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Minutes of the Meeting of Board of Trustees of Southwestern at Memphis April 26, 1984

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MINUTES OF BOARD OF TRUSTEES
SOUTHWESTERN AT MEMPHIS
APRIL 26-27, 1984

4-84-1 The regular meeting of the Board of Trustees of Southwestern At Memphis was held in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus, at 1:30 p.m., Thursday, April 26, 1984, pursuant to written notice. The meeting was called to order by the Chairman, Mr. Frank M. Mitchener, Jr., and it was opened with prayer by student trustee Peter Rooney.

4-84-2 The roll was called by the Secretary, Mr. S. Shepherd Tate. Members present were:

<u>Synod of the Mid-South</u> Edgar H. Bailey, '84 Robert H. Buckman, '84 Bruce E. Campbell, Jr., '85 R. Lee Jenkins, '86 Frank M. Mitchener, Jr., '84 S. Herbert Rhea, '85 Henry B. Strock, '86 Ray U. Tanner, '85 <u>Ex Officio Member</u> James H. Daughdrill, Jr. <u>Honorary Trustee</u> Harold Ohlendorf <u>Present by Invitation</u> Bill Allen Ray Allen Peggy Arnold Barbara Draffin Gerald Duff	<u>Elected by Trustees</u> Robert F. Fogelman, '86 Nancy H. Fulmer, '85 Margaret R. Hyde, '84 Joseph Orgill III, '85 Harry J. Phillips, Sr., '86 William B. Rudner, '85 S. Shepherd Tate, '84 John M. Tully, '84 Norfleet R. Turner, '85 John C. Whitsitt, '85 <u>Jo Hall</u> Tom Kepple Don Lineback Bob Llewellyn Peyton N. Rhodes	<u>Synod of the Sun</u> John H. Crabtree, '86 Jessie Falls, '86 Henry Goodrich, '84 M.O. Raspberry, '84 <u>Faculty Trustees</u> Bobby R. Jones, '86 W. Larry Lacy, '85 <u>Student Trustees</u> Laura Hollandsworth Pete McLain Peter Rooney <u>C. V. Scarborough</u> Winton Smith Tom Ritchey Loyd Templeton Dave Wottle
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The following Trustees were absent:

<u>Synod of the Mid-South</u> William H. Bryce, Jr., '86 Frank E. Lankford, '85 Lynda G. McCarty, '86 Richard A. Trippeer, Jr., '84	<u>Elected by Trustees</u> Winton M. Blount, '86 Neville Bryan, '85 W. Neely Mallory, '84 Joseph L. Roberts, Jr., '86 Martin B. Sereteau, '84 Eleanor B. Shannon, '86 Anne P. Wilson, '84 Spence Wilson, '86	<u>Synod of the Sun</u> Robert S. Seal, '85 Robert B. Smith, '85 <u>Faculty Trustee</u> E. Llewellyn Queener, '84
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4-84-3 The Chairman noted the presence of Honorary Trustee Harold Ohlendorf and presented him with a plaque in recognition of his services as an Honorary Trustee.

4-84-4 A motion was duly made, seconded and passed that the Minutes of the Meeting of the Board of Trustees held on January 26-27, 1984, of the Special Meeting of the Board of Trustees held on February 22-23, 1984, and of the Special Meeting of the Executive Committee of the Board of Trustees held April 6, 1984, be approved as prepared and previously mailed to the Trustees.

4-84-5 The Secretary presented the following Resolution relating to the Amendment to the Charter of Incorporation of Southwestern At Memphis, as heretofore amended:

WHEREAS, by amendment to the Charter of Incorporation on December 6, 1924, the location of the College was designated to be "in or near Memphis, Shelby County, Tennessee"; and

WHEREAS, the Tennessee General Corporation Act requires the Charter of Incorporation to contain the address of the principal office of the corporation set forth in the Charter.

NOW THEREFORE, we, the Board of Trustees of Southwestern At Memphis apply to the State of Tennessee, by virtue of the general laws of the land, for an amendment to the Charter of Incorporation, as heretofore amended, for the following purposes:

The Charter of Incorporation of the College shall be amended to change the principal address of the College to 2000 North Parkway, Memphis, Shelby County, Tennessee, 38112.

Upon motion duly made and seconded, the foregoing Resolution was unanimously adopted.

4-84-6 The Secretary presented the following Resolution relating to the actions heretofore taken by the Executive Committee of the Board of Trustees of Southwestern At Memphis authorizing and empowering the President of the College to execute any and all documents necessary to finalize the borrowing by the College of proceeds to be derived from the issuance and sale of tax exempt bonds, as hereinafter described;

WHEREAS, by action of the Board of Trustees at its meeting held on October 21, 1983, a resolution was duly submitted to and approved by the Board of Trustees authorizing the borrowing of proceeds to be derived from the issuance and sale of tax exempt bonds of The Health and Educational Facilities Board of the County of Shelby, Tennessee, in an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000), provided that all action necessary and proper to be taken by the Executive Committee to finalize the issuance and sale of the bonds and the borrowing of the proceeds to be derived therefrom shall be finalized on or before December 31, 1984; and

WHEREAS, The Resolution of the Board of Trustees adopted at its meeting held on October 21, 1983, authorized James H. Daughdrill, Jr., President of the College, to execute for and on behalf of the Board and the Executive Committee any and all documents necessary and proper to finalize the borrowing of the said bond proceeds as authorized and approved by the Executive Committee pursuant to its power derived from this Board; and

WHEREAS, at a duly constituted meeting of the Executive Committee of the Board of Trustees of Southwestern At Memphis, held on April 6, 1984 in Memphis, Tennessee, a Resolution was submitted and adopted by the Executive Committee authorizing the borrowing by the College of proceeds in the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) derived from the issuance of tax exempt revenue bonds pursuant to terms and conditions as set forth in more detail in the Resolution of the Executive Committee, a copy of which is attached hereto as Exhibit A. (pp. 12-20)

NOW, THEREFORE, we, the Board of Trustees of Southwestern At Memphis, upon review of the Resolution of the Executive Committee of this Board of Trustees, do hereby affirm and ratify all actions taken by the Executive Committee as set forth in its Resolution, and further affirm and ratify the execution of all documents by the President of the College executed in connection with the borrowing of the said proceeds by the College derived from the issuance and sale of the tax exempt bonds.

Upon motion duly made and seconded, the foregoing motion was unanimously adopted.

4-84-7 The Chairman called upon Dean Gerald Duff who made a report.

4-84-8 The Chairman called upon President Daughdrill who made a report.

4-84-9 Before the Board recessed to attend the meetings of the various standing committees, Chairman Mitchener asked Dr. Rhodes to meet with the Committee on Buildings and Grounds and Dr. Ohlendorf to meet with the Committee on Finance.

4-84-10 FRIDAY, APRIL 27, 1984

The Board of Trustees resumed the meeting on Friday, April 27, 1984, at 8:50 a.m. in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus.

The meeting was called to order by the Chairman, Mr. Frank M. Mitchener, Jr., and Mr. R. Lee Jenkins led the meeting in prayer.

4-84-11 The roll was called by the Secretary, Mr. S. Shepherd Tate.

Members of the Board present were:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>	<u>Synod of the Sun</u>
Robert H. Buckman, '84	Winton M. Blount, '86	John H. Crabtree, '86
R. Lee Jenkins, '86	Robert F. Fogelman, '86	Jessie Falls, '86
Frank M. Mitchener, Jr., '84	Nancy H. Fulmer, '85	Henry Goodrich, '84
S. Herbert Rhea, '85	Margaret R. Hyde, '84	M.O. Rasberry, '84
Henry B. Strock, '86	Joseph Orgill III, '85	
Ray U. Tanner, '85	Harry J. Phillips, Sr., '86	<u>Faculty Trustees</u>
	William B. Rudner, '85	Bobby R. Jones, '86
<u>Ex-Officio Member</u>	S. Shepherd Tate, '84	W. Larry Lacy, '85
James H. Daughdrill, Jr.	John M. Tully, '84	E. Llewellyn Queener, '84
	Norfleet R. Turner, '85	
	John C. Whitsitt, '85	<u>Student Trustees</u>
	Spence Wilson, '86	Laura Hollandsworth
		Pete McLain
		Peter Rooney
<u>Present by Invitation</u>		
Bill Allen	Jo Hall	C.V. Scarborough
Ray Allen	Tom Kepple	Winton Smith
Peggy Arnold	Don Lineback	Tom Ritchey
Barbara Draffin	Bob Llewellyn	Loyd Templeton
Gerald Duff	Peyton N. Rhodes	Dave Wottle

The following Trustees were absent:

<u>Synod of the Mid-South</u>	<u>Elected by Trustees</u>	<u>Synod of the Sun</u>
Edgar H. Bailey, '84	Neville Bryan, '85	Robert S. Seal, '85
William H. Bryce, Jr., '86	W. Neely Mallory, '84	Robert B. Smith, '85
Bruce E. Campbell, Jr., '85	Joseph L. Roberts, Jr., '86	
Frank E. Lankford, '85	Martin B. Sereteian, '84	
Lynda G. McCarty, '86	Eleanor B. Shannon, '86	
Richard A. Trippeer, '84	Anne P. Wilson, '84	

4-84-12 The Chairman thanked Nancy and Arthur Fulmer for the lovely dinner party given last night in their home.

4-84-13 The Chairman thanked the following Trustees who are rotating off the Board for their many years of services to the College:

Mr. Edgar H. Bailey
 Miss Margaret R. Hyde
 Mr. Murray O. Rasberry
 Mr. Martin B. Sereteian
 Mrs. Eleanor B. Shannon
 Mr. S. Shepherd Tate
 Mr. Richard A. Trippeer, Jr.
 Mrs. Anne P. Wilson

The Chairman presented plaques to Miss Hyde and Messrs. Rasberry and Tate and asked that plaques be mailed to Messrs. Bailey, Sereteian, and Trippeer and Mrs. Shannon and Mrs. Wilson.

4-84-14 COMMITTEE ON ENROLLMENT - Mr. Henry Goodrich, Chairman. (Ex.B, pp.21-23).

Mr. Goodrich called upon Dean Dave Wottle to make a report for the Committee. The report was supplemented by Chairman Goodrich.

4-84-15 COMMITTEE ON FINANCE - Mr. S. Herbert Rhea, Chairman (Ex.C, pp.24-48).

Mr. Rhea called upon Mr. William B. Rudner, who reported for the Investment Committee.

4-84-16 A motion was duly made, seconded and passed that a new investment policy presented to the meeting be adopted. (Ex.C, pp.33-37).

4-84-17 A motion was duly made, seconded and passed that the 1985 Development Campaign Budget presented to the meeting and totalling \$283,818 be adopted. (Ex.C, p.38).

4-84-18 A motion was duly made, seconded and passed that the revised final budget for the College for 1984-85, as presented, be adopted. (Ex.C, pp.39-43).

4-84-19 A motion was duly made, seconded and passed that the Board accept the recommendation of President Daughdrill that once a definite year-end surplus is determined (approximately August 15), the College is authorized to establish a reserve of up to \$40,333 for the faculty early retirement program and that the remainder of the balance then be used immediately for the renovation and replacement items presented to the meeting. (Ex.C, pp.44-47).

