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. Criscilllis
- 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
- 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
- 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 McMahon 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.
Minutes of Board of Trustees Meeting held October 19 and 20, 1995

- 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 Buckinan.

- 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.
Minutes of Board of Trustees Meeting held October 19 and 20, 1995

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**
- 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. Crabbtree, Jr., '96
- J. Lester Crain, '98
- J. Robert Dobbins, '97
- Ted M. Henry, '98
- Billy M. Highetower, '98
- C. Stratton Hill, Jr., '96
- Nancy J. Huggins, '97
- J. L. Jerden, '98
- W. Ralph Jones III, '97
- James R. Lientz, Jr., '98
- Weeley Marks, '97
- Michael McDonnell, '96
- 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. L. Davis, '96
- Tommie S. Dunavant '98
- Bryan M. Eagle, '98
- Donald H. Farris, '96
- John C. Hugon, '98
- Barbara R. Hyde, '97
- 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

**Life Trustees**
- Charles P. Cobb
- William C. Rasberry
- P.K. Seidman

**Student Trustees**
- Scott S. Brown
- Paul K. Kim
- Robert P. Marus

**Honorary Trustees**
- Robert W. Amis
- Mertie W. Buckman
- Bland W. Cannon
- William S. Craddock, Sr.
- Frank M. Norfleet
- Frances Tomlin Tigrett
- Russel L. Wiener

**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.

**Honorary Trustees**
- Arthur L. Criscillis
- Sherry J. Fields
- Brian E. Foshee
- David L. Harvey
- Marci A. Hendrix
- Mel K. Hokanson
- Paula S. Jacobson
- Charles N. Landreth
- Marshall E. McMahon
- N.P. McWhirter
- Helen W. Norman
- John M. Planchon
- Loyd C. Templeton, Jr.
- Debra M. Warren
- Arthur M. Weedon, Jr.
- David J. Wottle

**Ex Officio**
- James H. Daughdrill, Jr.

**Faculty Trustees**
- Horst R. Dinkelacker, '96
- Steve Gadbois, '98
- Michael C. Nelson, '97

**Present By Invitation**
- William D. Berg
- J. Allen Boone
- Arthur L. Criscillis
- Sherry J. Fields
- Brian E. Foshee
- David L. Harvey
- Marci A. Hendrix
- Mel K. Hokanson
- Paula S. Jacobson
- Charles N. Landreth
- Marshall E. McMahon
- N.P. McWhirter
- Helen W. Norman
- John M. Planchon
- Loyd C. Templeton, Jr.
- Debra M. Warren
- Arthur M. Weedon, Jr.
- David J. Wottle

**Guest**
- Douglass Alexander

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.

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)

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.


   Committee report received.


   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.


   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.
## BOARD OF TRUSTEES COMMITTEES FOR 1995-96

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

**Executive Committee Member**

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

**# Elected by Faculty or Students**

- James H. Daughdrill, Jr., *ex officio*, all committees
- David L. Harlow, *ex officio*, all committees

**Revised 9-25-95**
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.

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


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 it 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 of 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 predetermined 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.
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.

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.
Exhibit F — Minutes of Board of Trustees Meeting held October 19 and 20, 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. Mara, 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.

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:

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

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.
### PORTFOLIO APPRAISAL

**Rhodes College Cash Management**
*rc National Bank of Commerce #918003*

**September 30, 1995**

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Market Price</th>
<th>Market Value</th>
<th>Pct. Unit Income</th>
<th>Annual Income</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,090,000</td>
<td>Federal Home Loan Bank Discount Note 0.000 % Due 03-19-96</td>
<td>97.32</td>
<td>1,060,790.12</td>
<td>97.34</td>
<td>1,061,005.96</td>
<td>12.7</td>
<td>0.00</td>
<td>5.8</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Security</th>
<th>Unit Cost</th>
<th>Total Cost</th>
<th>Market Price</th>
<th>Market Value</th>
<th>Pct. Assets</th>
<th>Unit Income</th>
<th>Annual Income</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CASH &amp; EQUIVALENTS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cash</td>
<td>129.90</td>
<td>129.90</td>
<td>0.0</td>
<td>0.000</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>U.S. TREASURY BILLS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000,000</td>
<td>US Treasury Bill 0.000 % Due 01-11-96</td>
<td>93.14</td>
<td>931,446.67</td>
<td>98.46</td>
<td>984,599.91</td>
<td>11.8</td>
<td>0.000</td>
<td>0.00</td>
<td>5.7</td>
</tr>
<tr>
<td>1,110,000</td>
<td>US Treasury Bill 0.000 % Due 01-25-96</td>
<td>97.39</td>
<td>1,081,024.37</td>
<td>98.25</td>
<td>1,090,608.20</td>
<td>13.0</td>
<td>0.000</td>
<td>0.00</td>
<td>5.7</td>
</tr>
<tr>
<td>40,000</td>
<td>US Treasury Bill 0.000 % Due 02-08-96</td>
<td>96.96</td>
<td>717,518.90</td>
<td>98.05</td>
<td>725,540.33</td>
<td>8.7</td>
<td>0.000</td>
<td>0.00</td>
<td>5.6</td>
</tr>
<tr>
<td>1,050,000</td>
<td>US Treasury Bill 0.000 % Due 03-07-96</td>
<td>96.66</td>
<td>1,014,981.33</td>
<td>97.62</td>
<td>1,024,988.96</td>
<td>12.2</td>
<td>0.000</td>
<td>0.00</td>
<td>5.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3,744,971.27</td>
<td></td>
<td>3,825,737.40</td>
<td>45.7</td>
<td>0.000</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>COMMERCIAL PAPER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>150,000</td>
<td>Norwest Financial A1+/P1 0.000 % Due 10-17-95</td>
<td>99.47</td>
<td>149,212.12</td>
<td>99.75</td>
<td>149,618.00</td>
<td>1.8</td>
<td>0.000</td>
<td>0.00</td>
<td>5.4</td>
</tr>
<tr>
<td>115,000</td>
<td>American General Corp A1+/P1 0.000 % Due 10-19-95</td>
<td>99.52</td>
<td>114,453.75</td>
<td>99.71</td>
<td>114,672.25</td>
<td>1.4</td>
<td>0.000</td>
<td>0.00</td>
<td>5.4</td>
</tr>
<tr>
<td>150,000</td>
<td>IBM Corp A1/P1 0.000 % Due 10-19-95</td>
<td>99.52</td>
<td>149,287.50</td>
<td>99.71</td>
<td>149,572.50</td>
<td>1.8</td>
<td>0.000</td>
<td>0.00</td>
<td>5.4</td>
</tr>
<tr>
<td>157,000</td>
<td>Ford Motor Credit Corp A1/P1 0.000 % Due 10-24-95</td>
<td>99.48</td>
<td>156,178.24</td>
<td>99.64</td>
<td>156,427.26</td>
<td>1.9</td>
<td>0.000</td>
<td>0.00</td>
<td>5.5</td>
</tr>
<tr>
<td>150,000</td>
<td>General Electric Capital Corp A1+/P1 0.000 % Due 10-24-95</td>
<td>99.48</td>
<td>149,217.62</td>
<td>99.64</td>
<td>149,454.70</td>
<td>1.8</td>
<td>0.000</td>
<td>0.00</td>
<td>5.5</td>
</tr>
<tr>
<td>143,000</td>
<td>John Deere Capital Corp A1/P1 0.000 % Due 10-26-95</td>
<td>99.52</td>
<td>142,320.75</td>
<td>99.60</td>
<td>142,433.96</td>
<td>1.7</td>
<td>0.000</td>
<td>0.00</td>
<td>5.5</td>
</tr>
<tr>
<td>150,000</td>
<td>Associates Corp A1+/P1 0.000 % Due 10-26-95</td>
<td>99.52</td>
<td>149,286.25</td>
<td>99.60</td>
<td>149,405.21</td>
<td>1.8</td>
<td>0.000</td>
<td>0.00</td>
<td>5.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,009,956.23</td>
<td></td>
<td>1,011,583.88</td>
<td>12.1</td>
<td>0.000</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td></td>
<td>DISCOUNT NOTES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,025,000</td>
<td>Federal Natl Mortgage Assoc Discount Notes 0.000 % Due 10-05-95</td>
<td>97.43</td>
<td>998,626.18</td>
<td>99.92</td>
<td>1,024,231.25</td>
<td>12.2</td>
<td>0.000</td>
<td>0.00</td>
<td>5.4</td>
</tr>
<tr>
<td>620,000</td>
<td>Federal National Mgt Assoc Discount Note 0.000 % Due 12-08-95</td>
<td>97.46</td>
<td>604,260.27</td>
<td>98.90</td>
<td>613,179.96</td>
<td>7.3</td>
<td>0.000</td>
<td>0.00</td>
<td>5.8</td>
</tr>
<tr>
<td>845,000</td>
<td>Federal Farm Credit Discount Note 0.000 % Due 01-08-96</td>
<td>97.61</td>
<td>824,805.44</td>
<td>98.42</td>
<td>831,648.98</td>
<td>9.9</td>
<td>0.000</td>
<td>0.00</td>
<td>5.9</td>
</tr>
</tbody>
</table>
## INCOME AND EXPENSE REPORT
### SEPTEMBER 30, 1995

