		. . . . .	Phi Beta Kappa
Edmond Tassin Gonzales, III		Classics	
Hillary Ruth Gottemoeller		American Studies	cum laude
Jodi Lee Grace		Psychology	
Cheré Benson Hall		Psychology	in absentia
Jon Christopher Hall		Theatre	in absentia
Sarah Josephine Hall		English	cum laude
Wesley Norwood Hall		English	magna cum laude
		. . . . .	Phi Beta Kappa
		. . . . .	Honors Research
Mary Ellen Hamel		Psychology	
Robyn Elise Harbin		English	
Emily Fletcher Hardman		Religious Studies	
Christopher Matthew Hargrove		History	in absentia
Carmen Camille Harris		Business Administration	
Elizabeth Frances Harris		History	
Angela Cheryl Harrison		Business Administration	cum laude
Allyson Glenn Hawks		English	
Clyde Hunter Henderson, III		American Studies	cum laude
		. . . . .	Phi Beta Kappa
Naomi Lynn Hertz		Religious Studies	
Shelby Merrill Hester		Psychology	
Mary Margaret Hines		History	
Bryan Wells Holzwanger		International Studies	
Anna Elizabeth Houk		English	
Lowry Hudson Howell		Business Administration	cum laude
Nicole Lynne Hudson		Psychology	
Joseph Andrew Huffine		Art	

David Sanders Humphreys	Economics and Business Administration	
Elizabeth Weston Irvin	Psychology	
William Thomas Jackson	Business Administration	
Rachael Mary Louise Jacobs	Political Science	
Jennifer Kenneth Jenkins	English	
Matthew Ian John	Political Science	
Lori Michele Joubert	Political Science / International Studies	
Stacy Claire Katz	Political Science	
Donald Anderson Keeney	Mathematics / Economics	
Daniel Mathew Kelly	Art	
Marian Herstein Kelly	English	cum laude
	. . . . .	Phi Beta Kappa
	. . . . .	Honors Research
Julia Ann Keltner	Psychology	
Joel Rucker Kidd	International Studies	
John S. King, IV	Psychology	in absentia
Elizabeth Cotten Knight	Biology	
John B. Knott, IV	Economics	cum laude
	. . . . .	Phi Beta Kappa
Nina Filip Kokotas	English	
Angela Cathleen Kreuter	English	
Amanda Rose Kronin	Political Science	
Brian Jeffrey Kuns	International Studies	cum laude
(Two Degrees)	Russian /	Phi Beta Kappa
	Soviet Cultural Studies	
Christopher Jason LaFerry	International Studies / Political Science	
James Adin Lara	English	
Danielle Marie Larson	Psychology	
Jennifer York Laughlin	Anthropology / Sociology	
Robert Isaac Liebschutz	Philosophy	
Bobby J. Light	Political Science	magna cum laude
	. . . . .	Phi Beta Kappa
Laura Elizabeth Lindley	International Studies	in absentia
Martin Richard Linville, II	Philosophy	
Katina Diane Luster	Psychology	
Jennifer Rae Lynn	Classics	cum laude
	. . . . .	Phi Beta Kappa
Laura Kristin Lyons	Psychology	cum laude
	. . . . .	Phi Beta Kappa
John R. Martin	Psychology	
Jonathan Thomas Martin	Philosophy	
Kemper Porter Maxwell	Business Administration	
Matthew James Maybach	International Studies	
(double major)	German	
John Mann McCalla	Biology	
Perry Cattlett McCallen	Political Science	in absentia
Cristy Ann McDowell	Psychology	
(double major)	Religious Studies	
Garrett Alexandra McDowell	Anthropology/Sociology - History	
Brian Scott McGeorge	Business Administration	
Page Moore McMullen	Psychology	cum laude
	. . . . .	Phi Beta Kappa
Katherine Lanier McNab	Music	
Richard Jacob McSorley, Jr.	Business Administration	
Sarah Lyn McVoy	English	
Diane Angela Melby	Psychology	cum laude
(double major)	English	Phi Beta Kappa
Arlyn Shelby Mick, Jr.	International Studies	
Stephanie Lee Miller	History	
James Anthony Minter, IV	Religious Studies -	cum laude
	Philosophy	
Brent Addison Moberly	English	cum laude
Robert Lawrence Mohundro	Business Administration	