4-84-20 Upon motion duly made, seconded and passed the following Resolution was adopted:

RESOLVED, that James H. Daughdrill, Jr., President, or Thomas R. Kepple, Jr., Dean of Administrative Services, on behalf of the College is authorized to sell the following two pieces of property:

1. Southwestern's 11.03% share of a 1/8 undivided interest in 4.555 acres known as the Thorn property, Houston, Texas/John R. Harris Survey, Abstract 27, Harris County, Texas.

2. Lots 27 and 28 of Madison Square Business Park, Jackson, Tennessee as described in Plat Book 3, Page 207, Madison County, Tennessee.

4-84-21 Upon motion duly made, seconded and passed, the following Resolution was adopted:

RESOLVED, That James H. Daughdrill, Jr., President, or Thomas R. Kepple, Jr., Dean of Administrative Services, on behalf of the College is authorized to sell its 12% undivided share in the Dent Road property at terms to be negotiated with the holders of the remaining 88% undivided interest and the purchaser.

4-84-22 COMMITTEE ON DEVELOPMENT - Mr. Robert Buckman, Chairman. (Ex.D, pp.49-54).

The report was received.

Mr. Buckman called on Mr. Winton C. Smith, who presented some charitable tax strategies.

Mr. Buckman reported that \$1,458,466 has been received in gifts and pledges toward the goal of \$1,200,000 on the Southwestern Fund.

Mr. Buckman called upon Mr. Robert F. Fogelman who reported that in the Trustees' division of the Southwestern Fund approximately \$227,000 had been received in gifts and pledges, which was about \$13,000 short of the goal. He urged the Trustees to re-examine their gifts and see if additional contributions could be made.

4-84-23 Upon motion duly made and seconded, the following Resolution was unanimously adopted:

RESOLVED, That the Board of Trustees of Southwestern At Memphis express gratitude to Thomas J. Peters for his outstanding contribution to the first C. Whitney Brown Management Seminar. Tom Peters' generous gift of his own time and talent ensured the total success of the first Brown Seminar, and established a standard of excellence for future programs.

4-84-24 Upon motion duly made and seconded the following Resolution was unanimously adopted:

RESOLVED, That the Board of Trustees of Southwestern At Memphis express gratitude to The C. Whitney Brown Memorial Committee:

John W. Apperson, M.D.	Jack W. Gammon
Richard H. Blank, M.D.	Samuel B. Hollis
Marion S. Boyd, Jr.	Thomas F. Malone
Battle M. Brown	James E. McGehee
Paul L. Brundige	Ronald P. Myers
Bruce E. Campbell	Richard L. Powell
William J. Chase	M. Frank Rosenberg
Charles P. Cobb	William Swaney
Harris M. DeWese	Earl H. Triplett
William Edge	Robert F. Weidefeld

for their initiative, enthusiasm, and creativity in establishing this fitting memorial to Whit Brown at Southwestern. Because of their efforts, Southwestern is a finer College, more readily able to serve its students, faculty, and the greater Memphis community.

4-84-25 Upon motion duly made and seconded the following Resolution was adopted:

RESOLVED, That the Board of Trustees of Southwestern At Memphis express gratitude to the Class of 1934 and the members of its 50th year reunion committee for creating, as part of its reunion celebration, a Class of '34 project. This project to raise \$50,000 in support of Southwestern's Burrow Library renovation will provide both needed support for the College and a model for future Southwestern reunion classes. Furthermore it will enable Southwestern's recognition of this outstanding class.

4-84-26 Upon motion duly made and seconded the following Resolution was adopted:

RESOLVED, That the Board of Trustees of Southwestern At Memphis, express gratitude to Robert I. ('54) and Anne (Riley) Bourne ('54), for thoughtfully and generously establishing at Southwestern At Memphis the

Robert I. Bourne III
Endowment Fund for Counseling Workshops.

This fund is intended to honor their son Bob's ('80) memory and reflect his desire to help others. Beyond this, the memorial honors and strengthens Southwestern At Memphis and provides for the counseling needs of Southwestern students, present and future. Furthermore it strengthens the bond between the Bourne family and Southwestern, a relationship already representing four generations of Southwestern alumni.

4-84-27 Upon motion duly made and seconded the following Resolution was adopted:

RESOLVED, That Southwestern express its sincere gratitude to the leaders of the Southwestern Fund for their outstanding work on the 1983-84 Southwestern Fund drive:

Mr. James L. Fri, Jr., Southwestern Fund Chairman
Mr. Robert Fogelman, Trustee Chairman
Mrs. Martha McGuire, Alumni Chairman
Mr. C.P.J. Mooney, Parents Chairman
Mr. James H. Prentiss, Greater Memphis Campaign
Chairman
Mr. P.K. Seidman, Friends Chairman
Dr. Richard Gilliom and
Mrs. Sarah Bowlan, Campus Co-Chairmen

A plaque will be presented to each in July upon the successful completion of the campaign.

4-84-28 COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - Mr. Norfleet Turner, Chairman. (Ex.E, p.55)

Upon motion duly made, seconded and passed, the following persons were elected by the Board to its membership in the Class of 1987:

Mr. Dunbar Abston, President and Chief Executive Officer, Parts Industries, Corp., Memphis, TN.
Mr. Charles P. Cobb, Attorney, Memphis, TN (former trustee)
Mr. Michael McDonnell, President, Orgill Brothers Corp., Memphis, TN (former trustee)
Mr. W. Neely Mallory, President, Memphis Compress & Storage Co. and Alexander International (re-elected)
Mr. John M. Tully, President, Anderson-Tully Co., Memphis, TN (re-elected)

and Senator Howard Baker, with the understanding that if he does not accept his election to the Board, then the Committee on Board Directions and Leadership shall have full authority to select someone in his place.

Upon motion duly made, seconded, and passed, Mr. Joseph S. Sims, Vice Chairman, First Tennessee National Corporation and First Tennessee Bank National Association, Memphis, TN., was elected by the Board to its membership in the Class of 1986.

Upon motion duly made, seconded and passed, the following persons were elected to the offices set opposite their respective names, for the 1984-85 session:

Mr. Frank M. Mitchener, Jr., Chairman
Mr. Charles P. Cobb, Vice Chairman
Mr. John C. Whitsitt, Secretary
Mr. William B. Rudner, Treasurer

Upon motion duly made, seconded and passed, the following dates were set for Board meetings during the 1984-85 session:

October 18 and 19, 1984
January 17 and 18, 1985
April 18 and 19, 1985

Upon motion duly made, seconded and passed, Miss Margaret R. Hyde was elected to the Board as a Life Trustee.

Upon motion duly made, seconded and passed, the following persons were elected to the Board as Honorary Trustees:

Mr. Snowden Boyle, former Chairman of the Board, Boyle Investment Co. Memphis, TN
[Mrs. Catherine Orgill, friend and benefactor. She appreciated the recognition and honor, but felt that she should decline.]
Miss Jeannette Spann, alumna, retired administrative director, Blood Bank, City of Memphis Hospitals.

4-84-29 COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAMS - Miss Margaret Hyde, Chairman. (Ex.F, pp.56-59)

A motion was duly made, seconded and passed that Dr. Diane M. Clark, Assistant Professor of Music, be granted tenure effective in 1985-86, and be promoted to Associate Professor effective in 1984-85, and that Dr. Terry W. Hill, Assistant Professor of Biology, be granted tenure effective in 1985-86, and be promoted to Associate Professor effective in 1984-85.

A motion was duly made, seconded and passed that Professor Robert Eckert, Assistant Professor of Music, be promoted to Associate Professor of Music effective in 1984-85.

A motion was duly made, seconded and passed that an interdisciplinary course, "Christian Art and Architecture," be included in the list of courses which are Bible-related and which allow the College to comply with the deed of trust of the Bellingrath-Morse Foundation.

4-84-30 COMMITTEE ON BUILDINGS AND GROUNDS - Dr. Henry B. Strock reported in the absence of Chairman Edgar H. Bailey. (Ex.G, pp 60-61)

A motion was duly made, seconded and passed that the Board of Trustees approve the plan as presented by Taylor and Crump Architects for East Residence Hall including space for at least 80 students, with a total budget not to exceed \$2,800,000.

A motion was duly made, seconded and passed that the Board of Trustees approve the plan as presented by Burr and Cole, Consulting Engineers, for the resurfacing of Frazier Jelke with a budget not to exceed \$350,000 and that Mr. Bruce Burr, Dean Tom Kepple and Mr. Roy Twaddle are authorized to select the contractors for the project.

A motion was duly made, seconded and passed that the Board of Trustees approve the Frazier Jelke landscaping master plan as presented by Edward L. Daugherty Landscape Architect, Inc., and that the College proceed with the plan as funds become available.

A motion was duly made and seconded that the Buildings and Grounds Committee recommend that the Board of Trustees approve the preliminary design for a "Benefactors Wall" as presented by Gassner, Nathan and Partners.

After thorough consideration, a vote was taken on the motion, and it did not pass.

Mr. Buckman, for the Committee on Development, then made a motion which was duly seconded that the Development Committee recommends that the Board of Trustees approve the preliminary design for a "Benefactors Wall" as presented by Gassner, Nathan and Partners, and that the architect proceed with design development drawings and updated cost estimates for presentation at the October 1984 meeting of the Buildings and Grounds Committee.

After consideration of the proposed motion, it was withdrawn.

It was the consensus of the meeting that the Buildings and Grounds Committee and staff would go back and look at the renovation plans for Palmer Hall and the plans for the Benefactors Wall and come to the October 1984 meeting with a recommendation.

4-84-31 COMMITTEE ON STUDENTS AND CAMPUS LIFE - Mr. John Tully, Chairman.
(Ex.H, pp.62-63)

The report was received.

4-84-32 COMMITTEE ON HONORARY DEGREES - President Daughdrill reported in the absence of Chairman Anne Wilson.

President Daughdrill reported that the Committee recommended that the following honorary degrees be granted at the June 2, 1984, Commencement:

DOCTOR OF CIVIL LAW

Douglas Arant.....Birmingham, Alabama
Attorney, Bradley, Arant, Rose & White

DOCTOR OF HUMANITIES

John J. Shea.....Memphis, Tennessee
Surgeon, Shea Clinic

Speros Vryonis, Jr., '50.....Los Angeles, California
Professor of Byzantine & Early Turkish History,
University of California, Los Angeles
Professor of Medieval & Modern History, University of Athens
Visiting Fellow, Dumbarton Oaks, Harvard University

DOCTOR OF LETTERS

Harriet W. SheridanProvidence, Rhode Island
Dean of the College, Brown University

DOCTOR OF DIVINITY

Harry K. Danziger.....Memphis, Tennessee
Rabbi, Temple Israel

John Mark Mulder.....Louisville, Kentucky
President, Louisville Presbyterian Theological Seminary

A motion was duly made, seconded and passed that the recommendation of the Committee be approved.

4-84-33 The Chairman thanked Student Trustees Laura Hollandsworth, Pete McLain, and Peter Rooney for their services.

The Chairman recognized President Daughdrill who, on behalf of the Board, thanked Mrs. Peggy Arnold and Mrs. Jo Hall for their contributions to the meetings.

The President also stated that the College was losing Mr. William B. Allen, Comptroller, who would leave this summer to go to Harvard University to pursue a DBA degree.

The Chairman thanked Dr. Queener for his service to the Board. Dr. Queener expressed appreciation to the Board for their good work and commented on the pleasure he had derived from working with the Trustees.

4-84-34 The meeting then had an open discussion relative to the question as to whether the name of the College should be changed. It was pointed out that the Board was waiting for a report from the Project II Committee, chaired by Mr. William H. Bryce, Jr., and that the Chairman of the Board would probably call a special Board meeting in June to consider the report of that Committee.