### Income:

<table>
<thead>
<tr>
<th></th>
<th>1/12 BUDGET</th>
<th>SEPTEMBER ACTUAL</th>
<th>3/12 (25.0%) BUDGET</th>
<th>YEAR TO DATE ACTUAL</th>
<th>ACTUAL/ BUDGET</th>
<th>ANNUAL BUDGET</th>
<th>ACTUAL/ BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUITION &amp; FEES</td>
<td>1,853,606.83</td>
<td>8,126,897.21</td>
<td>12,346,521.39</td>
<td>222.02%</td>
<td>55.50%</td>
<td>58.82%</td>
<td></td>
</tr>
<tr>
<td>MEYER CENTER</td>
<td>56,625.42</td>
<td>680.45</td>
<td>169,876.25</td>
<td>18.60%</td>
<td>679,505.00</td>
<td>4.65%</td>
<td>27.17%</td>
</tr>
<tr>
<td>INTEREST &amp; OTHER</td>
<td>63,331.67</td>
<td>58,757.83</td>
<td>189,995.00</td>
<td>200.05%</td>
<td>759,980.00</td>
<td>50.01%</td>
<td>44.32%</td>
</tr>
<tr>
<td>ENDOWMENT INCOME</td>
<td>419,928.42</td>
<td>419,928.42</td>
<td>1,259,785.25</td>
<td>100.00%</td>
<td>5,039,141.00</td>
<td>25.00%</td>
<td>25.00%</td>
</tr>
<tr>
<td>ANNUAL SUPPORT PROGRAM</td>
<td>187,500.00</td>
<td>73,441.51</td>
<td>237,606.12</td>
<td>42.24%</td>
<td>2,250,000.00</td>
<td>10.56%</td>
<td>9.33%</td>
</tr>
<tr>
<td>TOTAL EDUCATION</td>
<td>2,580,992.34</td>
<td>8,679,705.42</td>
<td>14,255,604.64</td>
<td>184.11%</td>
<td>30,971,908.00</td>
<td>46.02%</td>
<td>48.50%</td>
</tr>
<tr>
<td>TOTAL AUXILIARIES</td>
<td>448,552.25</td>
<td>1,241,761.18</td>
<td>419,928.42</td>
<td>100.00%</td>
<td>73,441.51</td>
<td>94.25%</td>
<td>102.07%</td>
</tr>
<tr>
<td>TOTAL EDUCATION &amp; GENERAL</td>
<td>3,039,961.26</td>
<td>9,921,466.60</td>
<td>2,580,992.34</td>
<td>94.25%</td>
<td>9,921,466.60</td>
<td>52.98%</td>
<td>56.35%</td>
</tr>
</tbody>
</table>