Erik Matthew Moratzka	Religious Studies
Joshua Free Morris	Business Administration cum laude
Andrea Jaye Mosby	Political Science
Manal Emad Moustafa	Psychology
Olliette Willice Murry	Anthropology / Sociology
Helen Camille Napier	English cum laude
Rachel Ashley Nelson	Religious Studies
Daniel Burke Newton	Biology
Brian Vinton Norment	Business Administration cum laude
Allison Anne Nowlin	Anthropology / Sociology
Amy Oberhelman	International Studies
(double major)	Religious Studies
Tamami Rose Okano	Spanish
John Wayne Oliphant, Jr.	English
Alexander Ian Olney	English
Elizabeth Laura Overholser	Political Science cum laude
Julie Suzanne Palmer	Spanish
Elizabeth Carlson Patterson	Business Administration
W. Judd Peak	International Studies
(double major)	Economics
Margaret Hesson Pettyjohn	Business Administration
Emily Barnes Phipps	Anthropology / Sociology
Christina Michelle Pierce	Psychology
Melinda Jane Pomeroy	Biology
Faithe Deanna Proulx	English
Elissa Kathryn Randolph	Biology
Jason Derek Rauls	Business Administration
David Winter Ray	English cum laude
Lisa Michelle Reese	Biology
Natalie Christine Reid	English
Kyla Askew Reynolds	Japanese Studies
Donald Herschel Riggs, Jr.	English
Gabriel Dowdy Rikard	English
Keith Stevenson Rivers	Political Science
Gilbert A. Robinson, IV	Business Administration in absentia
Alexandra Stanford Rogers	History
Stephanie Jean Rogers	International Studies cum laude
(Two Degrees)	Russian / Soviet Cultural Studies
Andrea Ruth Rose	Psychology cum laude
Justin Michael Ross	Political Science
Vanessa Katherine Phillips Ross	Anthropology / Sociology cum laude
	. . . . . Phi Beta Kappa
George Stiles Rougeou	Business Administration
Margaret McCarty Rue	Psychology
Melissa Louise Rundt	International Studies
Elizabeth Dawn Sale	Psychology
Brook Allen Saunders	Biology
Melissa Kathleen Scandlyn	History
Jonathan Scott Schilling	Biology
Kristin Bailey Schofield	Anthropology / Sociology
Stephanie Suzanne Schulz	Psychology magna cum laude
	. . . . . Phi Beta Kappa
Shelby Erin Scott	Psychology
Sarah Naomi Sears	Anthropology / Sociology
Michael Paul Sherrill	History
Carrie Ann Shollmier	Business Administration
Owen Petway Shull	History
Emelie Elizabeth Sims	History
(double major)	Religious Studies
Jamie Don Sisk	Biology
John Hart Slater	History cum laude
	. . . . . Phi Beta Kappa
William DeMouy Slaton	Economics and Business Administration

Brett Lawrence Slavicek	Philosophy cum laude in absentia
Avery Edith Sloan	Spanish
Stephen Gregory Smith, Jr.	Biology
Robyn Rebecca Stone	Urban Studies
Michelle Lynn Stuart	Psychology
David Welch Suggs, Jr.	Philosophy cum laude
Lauren Kathryn Swords	Psychology
Joseph Peter Tarantino	Religious Studies
Amy Michelle Taylor	Religious Studies
Richard Trent Taylor	Political Science cum laude Phi Beta Kappa
Bradley Nicholas Terhune	English
Katherine Corinne Terrell	Biology
Patrick Martin Thompson, Jr.	Business Administration
Wesley Donald Thompson	Biology
Julie Marie Tomblin	Art
Lisa Marie Tomlinson	Business Administration
Jennalie Darracott Travis	Art
James William Turner	Economics magna cum laude Phi Beta Kappa
Stephen Bryan Ursery	History cum laude Phi Beta Kappa
Charlotte Elizabeth Viener	Political Science
Raychellet Rene Wade	Anthropology / Sociology
Julie Leighton Walker	Psychology
Robert J. Walker, IV	English
Allison Wannamaker	International Studies cum laude
Jason Douglas Watkins	History
Samuel Joseph Welborn	Business Administration
Rebecca Michelle Welch	Psychology
Stephanie Michelle Wesson (double major)	Business Administration
Hunter Olin West	Spanish
Natasha Clarese Westrich (double major)	History
Aubrey Wright Whitaker	Psychology
Carol Ann Whitlow	Art
Cassandra Lafaye Wilborn	English
Paul Charles Wilgus, Jr.	Anthropology / Sociology
Julie Christine Wilkins	International Studies / Political Science
Christopher James Williams	Anthropology / Sociology
Scott Christopher Williams	Business Administration
Thomas Richard Williams	Religious Studies summa cum laude Phi Beta Kappa Honors Research
Robyn Leigh Williamson	International Studies
Michael Earl Winterrowd	English
Brian Lee Wirth	Religious Studies cum laude
Leah Delaine Wise	International Studies
Rachel Olivia Wortham	Political Science cum laude
Melissa Young	Political Science
R. Todd Zeigler	Theatre - Music
	Religious Studies cum laude
	International Studies