There being no further business to come before the meeting, the meeting was adjourned at 11:30 a.m.



S. Shepherd Tate, Secretary

RESOLUTION OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF TRUSTEES OF SOUTHWESTERN AT
MEMPHIS (THE "COLLEGE") APPROVING ISSUANCE
AND SALE OF \$3,500,000 REVENUE BONDS, APPROVING
INDENTURE, AND AUTHORIZING THE EXECUTION AND
DELIVERY OF ALL DOCUMENTS AND AGREEMENTS TO BE
EXECUTED BY COLLEGE IN CONNECTION THEREWITH

A special meeting of the Executive Committee of the Board of Trustees of Southwestern At Memphis (the "Executive Committee") was held on April 6, 1984 upon seven (7) days written notice by the Secretary at the direction of the Chairman of the Executive Committee, pursuant to the applicable provisions of the Bylaws of the College.

The meeting was chaired by Frank M. Mitchener, Jr., Chairman, and, in the absence of S. Shepherd Tate, Sr., Secretary of the College, S. Herbert Rhea acted as Secretary pro tempore. The roll was called by the Secretary pro tempore. Members of the Executive Committee present were:

Mr. Edgar H. Bailey

Miss Margaret R. Hyde

Mr. Frank Mitchener, Jr.

Mr. Joseph Orgill III

Mr. S. Herbert Rhea

Dr. Henry B. Strock, Jr.

Mr. John M. Tully

President James H. Daughdrill, Jr.

Members of the Executive Committee absent were:

Mr. Robert H. Buckman

Mr. Henry Goodrich
Mr. S. Shepherd Tate, Sr.
Mr. Norfleet R. Turner
Mr. John C. Whitsitt
Mrs. David K. Wilson (Anne)

Invited guests were:

Mr. William B. Allen
Mr. William B. Rudner
Mr. Thomas P. Kepple
Mrs. Jo Hall
Mr. Robert Baird
Mr. Henry Doggrell

After first determining that the necessary quorum of the Executive Committee were in attendance, the Chairman submitted the following resolution for the Executive Committee's consideration and approval:

WHEREAS, The Health and Educational Facilities Board of the County of Shelby, Tennessee (the "Issuer") has agreed, subject to the satisfaction of certain conditions and terms, to issue its tax exempt revenue bonds in the aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) (the "Series 1984 Bonds") and to lend the proceeds of sale of the Series 1984 Bonds to Southwestern At Memphis (the "College") to finance the construction and equipping of a new dormitory facility, and the reconstruction of a portion of an existing classroom and laboratory facility of the College (the "Project"); and

WHEREAS, by resolution of the Board of Trustees of the College dated October 21, 1983, it was resolved that the Executive Committee be fully authorized and empowered to act for and on behalf of the Board of Trustees of the College to enter into such transactions and to execute such documents as are necessary in the opinion of the Executive Committee to borrow proceeds to be derived from the issuance and sale of tax-exempt bonds of the Issuer in an amount not to exceed Three Million Five Hundred Thousand Dollars (\$3,500,000.00), upon such terms and at such rate of interest as the Executive Committee shall deem advisable, and to secure the payment of such indebtedness with such portion of the assets of the College as the Executive Committee shall determine, and to take such further and necessary action for and on behalf of the Board of Trustees of the College to fully and completely finalize the financing of the Project; provided that such transactions shall be finalized as of December 31, 1984; and

WHEREAS, pursuant hereto, the College proposes to enter into a loan agreement with the Issuer, dated as of April 1, 1984 (the "Loan Agreement"), specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of its Series 1984 Bonds in the principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00) to the College for the purpose of providing funds to pay the cost of the Project, and the College will execute and deliver to the Issuer its Promissory Note (the "Series 1984 Note") to evidence its obligation

to make the loan payments to the Issuer; and

WHEREAS, the Series 1984 Bonds will be secured by a first deed of trust lien upon and first security interest in the land, building, fixtures, furnishings and equipment constituting the dormitory portion of the Project, and first security interest in certain revenues of the College; and

WHEREAS, the Series 1984 Note and the Issuer's rights under the Loan Agreement and all other collateral documents shall be pledged and assigned to National Bank of Commerce, Memphis, Tennessee, as Trustee (the "Trustee"), pursuant to the terms and provisions set forth in the Trust Indenture, dated as of April 1, 1984 (the "Indenture") between the Issuer and the Trustee; and

WHEREAS, it is further required that the College unconditionally guarantee the payment of the Bonds by executing a Guaranty Agreement, dated April 1, 1984 (the Guaranty"); and

WHEREAS, the Executive Committee has determined that the Project, and the financing of the Project in substantially the manner hereinabove described, and the mortgaging and granting of security interests as heretofore described, will directly benefit the College and are in the best interests of and furtherance of the corporate purposes of the College.

NOW, THEREFORE, be it resolved by the Executive Committee of the Board of Trustees of Southwestern At Memphis, as follows:

Section 1. RESOLVED, that the College shall enter into the Loan Agreement with the Issuer, pursuant to which the Issuer will loan to the College the proceeds from the sale of its Series 1984 Bonds in the principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000.00), said Series 1984 Bonds to have a final maturity date, and to be subject to mandatory redemption, in part, through application of sinking fund payments, as set forth in the Indenture.

Section 2. RESOLVED, that the College shall execute and deliver to the Issuer the Series 1984 Note to evidence its obligation to make the loan payments to the Issuer, in such amounts and at such times as are sufficient to pay principal, premium, if any, and interest on the Series 1984 Bonds, as provided in the Loan Agreement and Series 1984 Note.

Section 3. RESOLVED, that the form, terms and provisions of the Indenture and the Series 1984 Bonds and the issuance and sale of the Series 1984 Bonds by the Board, upon the terms and conditions set forth in the Purchase Contract (as hereinafter defined), the Official Statement (as hereinafter defined), and in the Indenture are hereby approved.

Section 4. RESOLVED, that the Series 1984 Bonds shall be secured under the provisions of the Indenture and the Guaranty, and payable under and pursuant to the Indenture, Loan Agreement, Deed of Trust (as hereinafter defined) and Security Agreement (as hereinafter defined). The Series 1984 Note shall

Minutes of the Executive Committee meeting held April 6, 1984

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be secured by a first deed of trust lien upon and first security interest in the land, building, fixtures, furnishings and equipment constituting the dormitory portion of the Project, subject only to Permitted Encumbrances (as defined in the Loan Agreement), and a first security interest in certain revenues of the College (the "Pledged Revenues" as defined in the Loan Agreement).

Section 5. RESOLVED, that the form, terms and provisions of the Indenture, and all other documents listed below, are hereby approved and the President of Southwestern at Memphis, James H. Daughdrill, Jr., a member of the Executive Committee, is hereby authorized, empowered and directed to execute, acknowledge and deliver the documents in the name of and on behalf of the College and either the Dean of Administrative Services, Thomas R. Kepple, Jr., or the Comptroller, William B. Allen, Jr., is hereby authorized and directed, where appropriate, to attest the signature of James H. Daughdrill, Jr. The documents listed below are to be substantially in the form now before the Executive Committee and as hereby approved, or with such changes and modifications therein as shall be approved by the President of the College, before executing the same. The execution of the documents set forth below shall constitute conclusive evidence of the approval by this Executive Committee of any and all changes and modifications thereof from the form of the documents and instruments now before this meeting:

a. Loan Agreement, dated as of April 1, 1984, to be executed by and between the Issuer and the College;

b. Deed of Trust, dated as of April 1, 1984, to be entered into by and between the College and a Deed of Trust Trustee;

c. Security Agreement, dated as of April 1, 1984, to be entered into by and between the Issuer and the College;

d. Guaranty Agreement, dated as of April 1, 1984, to be executed and delivered by the College to the Trustee;

e. Promissory Note, dated as of April 1, 1984, to be executed and delivered by the College to the Issuer, and to be pledged or assigned by the Issuer to the Trustee;

f. Purchase Contract, dated March __, 1984, to be executed by and between the Issuer, Morgan, Keegan & Company, Inc. (the "Underwriter"), and the College;

g. Preliminary Official Statement dated March 23, 1984, and Official Statement, dated _____, 1984; and

h. Any and all other certificates, forms, reports, letters, documents and instruments to be executed in connection herewith and as are necessary to finalize the transaction contemplated herein.

Section 6. RESOLVED, that the President and the Dean of Administrative Services, or Comptroller, as the case may be,

are hereby further authorized and directed for and on behalf of the College, to execute any and all papers, documents, certificates, financing statements, and other instruments as are necessary or required to carry out, give effect to and consummate the transactions contemplated by each of the aforesaid documents and this Resolution.



Section 7. RESOLVED, that the distribution by the Underwriter of the Preliminary Official Statement is hereby ratified and approved, and the Official Statement, and the information therein contained, to be used in connection with the offering and sale of the Series 1984 Bonds, is hereby ratified and approved.

Section 8. RESOLVED, that it is desirable and in the best interest of the College that the Series 1984 Bonds be qualified or registered for sale under the securities or "Blue Sky" laws of such jurisdictions of the United States as the Underwriter or the College may determine are necessary; that the President is authorized to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the Series 1984 Bonds as he or the Underwriter may deem advisable; that said President is hereby authorized to perform on behalf of the College any and all such acts as he or the Underwriter may deem necessary or advisable in order to comply with the applicable laws of any such states, and in connection therewith to execute and file all requisite papers and documents,

including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by such President of any such paper or document or the doing by him of any act in connection with the foregoing matters shall conclusively establish his authority therefor from this Executive Committee and the approval and ratification by this Executive Committee of the papers and documents so executed and the action so taken.

Section 9. RESOLVED, that the Executive Committee is fully authorized and empowered to enter into all transactions contemplated herein, on behalf of the Board of Trustees, and the President of the College is fully authorized to execute all such documents, on or behalf of the Board of Trustees and the Executive Committee, as are necessary to finalize the transactions contemplated herein, all of which action by the Executive Committee and the President shall occur on or before December 31, 1984, as set forth in the minutes of the Board of Trustees meeting of October 21, 1983.

DATED this the 6 day of April, 1984.



Secretary pro tempore

Preliminary Official Statement Dated 3/23/84 (\$3,500,000 . . . Series 1984 Revenue Bonds Summary of Terms and Definitions of Certain Terms are filed in Orange folder identified as papers pertaining to Exec. Comm. mtg. of 4/8/84.

REPORT OF THE COMMITTEE ON ENROLLMENT - APRIL 26, 1984

The Committee on Enrollment was called to order by Chairman Henry Goodrich with the following members in attendance: Dean Ray Allen, Dr. Richard Batey, Mr. Robert Fogelman, Mr. Henry Goodrich, Ms. Laura Hollandsworth, Mr. Rodney Hudgen, Dr. Mark McMahon, Mr. Murray Rasberry, Ms. Cassie Thomas, and Dean Dave Wottle.

Chairman Goodrich called upon Dean Wottle to give an update on new student enrollment. Dean Wottle distributed a status report on applications, inquiries, and interviews. As of April 25, 1984, the total number of applications received was 1293 as compared to 1077 a year ago, an increase of 20%. Deposits to date stood at 188 as compared to 116 last year on April 25. Dean Wottle also explained that the total number of inquiries was up this year. Dean Wottle went on to say that if the present rate of deposits continues, the number of new students entering Southwestern in the fall will be 365, sixteen students more than the goal of 349.