### Expense:

<table>
<thead>
<tr>
<th></th>
<th>1/12 BUDGET</th>
<th>SEPTEMBER ACTUAL</th>
<th>3/12 (25.0%) BUDGET</th>
<th>YEAR TO DATE ACTUAL</th>
<th>ACTUAL/ BUDGET</th>
<th>ANNUAL BUDGET</th>
<th>ACTUAL/ BUDGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>INSTRUCTION &amp; RESEARCH</td>
<td>919,507.67</td>
<td>863,186.41</td>
<td>2,758,523.00</td>
<td>69.89%</td>
<td>11,034,092.00</td>
<td>17.47%</td>
<td>18.74%</td>
</tr>
<tr>
<td>ATHLETICS</td>
<td>93,861.58</td>
<td>116,845.14</td>
<td>281,584.75</td>
<td>103.53%</td>
<td>1,126,339.00</td>
<td>25.08%</td>
<td>29.25%</td>
</tr>
<tr>
<td>LIBRARY</td>
<td>80,526.25</td>
<td>57,570.50</td>
<td>241,578.75</td>
<td>142.40%</td>
<td>966,315.00</td>
<td>35.60%</td>
<td>38.83%</td>
</tr>
<tr>
<td>STUDENT SERVICES</td>
<td>238,659.25</td>
<td>260,693.82</td>
<td>715,977.75</td>
<td>101.69%</td>
<td>2,863,911.00</td>
<td>25.42%</td>
<td>27.45%</td>
</tr>
<tr>
<td>PLANT OPER &amp; MAINT</td>
<td>214,078.33</td>
<td>214,338.95</td>
<td>642,235.00</td>
<td>94.91%</td>
<td>2,568,940.00</td>
<td>23.72%</td>
<td>25.61%</td>
</tr>
<tr>
<td>GENERAL ADMINISTRATION</td>
<td>458,064.25</td>
<td>735,652.18</td>
<td>1,374,192.75</td>
<td>113.95%</td>
<td>5,496,771.00</td>
<td>28.48%</td>
<td>28.36%</td>
</tr>
<tr>
<td>TOTAL EDUCATION &amp; GENERAL</td>
<td>2,004,697.33</td>
<td>2,248,287.00</td>
<td>6,014,092.00</td>
<td>90.90%</td>
<td>24,056,368.00</td>
<td>22.72%</td>
<td>24.11%</td>
</tr>
<tr>
<td>AUXILIARY ENTERPRISES</td>
<td>227,352.42</td>
<td>82,028.55</td>
<td>622,057.25</td>
<td>31.81%</td>
<td>2,728,229.00</td>
<td>7.95%</td>
<td>10.88%</td>
</tr>
<tr>
<td>MEYER CENTER</td>
<td>48,457.42</td>
<td>50,927.69</td>
<td>145,372.25</td>
<td>125.02%</td>
<td>581,489.00</td>
<td>31.25%</td>
<td>20.52%</td>
</tr>
<tr>
<td>STUDENT AID</td>
<td>659,798.92</td>
<td>5,747,660.00</td>
<td>1,979,396.75</td>
<td>98.63%</td>
<td>7,917,587.00</td>
<td>100.46%</td>
<td></td>
</tr>
<tr>
<td>TOTAL EDUCATION &amp; GENERAL</td>
<td>2,940,036.09</td>
<td>128,903.24</td>
<td>8,820,918.25</td>
<td>155.03%</td>
<td>35,283,673.00</td>
<td>38.75%</td>
<td>40.74%</td>
</tr>
<tr>
<td>EXCESS OF INCOME / EXPENSE</td>
<td>-207,436.64</td>
<td>5,660,329.29</td>
<td>380,091.92</td>
<td>50.01%</td>
<td>1,069,862.00</td>
<td>0.00%</td>
<td>0.32%</td>
</tr>
</tbody>
</table>
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

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.

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.

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


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 rough-in 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
- 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.