**Bachelor of Science Degree Confirmed
13 May 1995**

Elizabeth Aubrey Abbott	Biology cum laude
Scotland Cooper Allen	Biology
Sara Marie Barnhart	Biology
Pamela Dawn Baugus	Mathematics

Julie Elizabeth Burford	Biology	magna cum laude
	.....	Phi Beta Kappa
Tony Richard Capizzani	Chemistry	
Ravi Dinesh Chauhan	Biology	cum laude
Bryan Joseph Creech	Mathematics / Computer Science	
Jennifer Leann Eggers	Biology	
Tara Rena Evans	Chemistry	cum laude
	.....	Phi Beta Kappa
Jay Michael Ezelle	Chemistry	
Jason Eli Farrar	Biology	cum laude
Katherine Elizabeth Garrett	Biology	cum laude
Dipak Ghosh	Physics	
Brett Clinton Goldston	Chemistry	magna cum laude
	.....	Phi Beta Kappa
Patricia Dawn Hall	Biology	
Donna Rogers Halloran	Biology	cum laude
Andrew Jackson Hamilton, Jr.	Biology	
Ji Hyeon Han	Chemistry	
Katherine Ruth Hiestand	Biology	
Laurin Brownlee Howell	Chemistry	
Sonya Nicole Jones	Biology	cum laude
Charles Alexander Kohn, II	Chemistry	
Jadd Wadi Koury	Biology	
Amy Michelle Ludwikowski	Biology	
Melissa Lee Martin	Biology	
Richard Vaughan Massie	Chemistry	
Joel Morgan McLure	Biology	
Mark Mason Mihalevich	Biology	cum laude
William Le Moore	Chemistry	
Billy Marshall Murchison, Jr.	Biology	
Molly Elizabeth Pascal	Biology	
Kenneth Jackson Phelps, III	Chemistry	
Buvana Rajanna	Biology	cum laude
	.....	Phi Beta Kappa
Timothy Thomas Ramsey, Jr.	Chemistry	
Rebecca Tinsley Robertson	Chemistry	
Mary Elizabeth Rodgers	Biology	
Jon Andrew Russell	Biology	
Emery Harper Shier	Chemistry	
Teresa Renee Tenpenny	Biology	
Duncan Riddell Walcott	Chemistry	cum laude
	.....	Phi Beta Kappa
Christopher George Wilson	Biology	
Ronald Bruce Workman, Jr.	Biology	cum laude
	.....	Phi Beta Kappa
Gretchen Kimberly Wright	Biology	cum laude

**Degrees Awarded
15 August 1995
Bachelor of Arts Degree**

Martha Edmonds Allen	Biology
Marcy Leigh Bryan	Economics and Business Administration
Shelia R. Jones	English
Shannon Carole Moore	Art
George Byron Talbot III	English
Karyn Michele Walters	Business Administration

**Master of Science Degree
13 May 1995**

William Carter Bryars, III	Accountancy
Shaun Ryan Dublin	Accountancy
Andrew David Jeter	Accountancy
Martin O'Keefe LeRoy	Accountancy
Virginia Eden Planchon	Accountancy