Dean Allen was asked to give a financial aid update. He distributed a financial aid report summarizing the types, numbers, and amounts of financial awards given to new and returning students as of April 24. The report also showed the number and amount of awards that have been accepted or declined to date. Three hundred and fifty two merit scholarship offers have been extended this year as compared to 309 last year. The financial aid budget has been based on 140 students accepting the merit scholarships offered to them. As of April 24, sixty four scholarships had been accepted. At the present time approximately one-half of our \$2.7 million financial aid budget has been offered and accepted by students.

Dean Wottle discussed the new financial aid rating system implemented this year for new students who were not awarded a merit scholarship and applied for need-based aid. After conducting a yield study, a rating system was established and approved by the faculty. The advantage of the new system over that used last year is that it allows us to award better financial aid packages to those students who have done the best academically and extracurricularly in high school. Also, the average amount of grant money awarded this year to need-based students has increased from 45% to 57%, helping to make our financial aid packages more competitive. Dean Wottle stated that the average SAT score for accepted students stood at 1132 and the ACT at 26.

The 1983-84 academic year was a time of change in the Admissions Office. Dean Wottle outlined the many new programs that were implemented in admissions this year and went on to mention some of the proposed additions for the year ahead, including a Financial Aid Estimator program and a major on-campus program in the fall.

Dr. Batey asked the group what it thought would be the ramifications of changing the name of the College. A brief discussion followed whereby both positive and negative points-of-view were expressed.

Chairman Goodrich adjourned the meeting.

MINUTES OF THE COMMITTEE ON FINANCE - April 26, 1984

Mr. S. Herbert Rhea, Chairman, convened the meeting of the Finance Committee at 2:00 P.M. in the Hill Board Room of Palmer Hall. Other members in attendance were: Mr. William B. Rudner, Mr. Ray U. Tanner, Dr. Rodney A. Grunes, Dr. Bobby R. Jones, Mr. William Allen, Mr. Bruce Campbell and Mr. Sherard Edington. Also in attendance was Mr. Harold Ohlendorf.

Mr. Rhea presented the Property Sales Resolution regarding the Thorn property and the Madison Square property (Attachment #1). He also presented the resolution authorizing the sale of the Dent Road property (Attachment #2). The Committee agreed that these properties should be sold and authorized Mr. Rhea to recommend these resolutions for approval by the Board of Trustees.

Mr. Allen discussed the status of the Spann Island property. He said that the college presently had an offer of \$800,000 for this land. However, he felt that the college should first resolve the remaining legal claims over a part of this property and list this land with several realtors in order to try to achieve a better sales price. The committee agreed this was the best strategy and recommended that the college try to achieve a sales price equal to the appraised value of \$1.1 million. The committee also suggested that the college negotiate the sales commission to the real estate agent. Mr. Rhea added that any final sales contract would need to be approved by the Finance Committee.

Mr. Allen presented the Current Budget Year-to-Date Report (Attachment #3). He pointed out that the college was still expecting about the same amount of revenue shortfalls as had been predicted last fall. Endowment income, which exceeds the budget as of March 31, 1984, will be adjusted downward before June 30th to the amount of the annual budget. The net revenue from the Showboats was shown as a reduction in expenditures in the Budget Committee contingency line item expense. Mr. Allen said he expects the college will have between a \$50,000 and \$80,000 surplus for fiscal 1984.

Mr. Allen next presented the Development Campaign Report (Attachment #4) and the Cash Management Report (Attachment #5). The committee made no change in the Cash Management Investment Policy which had been previously amended as of 6/20/83. The committee also reviewed and approved the Approved Issuer List for Bankers' Acceptances dated 3/26/84 provided by Morgan Keegan.

Minutes of the Committee on Finance
April 26, 1984
Page Two

Mr. Allen reported that the tax exempt bond issue for the construction of the new dormitory had been finalized Tuesday, April 24, 1984, and the monies received. He said that the bond was a ten year issue with a coupon rate adjusted every six months computed as 70% of the four week average of the six month treasury bill rate. The first coupon has been set at 7.5%. Mr. Rhea commented that this financing is a good deal for the college and expressed his appreciation for the hard work of Messrs. Rudner, Kepple and Allen.

Mr. Rudner reported that at the meeting of the Investment Committee on March 7, 1984, Eugene Vaughan of Vaughan, Nelson, Scarborough & McConnell had submitted his firm's resignation as investment advisors. Mr. Rudner said that he has interviewed SEI, Meidinger and Merrill Lynch to act as consultants in the search for a new investment manager. The Investment Committee had authorized him to negotiate an arrangement with such a firm for this purpose, and he plans to select Meidinger to replace SEI both as a consultant for the manager search and also in the capacity of portfolio performance evaluation. He outlined a comparison of these three firms (Attachment #6) and said that overall Meidinger seemed to suit our purposes the best.

Mr. Rudner also reported the year end performance of the Southwestern marketable securities portfolio. The total fund was +15.1% for the twelve months ended 12/31/83. This ranked in the 72 percentile as measured against the Becker Universe for the twelve month period.

Mr. Rhea presented the Investment Policy to the committee (Attachment #7). Mr. Allen said that there will be changes from time to time in the portfolios which are described in the policy and that these changes will be approved by the Investment Committee. Mr. Rhea added that although it is not necessary to have the Board of Trustees approve this policy, he felt it would be a good idea to present it to them for their consideration this one time since it is the college's first attempt to define an Investment Policy.

Mr. Rhea presented the 1985 Development Campaign Budget (Attachment #8). Mr. Allen explained that the \$60,000 HUD loan repayment was to pay principal, interest and mandatory sinking fund contributions for debt service and renovation reserves. He is trying to arrange a plan to put all of the HUD debt into defeasance and will report back to the committee any progress in this area. Mr. Tanner suggested that the college also consider the early repayment options provided by HUD. The committee agreed to propose the 1985 Development Campaign Budget to the Board of Trustees for approval.

Minutes of the Committee on Finance
April 26, 1984
Page Three

Mr. Rhea presented the final 1985 Budget (Attachment #9). The Committee discussed the minor changes which had been made to this budget since January and agreed to propose this budget to the Board of Trustees for approval.

Mr. Rhea presented the Allocation of Renovation and Replacement Budget for the surplus of fiscal 1984 (Attachment #10). Mr. Allen explained that these items had been placed on a college wide priority basis by the Budget Team. Dr. Rodney Grunes and Mr. Sherard Edington expressed their objections to the ranking of Term III monies as #50. Notwithstanding these objections, the committee agreed to propose this allocation to the Board of Trustees for approval. Mr. Allen also presented a projection of college wide renovation and replacement needs for the next five years (Attachment #11).

Mr. Allen commented that the college had submitted requests for proposals for a new telephone system. He expected the college to make a decision by May 31, 1984 and to have a new system up and running by September. He expected the system to cost approximately \$400,000 and this cost would be amortized against operating budgets over the next seven to ten years. This amortized cost would be partly offset by net resale revenue from dormitory funds in order to keep the net charge against the operating budget of the college to a level approximating current annual telephone costs.

There being no further business, the meeting was adjourned at 4:00 P.M.

TO: Finance Committee
FROM: James H. Daughdrill, Jr.
DATE: April 16, 1984
SUBJECT: Real Estate Sales

The College is currently in the process of selling two pieces of property for which the Finance Committee's approval is required. In 1982 a 5 year lease/purchase option was concluded on the Thorn property by the trustee for the Thorn family and the minority property holders. It appears that the lessee will exercise its option to purchase the property for which the College would receive approximately \$6,000 less fees.

Lots 27 and 28 of Madison Square Business Park were recently given to the College. Their appraised value is \$36,000. A new road is expected to be completed which will make this property very marketable. The lots are currently listed by The Galbreath Company.

I therefore recommend the following resolutions:

Resolved that James H. Daughdrill, Jr., President or Thomas R. Kepple, Jr., Dean of Administrative Services, on behalf of the College is authorized to sell the following two pieces of property:

1. Southwestern's 11.03% share of a 1/8 undivided interest in 4.555 acres known as the Thorn property, Houston, Texas/ John R. Harris Survey, Abstract 27, Harris County, Texas.
2. Lots 27 and 28 of Madison Square Business Park, Jackson, Tennessee as described in Plat Book 3, Page 207, Madison County, Tennessee.

TO: Finance Committee
FROM: James H. Daughdrill, Jr.
DATE: April 25, 1984
SUBJECT: Real Estate Sales

The College learned yesterday that we have a potential buyer for the Dent Road property for a price of approximately \$2,500 an acre. The College owns a 12% undivided interest in 180.974 acres and would net approximately \$50,000 from the sale.

I therefore recommend the following resolution:

Resolved that James H. Daughdrill, Jr., President, or Thomas R. Kepple, Jr., Dean of Administrative Services, on behalf of the College is authorized to sell its 12% undivided share in the Dent Road property at terms to be negotiated with the holders of the remaining 88% undivided interest and the purchaser.

Southwestern At Memphis

Attachment #3

Current Funds Unrestricted - Unappropriated
For the Nine Months Ending March 31

	1983-84			1982-83		
	Year to Date Actual	Annual Budget	%	Year to Date Actual	Annual Budget	%
<u>Income:</u>						
Tuition and Fees	5,450,016	6,004,725	90.7	5,099,195	5,296,463	96.3
Continuing Education	31,177	30,000	103.9	27,573	28,000	98.5
Interest and Other	417,573	490,235	85.2	531,683	606,900	87.6
Endowment	2,059,907	1,870,000	110.2	1,529,021	1,525,000	100.3
Annual Support Program	746,067	1,061,000	70.3	688,964	964,000	71.5
Total Education & General	8,704,740	9,455,960	92.1	7,876,436	8,420,363	93.5
Auxiliary Enterprises	2,484,986	2,623,725	94.7	2,292,524	2,469,750	92.8
Student Aid	120,617	124,800	96.6	116,296	124,800	93.2
Total Income	11,310,343	12,204,485	92.7	10,285,256	11,014,913	93.4
<u>Expense:</u>						
Instruction and Research	2,572,074	3,933,790	65.4	2,255,701	3,388,946	66.5
Athletics	381,366	497,064	76.7	318,290	419,719	75.8
Library	317,484	415,843	76.3	291,355	383,170	76.0
Student Services	641,861	916,842	70.0	599,851	805,955	74.4
Plant Operation & Maintenance	951,290	1,292,938	73.6	1,034,644	1,439,484	71.9
General Administration	1,098,519	1,355,953	81.0	954,962	1,338,198	71.4
Total Education & General	5,962,594	8,412,430	70.9	5,454,803	7,775,472	70.2
Auxiliary Enterprises	1,179,417	1,516,512	77.8	1,099,076	1,429,673	76.9
Student Aid	1,646,435	1,861,033	88.5	1,341,395	1,467,462	91.4
Budget Committee Contingency	<29,306>*	414,510	<7.1>	14,939	342,306	4.4
Total Expense	8,759,140	12,204,485	71.8	7,910,213	11,014,913	71.8
Excess of Income Over Expense	2,551,203			2,375,043		