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
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
Bonnie Lynn Binkley  Anthropology / Sociology
Lori Elizabeth Bond  English
Louvenia Boone  Biology
Daniel Whiteside Bowker  Philosophy  cum laude
Susannah Caroline Bowles  Phi Beta Kappa
Aaron Thomas Brenner  Anthropology / Sociology
John Patrick Brudenell  Anthropology / Sociology
Bridge Burge  English
Molly Elizabeth Caldwell  Anthropology / Sociology  cum laude
Jason Mark Carmel  English
(double major)  French  cum laude
Chad Christopher Carney  International Studies  Phi Beta Kappa
Julia Kathryn Carruth  Business Administration
Walker Paxton Carter  Business Administration
Bryant K. Castle  International Studies
Caroline Williams Cater  History
Maria Margaret Cawood  History
Sangeetha Chakinala  Music
Christopher Paul Chappell  Psychology
Ruth Seungae Chung  Political Science
Michelle Suzanne Clark  International Studies
Susan Lane Clements  Business Administration
Bryan Franklin Coker  Anthropology / Sociology
Brian Matthew Coldren  Psychology
Ronald Luis Coleridge  International Studies  double major)
(duble major)  Economics
Karin Anne Lichtermann Conlee  Business Administration  magna cum laude
John Jeffrey Coons  History  Phi Beta Kappa
Roger Sean Cooper  History / International Studies
John Louis Coutrado  Business Administration
Catherine Ann Cozart  International Studies  cum laude
Robert Thomas Craft  Economics and Business Administration
Christopher Lyle Crotwell  Business Administration
Kimberly Jane Crowell  History
Gregory Lee Davis  Japanese Studies  cum laude
Jeffrey Michael Davis  Phi Beta Kappa
John Hilburn Davis, IV  Economics and Business Administration
Jorge Enrique De Castro  Anthropology / Sociology
International Studies
John Mason Denton, III  International Studies
(double major) Andrea Elizabeth Dexter
Eduardo Enrique Dieppa, III
(double major) Patrick A. Dolan, IV
Jennifer Shawn Eason
Robert Lynn Echols, Jr.
Ann Stuart Eddings
Kent Matthew Edgerton
Emily Huidekoper Edson
Elise Christine Eidemiller
Daniel Christian Ellis
Mary Amanda Ellison
Eric Lynn Elms
Erica Lee Emig
Jennifer Lenora Erkulwater
Elisabeth Hardy Estes
Melinda Ann Ewert
Kimberly Melissa Farmer
Brian Shannon Faughnan
Katherine Michele Federline
Robin Lee Followell
Tiffany Michelle Ford
Ariana Meaghan French
Carol Paige Freyer
Ptotia Clevette Furlow
Amy Elizabeth Gibson
Thomas Victor Gieselmann
(double major) Jason Githens
S. Ross Gohike
Edmond Tassin Gonzales, III
Hillary Ruth Gottemoeller
Jodi Lee Grace
Chéré Benson Hall
Jon Christopher Hall
Sarah Josephine Hall
Wesley Norwood Hall
Mary Ellen Hamel
Robyn Elise Harbin
Emily Fletcher Hardman
Christopher Matthew Hargrove
Carmen Camille Harris
Elizabeth Frances Harris
Angela Cheryl Harrison
Allyson Glenn Hawks
Clyde Hunter Henderson, III
Naomi Lynn Hertz
Shelby Merrill Hester
Mary Margaret Hines
Bryan Wells Holzwanger
Anna Elizabeth Houk
Lowry Hudson Howell
Nicole Lynne Hudson
Joseph Andrew Huffine

Business Administration
English
Economics cum laude
Business Administration
Biology
International Studies / History
History
Political Science
Economics and Business Administration
International Studies
International Studies
International Studies / Business Administration
Art
Political Science magna cum laude

Phi Beta Kappa

International Studies cum laude
English
International Studies cum laude
Political Science Psychology cum laude
International Studies
Business Administration
Music in absentia
English cum laude
Phi Beta Kappa

Honors Research

Economics
Business Administration
International Studies cum laude
Phi Beta Kappa

American Studies cum laude
Psychology
Psychology in absentia
Theatre in absentia
English cum laude
Phil Beta Kappa

Honors Research
Psychology
English
Religious Studies
History in absentia
Business Administration
History
Business Administration cum laude
English
American Studies cum laude
Phi Beta Kappa