*Includes Net Revenue - "Showboats" - 38,753

Development Campaign Report
Cumulative Through March 31, 1984

Receipts restricted for endowment	31,203,132.12
Other capital restricted receipts	5,831,358.43
Unrestricted capital gifts on hand	180,304.63
Capital campaign expenses	<u>692,002.29</u>
Total capital receipts	37,906,797.47
Plus: Outstanding pledges reported by the Development Office	<u>8,503,388.03</u>
Total capital gifts and pledges	46,410,185.50
Less: Bellingrath endowment (not counted in campaign)	<21,921,395.34>
Plus: Total annual receipts since 6/30/77 reported by Development office	<u>8,254,464.00</u>
Total in Development Campaign this does not include the \$21.9 million Bellingrath endowment	<u><u>32,743,254.16</u></u>
<u>Total Receipts for Endowment</u>	= <u>31,203,132.12</u> = 83.8%
<u>Total Capital Receipts minus Campaign Expenses</u>	<u>37,214,795.18</u>

*Reported by Comptroller

Attachment #5

Cash Management Report
March 1984

	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
I. <u>Daily Averages</u>			
Average High Yield Investments	\$8,149,463	\$7,815,016	\$7,356,750
First Tennessee Operating Account	63,072	19,756	55,915
Other Accounts	<u>97,806</u>	<u>15,002</u>	<u>3,719</u>
Total Daily Average	<u>\$8,310,341</u>	<u>\$7,849,774</u>	<u>\$7,416,384</u>
Percent of Cash in High Yielding Investments	<u>98.0%</u>	<u>99.6%</u>	<u>99.2%</u>
II. <u>Investment Income</u>			
<u>Interest Received</u>	\$ 28,952	\$ 44,279	\$ 43,801
Gains from Sales	4,543	496	-0-
Losses from Sales	<3,177>	-0-	<869>
End of Period Accrual	236,261	267,381	294,992
Less Prior Accrual	<u>(186,802)</u>	<u>(236,261)</u>	<u>(267,381)</u>
Total Income	<u>\$ 79,777</u>	<u>\$ 75,895</u>	<u>\$ 70,543</u>
Simple Annualized Yield	11.5%	11.6%	11.4%
Comparative Rates:			
90 Day T-bills	8.91%	9.06%	9.48%
90 Day C. D.'s	9.39%	9.51%	10.04%
III. <u>Investments at End of Period</u>			
<u>Certificates of Deposit</u>	\$ -0- %	\$ -0- %	\$ -0- %
Bankers' Acceptances	-0-	-0-	-0-
U. S. Government	7,807,676 98%	7,284,055 97%	6,894,114 95%
Overnight Repurchase Agreements	<u>160,000</u> 2%	<u>220,000</u> 3.0%	<u>370,000</u> 5%
Total	\$7,967,676 100%	\$7,504,055 100%	\$7,264,114 100%
Less:			
Shares Owned by Other Funds	<u>(3,382,559)</u>	<u>(3,689,802)</u>	<u>(3,679,746)</u>
	<u>\$4,585,117</u>	<u>\$3,814,253</u>	<u>\$3,584,368</u>
Weighted Average Maturity (days):			
Non-Government			
Government	327	335	329
Total Weighted Average	320	326	313

COMPARISON OF PERFORMANCE EVALUATION SERVICES

	<u>SEI</u>	<u>Meidinger</u>	<u>Merrill Lynch</u>
Cost of Services:			
Annual Fees	\$6,000	\$6,000-\$7,000	\$7,500-\$10,000
Manager Search	\$10,000-\$12,000	\$11,000-\$12,000	-0-
Directed Brokerage Fees Payment Option?	Yes	No	Yes
Comments:	Experience with SW. Proven product.	Highly professional. Asset allocation consulting. Personal knowledge of managers.	Highly professional. Personal knowledge of managers.

Attachment #7

TO: Finance Committee
FROM: James H. Daughdrill, Jr.
DATE: April 16, 1984
SUBJECT: Investment Policy

I recommend the following:

SOUTHWESTERN AT MEMPHIS
Investment Policy

ADMINISTRATIVE PROCEDURE

The Board of Trustees of Southwestern at Memphis has delegated to the Committee on Finance the responsibility to direct the work of the Committee on Investments. The Committee on Investments is charged with the management of the total endowment fund investments of the college subject to the control of and reporting to the Committee on Finance. Specifically the work of the Investment Committee shall include the following:

- recommend overall endowment investment objectives and policies to the Committee on Finance and, as necessary, to the Board of Trustees.
- establish individual investment portfolio goals, policies and procedures consistent with those of the overall endowment, including establishing asset allocation guidelines within each portfolio.
- allocate new and existing endowment funds among the various individual investment portfolios.
- review the results of each of the individual endowment portfolios and initiate corrective action to achieve the established goals.
- appoint and periodically appraise the performance of the investment portfolio managers and ascertain that they are operating within the prescribed policies & procedures.

INVESTMENT OBJECTIVES AND POLICIES-OVERALL ENDOWMENT

The primary investment objective of the college is to maximize the financial return over the long term within an acceptable level of risk. Such a policy is mandated by prevailing law, tradition and the legal concept of fiduciary responsibility for funds given to a college. To a substantial degree, Southwestern's ability to achieve its educational mission is dependent upon the performance of the investment portfolio.

SELECTION AND RETENTION OF SECURITIES

Maximum financial return over the long run is the primary criterion underlying all decisions to "buy" or "sell". A decision "not to buy" for other than financial reasons will be made only in cases where the Committee on Investments determines that such investments would clearly contravene moral or social values. It is difficult to be specific about criteria for such a decision. However, in line with this policy, the Committee on Investments would not invest in companies which, in their judgment, definitely cause social harm by violating existing laws relating to such basic human rights as health, safety or freedom. The Committee on Investments would also not invest in companies whose basic policies do not subscribe to contemporary social values and responsibilities.

Consistent with the same criterion, the College will not buy securities for purposes which are not primarily financial. Securities, therefore, will not be bought primarily for the purpose of influencing a company's attitude toward moral or social values, or solely to achieve an objective which seems socially desirable.

A decision to sell for other than financial reasons will be considered if, in the opinion of the Committee on Investments, the exercise of rights of ownership, i.e., vote and petition to management, will not, within a reasonable period of time, succeed in changing a company's attitude toward a moral or social problem which the Committee on Investments believes requires a different policy by management.

EXERCISE OF RIGHTS AND RESPONSIBILITY OF OWNERSHIP

The college will normally exercise its rights of ownership by voting its shares at meetings of stockholders. Whenever appropriate, it may petition the management of the companies in which it holds investments, in person or by letter. The following guidelines will be followed in determining how to vote:

1. The College will vote for disclosure of a company's policies and practices in areas of public interest, such as ecology and personnel policies, to the extent such disclosures do not cause a company competitive disadvantage.

2. The College will vote for election to corporate boards of directors of qualified persons whose presence, in the opinion of the Committee on Investments, will not only contribute to good corporate management but will also bring greater diversity of interest and concern for the public interest.

3. The College will not vote for propositions which are not related to the business of the company, even though the propositions, per se, might reflect desirable social goals.

4. The College will not vote for propositions which, while desirable, would put a company at a serious competitive disadvantage. It will, however, in such cases, express its concern to the management and urge it to seek industry-wide or governmental action to remedy the situation. If this does not appear feasible or, over a period of time, the management refuses to initiate such action, the sale of the stock will be considered.

ADMINISTRATIVE PROCEDURE

The Committee on Investments meets with the Investment Adviser approximately four times per year. The Committee communicates to the Investment Adviser any restrictions regarding purchases or desires for divestiture of certain securities for other than financial reasons. The Investment Adviser will be expected to abide by the decisions of the Committee and, finally, the Board of Trustees.

The Committee on Investments is responsible for decisions as to how proxies are voted. It has delegated this responsibility to the Comptroller, subject to the following understanding: The Comptroller will keep the Committee informed of any proxy issues involving moral and social concerns. In cases where proxies contain issues about which particular segments of the college community have strong concerns, the opportunity will be afforded, subject to possible limitations of time, for individual members to express themselves and make their views known to the Committee on Investments.

THE BELLINGRATH-MORSE FOUNDATION

Southwestern is in a somewhat unique position in that the control of the investment of a substantial part of the college's total endowment is held in trust by others. The largest and by far most significant amount is managed by the Bellingrath-Morse Foundation. For this reason the college works closely with the Bellingrath-Morse Foundation to maximize the benefit to the college within the limits of the various agreements with the Foundation.

The investment strategy of the Bellingrath-Morse Foundation has an impact on the Committee on Investments decisions on investment strategy. Therefore, every effort is made to communicate to the Committee on Investments shifts in the Bellingrath investment strategy.

GOALS, POLICIES, AND PROCEDURES FOR INVESTMENTS PORTFOLIOS
MANAGED BY SOUTHWESTERN

Goals for Equity Portfolio

To provide a total of 5% in terms of real purchasing power. In nominal terms, 5% plus rate of inflation.

Time: Over a complete market cycle of three to five years.

Risk: A portfolio volatility ranging between 0.8 and 1.2 beta. No industry to exceed 20% of the equity portfolio. No single security to exceed 5% at cost or 10% market of the equity portfolio. No short term debt instruments rated less than P-1 or A-1.

Goals for Fixed Income Portfolio

Return: To provide total return of 2% above the 90 day, U.S. treasury bill rate, and a fixed income of not less than \$800,000.

Time: Over a complete market cycle of three to five years.

Risk: Federal government and agency issues and corporate issues with credit of A or better. No short term debt instruments less than prime, P-A or A-1. No individual issue shall be more than 15% of the fixed income portfolio. No limitation on U.S. government issues.

Goals for Real Estate Portfolio

Return: To provide a total return of 6% in real purchasing power. In nominal terms 6% plus the rate of inflation.

Time: Measured over 15 year periods.

Risk: Real estate shall not exceed 15% of total endowment assets.

Goals for Venture Capital Portfolio

Return: To provide total return of 25% in real purchasing power.

Time: Over a 10 year period.

Risk: Venture capital shall not exceed 5% of the total endowment assets.

TO: Finance Committee
 FROM: James H. Daughdrill, Jr.
 DATE: April 16, 1984
 SUBJECT: 1985 Development Campaign Budget

I recommend the following capital budget for 1984-85:

DEVELOPMENT CAMPAIGN

Consultant fees and expenses		\$51,500
Southwestern expenses		41,150
Campaign newsletter	3,500	
Automobile travel 18,000 @ .20	3,600	
Travel and entertainment		
Dean and President	14,600	
Director of Development	4,750	
Planned Giving Director	8,000	
Planned Giving Council	5,500	
Work-study student	1,200	
Southwestern Employees		120,668
Salary	94,716	
Fringe @ 27.4%	25,952	

TOTAL DEVELOPMENT \$213,318

OTHER EXPENSES

Real Estate/Legal Fees/Commissions/ Appraisals		10,500
HUD Loan Repayment		60,000
TOTAL		<u>\$283,818</u>

COMPARISON OF EXPENSES IN PRIOR YEARS

	FY 84	FY 83	FY 82	FY 81	FY 80
Consultant fees & expenses	48,000	27,300	16,500	27,000	17,500
Southwestern expenses	40,600	31,200	23,700	19,550	5,500
Salaries and fringe	114,377	32,512	30,235	28,534	25,968
Real estate/legal fees	10,000				
Retreat	30,000				
HUD loan repayment	60,000	60,000	60,000	60,000	55,000
TOTAL	<u>302,977</u>	<u>151,012</u>	<u>130,435</u>	<u>135,084</u>	<u>103,968</u>

TO: Finance Committee

FROM: James H. Daughdrill, Jr.

DATE: April 16, 1984

SUBJECT: Final Budget Recommendation

The following represents a reduction in the contracted amount the College expected to pay for food and minor changes in the Budget Team Emergency Fund and seven discretionary funds from the January budget. I recommend this revised final budget for 1984-85:

	<u>Actual</u> 1982-83	<u>Budget</u> 1983-84	<u>Budget</u> 1984-85
<u>Income:</u>			
Tuition	4,963,377	5,828,760	6,269,670
Fees	249,616	179,240	225,800
Room and Board	2,035,960	2,238,075	2,366,550
Gifts and Grants	969,386	1,061,000	1,169,100
Endowment Income	1,525,000	1,870,000	2,151,000
Other Income	<u>1,089,696</u>	<u>1,027,410</u>	<u>1,237,620</u>
Total Income	10,833,035	12,204,485	13,419,740
<u>Expense:</u>			
Salaries and Fringe	5,733,843	6,274,089	6,727,121
Non-Salary	<u>4,647,122</u>	<u>5,930,396</u>	<u>6,692,619</u>
Total Expense	10,380,965	12,204,485	13,419,740
<u>Surplus</u>	452,070	-0-	-0-

Income Budget Detail
For The Fiscal Year Ending June 30, 1985

	<u>Actual</u> 1982-83	<u>Budget</u> 1983-84	<u>Budget</u> 1984-85
<u>Tuition and Fees:</u>			
Tuition - based on 1010- FY85 students	4,963,377	5,828,760	6,269,670
Tuition - Summer School	60,474	32,000	40,000
Applied Music Fees	49,403	6,150	9,700
Special Course Fees	34,259	18,000	28,000
Application Fees	16,750	14,790	20,500
Extra Hours	13,155	7,500	10,000
Graduation & Miscellaneous Fees	20,661	10,800	17,500
Registration & Transcripts	4,506	3,000	4,500
Continuing Education	31,328	30,000	34,000
Preparatory Music	-0-	57,000	61,600
Summer Scholars	19,080	-0-	-0-
	<u>5,212,993</u>	<u>6,008,000</u>	<u>6,495,470</u>
<u>Room and Board:</u>			
Room - based on 815-FY85 students	1,121,172	1,235,850	1,299,925
Board - based on 805-FY85 students	914,788	1,002,225	1,066,625
	<u>2,035,960</u>	<u>2,238,075</u>	<u>2,366,550</u>
<u>Gifts and Grants:</u>			
Church	110,906	118,000	129,800
Annual Support Program	858,480	943,000	1,039,300
	<u>969,386</u>	<u>1,061,000</u>	<u>1,169,100</u>
<u>Endowment Income (1)</u>	<u>1,525,000</u>	<u>1,870,000</u>	<u>2,151,000</u>
<u>Other Income:</u>			
Theatre Series	17,975	26,725	22,100
Bookstore	299,190	350,000	384,255
Interest	496,078	360,000	425,000
Swimming Pool	18,047	22,750	24,700
Indirect Cost Recovery	36,352	32,700	19,300
Summer Conferences	35,450	35,000	52,000
Miscellaneous Income	10,841	10,650	20,500
Traffic Fines	6,263	6,500	6,500
WLYX	3,343	9,500	8,050
Dividends, Royalties & Commissions	27,351	28,420	29,400
College Work-Study	126,612	124,800	135,800
Athletic Income	6,096	5,350	5,000
ARA/PUB Work-Study	6,098	15,015	15,015
Restricted Scholarships	-0-	-0-	90,000
	<u>1,089,696</u>	<u>1,027,410</u>	<u>1,237,620</u>
TOTAL INCOME BUDGET	<u>10,833,035</u>	<u>12,204,485</u>	<u>13,419,740</u>
<u>Note:</u>			
Tuition Rate	5,200	5,670	6,330
Room Rate	1,400	1,498	1,595
Board Rate	1,175	1,245	1,325
	<u>7,775</u>	<u>8,413</u>	<u>9,250</u>
(1) 5% of \$43,020,000			

Non-Salary Expense Budget Detail

For The Fiscal Year Ending June 30, 1985

	<u>Actual</u> <u>1982-83</u>	<u>Budget</u> <u>1983-84</u>	<u>Budget</u> <u>1984-85</u>	<u>Revised</u> <u>1984-85</u>
<u>EDUCATIONAL AND GENERAL</u>				
<u>Instruction & Research</u>				
Art	7,584	8,350	8,198	
Religion	2,667	2,630	3,036	
English	3,061	2,765	3,553	
Foreign Languages	3,758	4,850	5,295	
Language Center	1,064	1,220	1,045	
Music	18,257	17,660	18,240	
Music Academy	-0-	-0-	650	
Philosophy	1,078	1,035	1,035	
Theatre & Media Arts	3,185	7,420	7,950	
McCoy Theatre Series	20,038	21,235	21,599	
Anthropology & Sociology	5,288	5,100	5,321	
Economics & Business	6,213	6,535	7,440	
Education	2,496	2,130	2,162	
History	2,253	2,315	2,362	
International Studies	5,231	5,420	4,981	
Political Science	3,407	3,975	3,677	
Psychology	3,872	3,285	3,516	
Biology	19,315	19,930	20,300	
Chemistry	15,821	17,610	18,386	
Mathematics	3,191	3,800	4,327	
Physics	4,906	5,130	5,022	
Interdisciplinary	169	275	275	
Computer Center	67,917	76,200	90,317	
Man Course	2,362	2,675	2,782	
Continuing Education	30,867	28,700	30,398	
Summer School	592	3,400	1,500	
WLYX	10,243	10,855	7,703	
Summer Scholars	12,798	-0-	-0-	
British Studies & Multinational Economics	<u>2,548</u>	<u>2,600</u>	<u>2,600</u>	
Total Instruction & Research	260,181	267,100	283,670	283,670
<u>Library</u>	159,469	176,155	189,927	189,927
<u>Athletics</u>	139,061	145,800	155,727	155,727

	<u>Actual</u> <u>1982-83</u>	<u>Budget</u> <u>1983-84</u>	<u>Budget</u> <u>1984-85</u>	<u>Revised</u> <u>1984-85</u>	
<u>Student Services</u>					
Admissions	130,225	110,127	117,590	118,737	(+1,147)
Plan for Excellence	-0-	28,890	87,565		
Registrar	7,959	8,120	9,355		
Financial Aid Office	22,686	13,381	25,728		
Plan for Excellence	-0-	-0-	-0-		
Dean of Students	19,239	20,291	21,350	22,919	(+1,569)
Health Services	11,700	12,555	12,935		
Counseling Center	6,293	5,728	7,175		
Student Center	9,609	10,865	2,220		
Publications Board	28,727	30,800	33,617		
Student Government	3,111	3,173	3,737		
Black Student Association	1,797	2,090	2,100		
Social Commission	14,800	16,450	24,850		
Kinney Program	1,381	1,600	1,688		
Swimming Pool	<u>6,952</u>	<u>9,730</u>	<u>9,935</u>		
Total Student Services	264,479	273,800	359,845	362,561	
<u>Plant Operations & Maintenance</u>					
Administrative Services	24,253	31,965	32,518	31,975	(-543)
Plan for Excellence	-0-	-0-	18,700		
Housekeeping	31,169	31,025	32,635		
Security	2,554	2,560	2,532		
Repairs & Maintenance	71,179	70,240	80,046		
Grounds	11,352	12,080	13,000		
Utilities	207,125	245,000	256,000		
Trucks & Autos	<u>6,928</u>	<u>-0-</u>	<u>-0-</u>		
Total Plant Operation & Maintenance	354,560	392,870	435,431	434,888	
<u>General Administration</u>					
Board Meetings	8,632	9,000	9,495		
President's Office	66,776	109,723	95,011	92,578	(-2,433)
Plan for Excellence	98,803	117,360	81,040		
Dean of the College	58,739	73,033	94,310	104,785	(+10,475)
Comptroller's Office	38,614	48,215	50,140		
Clearing	<u>46</u>	<u>-0-</u>	<u>-0-</u>		
Total General Administration	271,610	357,331	329,996	338,038	

	<u>Actual</u> <u>1982-83</u>	<u>Budget</u> <u>1983-84</u>	<u>Budget</u> <u>1984-85</u>	<u>Revised</u> <u>1984-85</u>
<u>General Institutional</u>				
Development	56,033	61,936	71,315	71,495 (+180)
Plan for Excellence	-0-	-0-	17,900	
Institutional Advancement	109,917	81,367	67,412	63,615 (-3,797)
Plan for Excellence	-0-	44,940	-0-	
Insurance	74,934	82,450	87,950	
Telephone	4,740	21,750	27,190	
Investment Management Fees	-0-	-0-*	-0-	
Total General Institutional	245,624	292,443	271,767	268,150
<u>AUXILIARY ENTERPRISES</u>				
Guest Suites	13	835	810	
Bookstore	235,998	275,643	272,744	
Residence Halls	287,542	305,033	321,810	
Food Service	773,405	810,829	845,935	841,530 (-4,405)
Summer Conferences	16,632	17,300	27,740	
Total Auxiliary Enterprises	1,313,590	1,409,640	1,469,039	1,464,634
<u>STUDENT FINANCIAL AID</u>	1,633,709	2,200,747	2,758,880	2,758,880
<u>BUDGET COMMITTEE EMERGENCY</u> <u>FUND</u>	4,839	32,885	35,798	33,605 (-2,193)
<u>RENOVATION AND REPLACEMENT</u>	-0-	381,625	402,539	402,539
<u>TOTAL BUDGET</u>	<u>\$4,647,122</u>	<u>\$5,930,396</u>	<u>\$6,692,619</u>	<u>\$6,692,619</u>

*For budgeting purposes, endowment income has been shown net of expected investment management fees.

TO: Finance Committee

FROM: James H. Daughdrill, Jr.

SUBJECT: Allocation of Renovation and
Replacement Budget

DATE: April 16, 1984

In order for the College to continue to strengthen its facilities through renovation, replacement and addition of equipment and to fund the faculty early retirement program I recommend the following resolution:

Resolved: the Finance Committee recommends to the Board of Trustees that once a definite year end surplus is determined (approximately August 15), the College is authorized to establish a reserve of up to \$40,333 for the faculty early retirement program. The remainder of the balance may then be used immediately for the renovation and replacement items.