Religious Studies
Psychology
History
International Studies
English
Business Administration cum laude
Psychology
Art
<table>
<thead>
<tr>
<th>Name</th>
<th>Major</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Sanders Humphreys</td>
<td>Economics and Business Administration</td>
</tr>
<tr>
<td>Elizabeth Weston Irvin</td>
<td>Psychology</td>
</tr>
<tr>
<td>William Thomas Jackson</td>
<td>Business Administration</td>
</tr>
<tr>
<td>Rachael Mary Louise Jacobs</td>
<td>Political Science</td>
</tr>
<tr>
<td>Jennifer Kenneth Jenkins</td>
<td>English</td>
</tr>
<tr>
<td>Matthew Ian John</td>
<td>Political Science</td>
</tr>
<tr>
<td>Lori Michele Joubert</td>
<td>Political Science / International Studies</td>
</tr>
<tr>
<td>Stacy Claire Katz</td>
<td>Political Science</td>
</tr>
<tr>
<td>Donald Anderson Keeney</td>
<td>Mathematics / Economics</td>
</tr>
<tr>
<td>Daniel Mathew Kelly</td>
<td>Art</td>
</tr>
<tr>
<td>Marian Herstein Kelly</td>
<td>English</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>Honors Research</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>International Studies</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>in absentia</td>
</tr>
<tr>
<td></td>
<td>Biology</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
<tr>
<td></td>
<td>Political Science</td>
</tr>
<tr>
<td></td>
<td>International Studies</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>Russian /</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>Soviet Cultural Studies</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>Anthropology / Sociology</td>
</tr>
<tr>
<td></td>
<td>Philosophy</td>
</tr>
<tr>
<td></td>
<td>Political Science</td>
</tr>
<tr>
<td></td>
<td>magna cum laude</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>International Studies</td>
</tr>
<tr>
<td></td>
<td>in absentia</td>
</tr>
<tr>
<td></td>
<td>Philosophy</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>Philosophy</td>
</tr>
<tr>
<td></td>
<td>Business Administration</td>
</tr>
<tr>
<td></td>
<td>International Studies</td>
</tr>
<tr>
<td></td>
<td>German</td>
</tr>
<tr>
<td></td>
<td>Biology</td>
</tr>
<tr>
<td></td>
<td>Political Science</td>
</tr>
<tr>
<td></td>
<td>in absentia</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>Religious Studies</td>
</tr>
<tr>
<td></td>
<td>Anthropology / Sociology - History</td>
</tr>
<tr>
<td></td>
<td>Business Administration</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>Music</td>
</tr>
<tr>
<td></td>
<td>Business Administration</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
<tr>
<td></td>
<td>Psychology</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
<tr>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td>International Studies</td>
</tr>
<tr>
<td></td>
<td>History</td>
</tr>
<tr>
<td></td>
<td>Religious Studies</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Philosophy</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
<tr>
<td></td>
<td>cum laude</td>
</tr>
<tr>
<td></td>
<td>Business Administration</td>
</tr>
</tbody>
</table>
Exhibit M — Minutes of Board of Trustees Meeting held October 19 and 20, 1995

Erik Matthew Moratzka
Joshua Free Morris
Andrea Jaye Mosby
Manal Emad Moustafa
Olliette Willice Murry
Helen Camille Napier
Rachel Ashley Nelson
Daniel Burke Newton
Brian Vinton Norment
Allison Anne Nowlin
Amy Oberhelman
Tamami Rose Okano
John Wayne Oliphant, Jr.
Alexander Ian Olney
Elizabeth Laura Overholser
Julie Suzanne Palmer
Elizabeth Carlson Patterson
W. Judd Peak
Margaret Hesson Pettyjohn
Emily Barnes Phipps
Christina Michelle Pierce
Melinda Jane Pomeroy
Faithe Deanna Proulx
Elissa Kathryn Randolph
Jason Derek Rauls
David Winter Ray
Lisa Michelle Reese
Natalie Christine Reid
Kyla Askew Reynolds
Donald Herschel Riggs, Jr.
Gabriel Dowdy Rikard
Keith Stevenson Rivers
Gilbert A. Robinson, IV
Alexandra Stanford Rogers
Stephanie Jean Rogers
(Two Degrees)
Andrea Ruth Rose
Justin Michael Ross
Vanessa Katherine Phillips Ross

Religious Studies
Business Administration ... cum laude
Political Science
Psychology
Anthropology / Sociology
English ................. cum laude
Religious Studies
Biology
Business Administration ... cum laude
Anthropology / Sociology
International Studies
Religious Studies
Spanish
English
English
Political Science ........... cum laude
Spanish
Business Administration
Economics
Business Administration
Anthropology / Sociology
Psychology
Biology
English
Business Administration
English ................. cum laude
Biology
English
Japanese Studies
English
Japanese Studies
Political Science
Business Administration ... in absentia
History
International Studies ........ cum laude
Russian / Soviet Cultural Studies
Psychology ................. cum laude
Political Science
Anthropology / Sociology ... cum laude
Phi Beta Kappa
Economics and Business Administration

George Stiles Rougeou
Margaret McCarty Rue
Melissa Louise Rundt
Elizabeth Dawn Sale
Brook Allen Saunders
Melissa Kathleen Scandlyn
Jonathan Scott Schilling
Kristin Bailey Schofield
Stephanie Suzanne Schulz
Shelby Erin Scott
Sarah Naomi Sears
Michael Paul Sherrill
Carrie Ann Shollmier
Owen Petway Shull
Emelie Elizabeth Sims
( double major)
Jamie Don Sisk
John Hart Slater
William DeMouy Slaton

Business Administration
Psychology
International Studies
Psychology
Biology
History
Bioology
Anthropology / Sociology
Psychology ................ magna cum laude
Phi Beta Kappa
Psychology
Anthropology / Sociology
History
Business Administration
History
History
Religious Studies
Biology
History ................. cum laude
Phi Beta Kappa
Economics and Business Administration
<table>
<thead>
<tr>
<th>Name</th>
<th>Major</th>
<th>Graduation Honors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brett Lawrence Slavicek</td>
<td>Philosophy</td>
<td>cum laude in absentia</td>
</tr>
<tr>
<td>Avery Edith Sloan</td>
<td>Spanish</td>
<td></td>
</tr>
<tr>
<td>Stephen Gregory Smith, Jr.</td>
<td>Biology</td>
<td></td>
</tr>
<tr>
<td>Robyn Rebecca Stone</td>
<td>Urban Studies</td>
<td></td>
</tr>
<tr>
<td>Michelle Lynn Stuart</td>
<td>Psychology</td>
<td></td>
</tr>
<tr>
<td>David Welch Suggs, Jr.</td>
<td>Philosophy</td>
<td>cum laude</td>
</tr>
<tr>
<td>Lauren Kathryn Swords</td>
<td>Psychology</td>
<td></td>
</tr>
<tr>
<td>Joseph Peter Tarantino</td>
<td>Religious Studies</td>
<td></td>
</tr>
<tr>
<td>Amy Michelle Taylor</td>
<td>Religious Studies</td>
<td></td>
</tr>
<tr>
<td>Richard Trent Taylor</td>
<td>Political Science</td>
<td>cum laude</td>
</tr>
<tr>
<td>Bradley Nicholas Terhune</td>
<td>English</td>
<td></td>
</tr>
<tr>
<td>Katherine Corinne Terrell</td>
<td>Biology</td>
<td></td>
</tr>
<tr>
<td>Patrick Martin Thompson, Jr.</td>
<td>Business Administration</td>
<td></td>
</tr>
<tr>
<td>Wesley Donald Thompson</td>
<td>Biology</td>
<td></td>
</tr>
<tr>
<td>Julie Marie Tomblin</td>
<td>Art</td>
<td></td>
</tr>
<tr>
<td>Lisa Marie Tomlinson</td>
<td>Business Administration</td>
<td></td>
</tr>
<tr>
<td>Jennalie Darracott Travis</td>
<td>Art</td>
<td>magma cum laude</td>
</tr>
<tr>
<td>James William Turner</td>
<td>Economics</td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td>Stephen Bryan Ursery</td>
<td>History</td>
<td>cum laude</td>
</tr>
<tr>
<td>Charlotte Elizabeth Viener</td>
<td>Political Science</td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td>Raychellet Rene Wade</td>
<td>Anthropology / Sociology</td>
<td></td>
</tr>
<tr>
<td>Julie Leighton Walker</td>
<td>Psychology</td>
<td></td>
</tr>
<tr>
<td>Robert J. Walker, IV</td>
<td>English</td>
<td></td>
</tr>
<tr>
<td>Allison Wannamaker</td>
<td>International Studies</td>
<td>cum laude</td>
</tr>
<tr>
<td>Jason Douglas Watkins</td>
<td>History</td>
<td></td>
</tr>
<tr>
<td>Samuel Joseph Welborn</td>
<td>Business Administration</td>
<td></td>
</tr>
<tr>
<td>Rebecca Michelle Welch</td>
<td>Psychology</td>
<td></td>
</tr>
<tr>
<td>Stephanie Michelle Wesson</td>
<td>Business Administration</td>
<td></td>
</tr>
<tr>
<td>(double major)</td>
<td>Spanish</td>
<td></td>
</tr>
<tr>
<td>Hunter Olin West</td>
<td>History</td>
<td></td>
</tr>
<tr>
<td>Natasha Clarese Westrich</td>
<td>Psychology</td>
<td></td>
</tr>
<tr>
<td>(double major)</td>
<td>Art</td>
<td></td>
</tr>
<tr>
<td>Aubrey Wright Whitaker</td>
<td>English</td>
<td></td>
</tr>
<tr>
<td>Carol Ann Whitlow</td>
<td>Anthropology / Sociology</td>
<td></td>
</tr>
<tr>
<td>Cassandra Lafaye Wilborn</td>
<td>International Studies /</td>
<td></td>
</tr>
<tr>
<td>Political Science</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul Charles Wilgus, Jr.</td>
<td>Anthropology / Sociology</td>
<td></td>
</tr>
<tr>
<td>Julie Christine Wilkins</td>
<td>Business Administration</td>
<td></td>
</tr>
<tr>
<td>Christopher James Williams</td>
<td>Religious Studies</td>
<td>summa cum laude</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phi Beta Kappa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Honors Research</td>
</tr>
<tr>
<td>Scott Christopher Williams</td>
<td>International Studies</td>
<td></td>
</tr>
<tr>
<td>Thomas Richard Williams</td>
<td>English</td>
<td></td>
</tr>
<tr>
<td>Robyn Leigh Williamson</td>
<td>Religious Studies</td>
<td>cum laude</td>
</tr>
<tr>
<td>Michael Earl Winterrowd</td>
<td>International Studies</td>
<td></td>
</tr>
<tr>
<td>Brian Lee Wirth</td>
<td>Political Science</td>
<td>cum laude</td>
</tr>
<tr>
<td>Leah Delaine Wise</td>
<td>Political Science</td>
<td></td>
</tr>
<tr>
<td>Rachel Olivia Wortham</td>
<td>Theatre - Music</td>
<td></td>
</tr>
<tr>
<td>Melissa Young</td>
<td>Religious Studies</td>
<td>cum laude</td>
</tr>
<tr>
<td>R. Todd Zeigler</td>
<td>International Studies</td>
<td></td>
</tr>
<tr>
<td>Bachelor of Science Degree Confirmed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13 May 1995</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elizabeth Aubrey Abbott</td>
<td>Biology</td>
<td>cum laude</td>
</tr>
<tr>
<td>Scotland Cooper Allen</td>
<td>Biology</td>
<td></td>
</tr>
<tr>
<td>Sara Marie Barnhart</td>
<td>Biology</td>
<td></td>
</tr>
<tr>
<td>Pamela Dawn Baugus</td>
<td>Mathematics</td>
<td></td>
</tr>
</tbody>
</table>
Julie Elizabeth Burford  Biology .................. magna cum laude  
                        Chemistry 
                        Biology .................. cum laude  
                        Mathematics / Computer Science 
                        Biology 
                        Chemistry .................. cum laude  
                        Phi Beta Kappa 
Tony Richard Capizzani  Chemistry 
Ravi Dinesh Chauhan  Biology .................. cum laude  
Bryan Joseph Creech 
Jennifer Leann Eggers  Mathematics / Computer Science 
Tara Rena Evans  Biology 
Jay Michael Ezelle  Chemistry 
Jason Eli Farrar  Biology .................. cum laude  
Katherine Elizabeth Garrett  Biology 
  Physics 
Dipak Ghosh  Chemistry .................. magna cum laude  
Brett Clinton Goldston  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 
  Biology 
Molly Elizabeth Pascal  Biology 
Kenneth Jackson Phelps, III  Chemistry 
Buvana Rajanana  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
Exhibit M — Minutes of Board of Trustees Meeting held October 19 and 20, 1995

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