Anticipated Allocation

<u>Division</u>	<u>Item</u>	<u>Dept.</u>	<u>College</u>	<u>Cost</u>
Administrative Services	Cash Register	Bookstore	9	\$ 5,000
	Williford Roof	Dorm.	17	17,800
	Williford Cooling Tower	Dorm.	29	6,000
	Rainbow 100+	Purch.	37	5,200
	Williford Drapes	Dorm.	41	6,500
	Wet Vac (2)	Housekeeping	43	1,500
	Paving 1 & 2	Grounds	46	19,500
	Gravelly Mower Repl.	Grounds	54	3,000
	Townsend VIP Upgrade	Purch.	55	5,625
	Dorm. Furniture	Dorm.	62	20,000
	Security Vehicle	Security	68	2,000
	Rainbow 100	Purch.	69	2,750
	Glassell Roof	Dorm.	70	<u>8,200</u>
		TOTAL		
Admissions	Furniture Room 102	Adm.	51	3,000
College Relations	Workspace Modifications		64	3,500
Development	2 Decmate II's		42	5,600
	2 Printers		67	<u>5,200</u>
	TOTAL			\$10,800

Anticipated Allocation

<u>Division</u>	<u>Item</u>	<u>Dept</u>	<u>College</u>	<u>Cost</u>
President's Office/Home	Possible Name Change Expenses		2	\$25,000
	Davis Room furniture		12	3,000
	President's home furnishings		56	<u>2,800</u>
			TOTAL	\$30,800
Dean of Students	Football Shoulder Pads	Ath.	4	3,000
	1 New Weight Room Machine	Ath.	15	2,000
	Football Practice Shoes	Ath.	25	2,000
	Football Wireless Headsets	Ath.	26	2,300
	Refurbish Racquetball Court	Ath.	32	10,000
	Electronic Memory Typewriter	Placement	34	5,150
	2 Weight Machines	Ath.	36	3,600
	Residence Hall Social Room Furniture	Dorm.	57	2,000
	Kodak 16 mm Analyst Projector	Ath.	74	1,800
	Renovate Tennis Facility	Ath.	76	<u>95,000</u>
		TOTAL	\$126,850	
		GRAND TOTAL	\$498,108	

SOUTHWESTERN RENOVATION AND REPLACEMENT BUDGET
MARCH 1984

DIVISION	FY85		FY86		FY87		FY88		FY89	
	Items	Amount	Items	Amount	Items	Amount	Items	Amount	Items	Amount
Academic	96	320,314	55	251,550	35	322,050	30	225,250	23	232,850
Academic Early Retirement*	-	40,333	-	20,000	-	10,000	-	80,000	-	60,000
Admissions	5	6,910	3	11,300	6	5,125	4	7,000	4	7,250
Administrative Services**	29	1,004,755	26	2,358,890	17	1,613,000	18	2,618,800	9	1,050,250
College Relations	1	3,500	1	3,200	1	3,200	1	2,000	1	2,000
Development	3	23,400	1	8,100	0	0	0	0	0	0
President's Office	65	32,600	2	1,500	1	1,000	1	10,000	0	0
Students**	<u>10</u>	<u>134,135</u>	<u>10</u>	<u>214,225</u>	<u>9</u>	<u>94,000</u>	<u>10</u>	<u>90,500</u>	<u>12</u>	<u>78,600</u>
TOTAL	150	1,565,947	98	2,868,765	69	2,048,376	64	3,033,550	49	1,430,950

*To be adjusted for actual totals.

**Including:

Major Building Projects:	<u>Library Renovation</u>	<u>U.S.E. Phase I</u>	<u>Refectory Add.</u>	<u>Palmer Reno.</u>	<u>V.T.T. Reno.</u>
	Const. \$850,000	Const. \$1,700,000	Const. \$1,200,000	Const. \$1,200,000	Const. \$1,000,000
	Tennis Courts	End 444,000	End 240,000	U.S.E. Phase II	
	Const. \$95,000	\$2,144,000	\$1,440,000	Const. \$1,100,000	
				End 220,000	
		<u>Track</u>	<u>Hyde Gym Floor</u>	<u>Gym Refurbishing</u>	
		Const. 146,000	Const. 60,000	Const. 50,000	
College-wide Computer Equipment	21,000	50,000	150,000	50,000	50,000

REPORT OF THE COMMITTEE ON DEVELOPMENT - Thursday, April 26, 1984

Chairman Robert Buckman called the meeting to order at 2:05 p.m.

- I. A. Mr. Robert Buckman explained the Trustee \$5 Million Challenge was working. \$1.96 million to date -- 13% of the total needed has been raised. The bulk is coming through Trustee Challenge Committee.

Capital Resources Council has presented proposals totalling over \$1.5 million. We have \$13 million left to go to meet the challenge.

- B. Dean Donald Lineback discussed what it would take to complete the campaign. \$13.04 million is needed to complete the campaign by December 13, 1986.

The Hein Park and McLean Neighborhood Project was discussed. It was concluded that we need to develop a full program on this ongoing program to insure stability of the neighborhood of Southwestern for the mutual benefit of the college and community.

- II. Ms. Mary Margaret Guth reported on the spring phonathon and the graduate gift program. Over 200 students, parents, alumni, friends, faculty and staff gathered at Federal Express for fifteen nights during March for the Spring Phonathon. A total of \$78,127 was raised. This is a 69% increase over last year. Mary Margaret explained steps to improve next year's campaign.

Graduate gift program introduces graduating seniors to the need for their continued support of Southwestern. This year's participation was 50% compared to last year's of 43%. The program establishes the habit of giving early. The campaign will conclude during the Senior Picnic on Friday, April 27.

- III. Mr. Louis Pounders, Architect, presented the Benefactors Wall Design. He made the presentation and the committee approved the preliminary design. This will come up in the Building and Grounds Report.

- IV. Mr. Tom Ritchey reported on the President's Council. At the April 19th meeting each Dean gave a brief report to the Council on the Point Clear meeting. Mr. Ritchey explained President Council members are chiefly ambassadors for the college. This is a big friend raiser.

- V. Ms. Jennifer Prascher reported on alumni and parent programs. A Parent-Executive Committee has been formed. Fifteen parents and one grandparent comprise the Committee. Alumni Council Meeting is Saturday, April 28.

The purpose is:

1. Elect 1984-85 officers
2. Hear reports from four Council Committees
3. A presentation and discussion on the "Long Range Future" of Southwestern by the President and President's Cabinet.

Area alumni clubs have been busy. The Southwestern Singers were the focal point for a meeting in Dallas, Houston and San Antonio. A total of 68 alumni attended these meetings.

Class of '34 Reunion and Class Project is well underway. The Class's 50th Reunion will be held June 1-3.

Note: The issue of Alumni interviewing prospective students is being researched, and will continue to be discussed with Admissions. Mr. Joe Sims said that outstanding institutions have alumni heavily involved in the day-to-day operation of the institution, in Admissions, Placement, and other programs. Relocation of the Alumni Office is being explored.

VI. Mr. Winton Smith gave a report on estate gifts' role in the Capital Campaign. Mr. Smith made a presentation on three types of planned gifts:

1. How to make a charitable gift, save income and capital gains taxes, and increase your spendable income.
2. How to make a charitable gift and increase your spendable income.
3. How to make a charitable gift, save income and capital gains taxes, and provide for your children's education.

VII. A. Mr. James Fri, 1983-84 Southwestern Fund Chairman, reported on the total gifts and pledges of the Southwestern Fund.

Alumni division has raised	\$396,368
Trustees division has raised	216,874
Parents division has raised	45,522
Campus division has raised	24,116
Friends division has raised	121,966
Business/Foundation division has raised	<u>238,077</u>

Overall Total

\$ 1,158,466

- B. Mrs. Barbara Draffin gave a brief report on where the Southwestern Fund is today, in percentages, compared to where it was at this time last year toward reaching the goal. The first report indicated percentage of gifts and pledges.

Alumni -	This year 104%	Last year 101%
Trustees -	This year 87%	Last year 105%
Parents -	This year 90%	Last year 86%
Campus -	This year 115%	Last year 86%
Greater Memphis Campaign -	This year 94%	Last year 79%

The second report compared where we are today versus where we were last year in actual gifts. This does not include pledges.

Alumni -	This year 75%	Last year 71%
Trustees -	This year 77%	Last year 81%
Parents -	This year 66%	Last year 83%
Campus -	This year 96%	Last year 81%
Greater Memphis Campaign -	This year 82%	Last year 69%

Chairman Buckman called upon Mr. Robert Fogelman:

- VIII. Mr. James Prentiss, 1983-84 Greater Memphis Campaign Chairman reported that \$217,000 of the \$225,000 goal have been contributed. Counting pledges, we'll be well over our goal.

There were a large number of new people involved in this campaign. Our goal was to have 40 first-time corporate/friend contributors and to date we have 44. Three new areas of territory were discovered: law, medical and accounting practitioners.

- IX. Mr. Tom Ritchey presented the following resolutions, each passed unanimously. (Ex. D. pp. 52-54)

DATE: April 16, 1984

TO: Buildings and Grounds Committee
Development Committee

FROM: James H. Daughdrill, Jr.

RE: Benefactors Recognition

Based on the recommendation of Mr. Louis Pounders, Dean Don Lineback and Dean Tom Kepple, I recommend the following resolution:

Resolved: The Buildings and Grounds Committee and the Development Committee recommend that the Board of Trustees approve the preliminary design for a "Benefactors Wall" as presented by Gassner, Nathan and Partners, and that the architect proceed with design development drawings and updated cost estimates for presentation at the October 1984 meeting of the Buildings and Grounds Committee.

April 16, 1984

TO: Development Committee

FROM: James H. Daughdrill, Jr.

I recommend the following resolutions:

- I. Resolved: that the Board of Trustees of Southwestern At Memphis express gratitude to THOMAS J. PETERS for his outstanding contribution to the first C. Whitney Brown Management Seminar. Tom Peters' generous gift of his own time and talent ensured the total success of the first Brown Seminar, and established a standard of excellence for future programs.
- II. Resolved: that the Board of Trustees of Southwestern At Memphis express gratitude to The C. Whitney Brown Memorial Committee:

John W. Apperson, M.D.
Richard H. Blank, M.D.
Marion S. Boyd, Jr.
Battle M. Brown
Paul L. Brundige
Bruce E. Campbell
William J. Chase
Charles P. Cobb
Harris M. DeWese
William Edge

Jack W. Gammon
Samuel B. Hollis
Thomas F. Malone
James E. McGehee
Ronald P. Myers
Richard L. Powell
M. Frank Rosenberg
William Swaney
Earl H. Triplett
Robert F. Weidefeld

for their initiative, enthusiasm, and creativity in establishing this fitting memorial to Whit Brown at Southwestern. Because of their efforts, Southwestern is a finer college, more readily able to serve its students, faculty, and the greater Memphis community.

- III. Resolved: that the Board of Trustees of Southwestern At Memphis express gratitude to the Class of 1934 and the members of its 50th year reunion committee for creating, as part of its reunion celebration, a Class of '34 project. This project to raise \$50,000 in support of Southwestern's Burrow Library renovation will provide both needed support for the college and a model for future Southwestern reunion classes. Furthermore it will enable Southwestern's recognition of this outstanding class.
- IV. Resolved: that the Board of Trustees of Southwestern At Memphis, express gratitude to Robert I. ('54) and Anne (Riley) Bourne ('54), for thoughtfully and generously establishing at Southwestern At Memphis the

Robert I. Bourne III
Endowment Fund for Counseling Workshops.

This fund is intended to honor their son Bob's ('80) memory and reflect his desire to help others. Beyond this, the memorial honors and strengthens Southwestern At Memphis and provides for the counseling needs of Southwestern students, present and future. Furthermore it strengthens the bond between the Bourne family and Southwestern, a relationship already representing four generations of Southwestern alumni.

- V. Resolved: that Southwestern express its sincere gratitude to the leaders of the Southwestern Fund for their outstanding work on the 1983-84 Southwestern Fund drive:

Mr. James L. Fri, Jr., Southwestern Fund Chairman
Mr. Robert Fogelman, Trustee Chairman
Mrs. Martha McGuire, Alumni Chairman
Mr. C.P.J. Mooney, Parents Chairman
Mr. James H. Prentiss, Greater Memphis Campaign Chairman
Mr. P. K. Seidman, Friends Chairman
Dr. Richard Gilliom and
Mrs. Sarah Bowlan, Campus Co-Chairmen

A plaque will be presented to them in July upon the successful completion of the campaign.

REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - April 26, 1984

Mr. Norfleet Turner, Chairman, called the meeting to order at 2:15 p.m. Present were Trustee members Joseph Orgill, Frank Mitchener, Shepherd Tate; President Daughdrill, Professor Yerger Clifton and Mrs. Jo Hall.

Mr. Turner reported that the names for Synod nominees had been forwarded to the Synods for election - Mrs. Ruthie J. Frierson for the Synod of Sun, and John H. Dobbs and W.L. Davis, Jr. for the Synod of the Mid-South.

Committee members then agreed upon the nominations of board nominated trustees. For the Class of 1986, replacing Mrs. Eleanor Shannon, the committee nominated Mr. Joseph S. Sims. Filling the four openings for the Class of 1987 are Messrs. Charles P. Cobb, Dunbar Abston, Jr., Michael McDonnell, and Senator Howard Baker. The committee was advised that Senator Baker cannot make a decision until late July or early August so a decision was made to nominate Senator Baker with the request that the Board delegate to the committee the selection of a trustee in the event of Senator Baker's declination.

The following were nominated as officers for 1984-85:

Frank M. Mitchener, Jr., Chairman
Charles P. Cobb, Vice Chairman
John C. Whitsitt, Secretary
William B. Rudner, Treasurer

The committee approved suggested meeting dates for 1984-85:

October 18 & 19, 1984
January 17 & 18, 1985
April 18 & 19, 1985

The committee nominated Miss Margaret Hyde as Life Trustee. As Honorary Trustees, Mr. Snowden Boyle, Mrs. Edmund Orgill, and Miss Jeannette Spann were nominated.

There being no further business, the meeting was adjourned.

MINUTES OF THE MEETING OF THE
COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM
BOARD OF TRUSTEES, SOUTHWESTERN AT MEMPHIS
2:00 P.M., 300 CLOUGH HALL
APRIL 26, 1984

Members present:

Miss Margaret Hyde, Mr. John Crabtree
Dr. Larry Lacy, Dr. Milton Brown
Mr. Pete McLain, Miss Deirdre Teaford
Dean Gerald Duff, Dean Robert Llewellyn

The meeting was called to order at 2:10 P.M. by Miss Hyde. Introductions were made.

The President's recommendations for promotion and tenure were presented by Dean Duff. See p.29 of the agenda packet. Dean Duff reviewed the review procedures leading to tenure and promotion and the variety of ways of obtaining information about teaching effectiveness and professional development. The standards were outlined.

* The motion was made, seconded, and approved that the Board of Trustees take the following actions:

Dr. Diane M. Clark, Assistant Professor of Music, be granted tenure effective in 1985-86, and be promoted to Associate Professor effective in 1984-85.

Dr. Terry W. Hill, Assistant Professor of Biology, be granted tenure effective in 1985-86, and be promoted to Associate Professor effective in 1984-85.

A discussion of the relative weights of the criteria for tenure and promotion followed. Student and peer evaluations of teaching effectiveness were reviewed in terms of importance and validity.

Dean Duff presented the recommendation for promotion of Professor Robert Eckert, Assistant Professor of Music and Chairperson of the Department of Music. A discussion of the appropriate terminal degree in Music followed.

* The motion was made, seconded, and approved that the Board of Trustees take the following action:

Professor Robert Eckert, Assistant Professor of Music, be promoted to Associate Professor of Music effective in 1984-85.

Dean Duff distributed a report giving faculty statistics reflecting tenure percentages, probationary status, non-tenure appointments, and open positions. A copy of the report is attached

for information.

Dean Llewellyn presented the recommendation that an interdisciplinary course, "Christian Art and Architecture," be included in a list of courses which are Bible-related and which allow the College to comply with the deed of trust of the Bellingrath-Morse Foundation. A description of the course is included in the agenda packet, p. 31.

* The motion was made, seconded, and approved that the Board of Trustees approve the course for inclusion in the list of Bible-related courses.

Dean Duff reviewed the status of recruiting for faculty members for 1984-85. Two positions remain unfilled: Spanish, Mathematics/Computer Science. Appointments have been made in the following areas:

English (Princeton Ph. D.)

Mathematics (Vanderbilt Ph. D.)

Anthropology (University of Michigan Ph. D.)

Art History (New York University Ph. D.)

Biology (University of Michigan Ph. D.)

International Studies (University of Pennsylvania Ph. D.)

Two distinguished visiting professors have been named; one, in creative writing, and one, in history. A report on these two appointments was given during the plenary session.

Dean Duff distributed a salary profile for the faculty for 1984-85. A copy is attached. This is a preliminary report and is not official. Official statistics are prepared in October for the academic year 1984-85. A fringe factor of approximately 23% of salary contributes to the total compensation for faculty members. This report shows salary only. The salary differences based on disciplines and the market conditions were noted.

Miss Hyde invited an open discussion. The implications of the Point Clear Retreat were presented and clarified by members of the Board. The possibility of a change of name for the College was discussed including the need for a change, what name, and the appropriate timing of any announcement of a change.

No further new or old business was introduced.

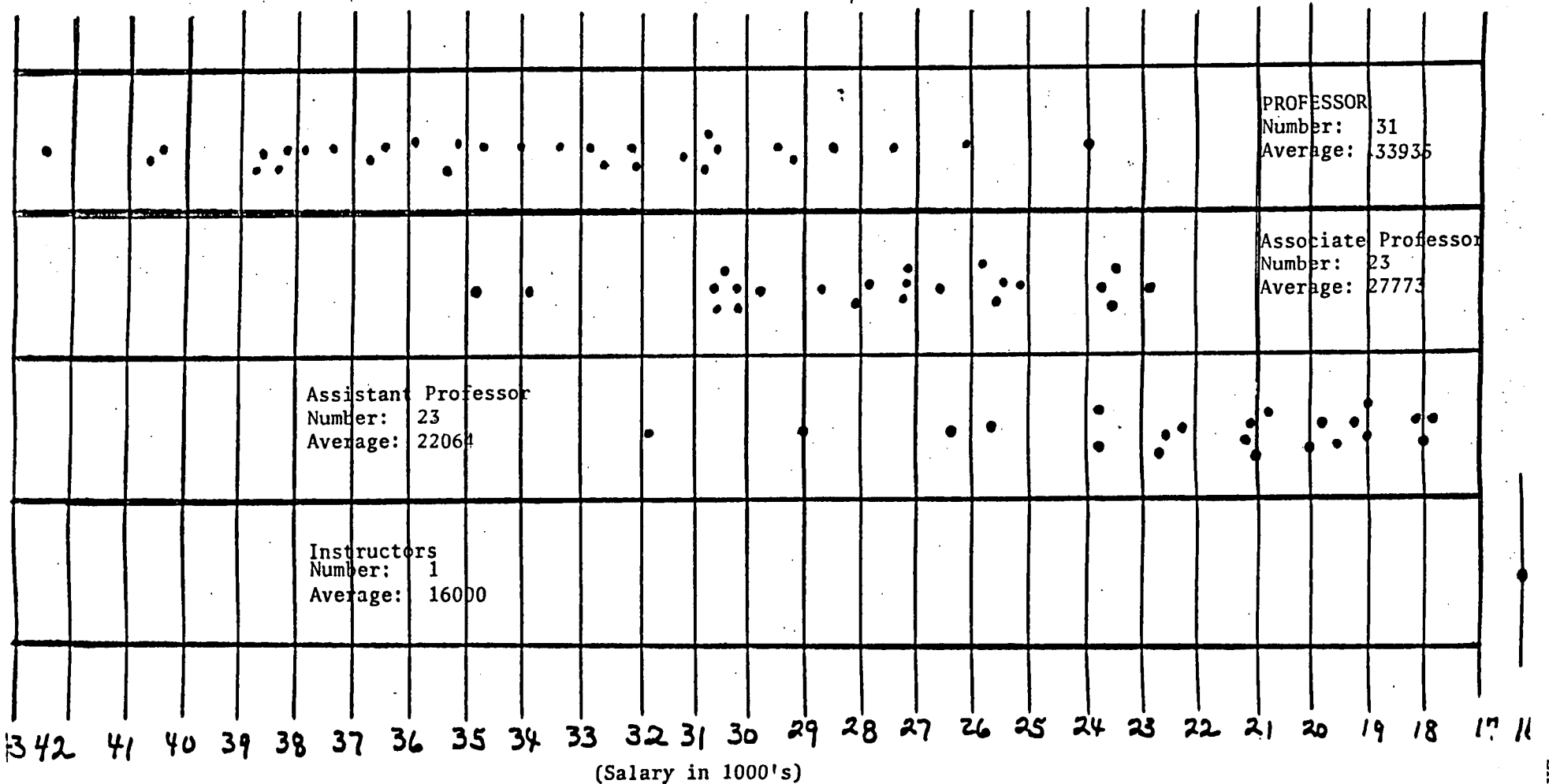
Miss Hyde adjourned the meeting at 3:20 P.M.

Preliminary Report: Faculty Statistics
 1984-85
 25 April 1984

Year	Percent Tenured Faculty	Percent Probationary Faculty	Percent Non-tenured Faculty	Percent "open" Positions
1983-84 (Actual)	55/82 = 67.1	19/82 = 23.2	2/82 = 2.4	6/82 = 7.3
1984-85 (Projected)	52/83 = 62.7	24/83 = 28.9	3/83 = 3.6	4/83 = 4.8
1985-86 (Estimated)	53/83 = 63.9	25/83 = 30.1	3/83 = 3.6	2/83 = 2.4

PROFILE OF FACULTY SALARIES
 DISTRIBUTION BASED ON 1984-85 SALARIES
 (Full-time teaching faculty)
 April 25, 1984

Please note that this report does not include two regular appointments yet to be made and two distinguished visiting professor appointments which are less than full-time for the academic year. It does include two interim full-time professors, one a full professor and one an assistant professor.



Total positions: 78
 Average: 28388

Buildings and Grounds Committee

April 26, 1984

The Buildings and Grounds Committee met April 26, 1984, at 2:30 p.m. in Room 209 of Palmer Hall. Members in attendance were: Mr. Edgar Bailey, Chairman, Ms. Jessie Falls, Dr. Henry Strock, Prof. Robert Eckert and Mr. Lex Coleman. Dr. Peyton Rhodes and Dean Tom Kepple were present, ex officio.

Mr. Bailey opened the meeting by introducing Mr. Metcalf Crump of Taylor & Crump Architects. Mr. Crump made a presentation of the proposed design and location for the East Residence Hall. He reviewed the site plan and answered questions regarding the building. He stated that at the end of May the construction drawings would be completed and the construction would start in early July.

Mr. Bailey presented President Daughdrill's recommendation dated April 16th on the East Residence Hall. Dr. Strock offered, Prof. Eckert seconded, and the committee unanimously passed the following recommendation:

The Buildings and Grounds Committee recommend that the Board of Trustees approve the plan as presented by Taylor and Crump Architects for East Residence Hall including space for at least 80 students with a total budget not to exceed \$2,800,000.

Mr. Bailey introduced Mr. Bruce Burr of Burr & Cole Engineers. Mr. Burr presented his proposed design for the replacement of the Frazier Jelke surface. He stated that the two things he was most concerned about in the design process were as follows:

1. Selection of a waterproofing material that he was assured would work.
2. Selecting a paving material that will not deteriorate.

He answered questions regarding type of material to be used and told of the team selected to oversee all aspects of the installation. He also explained that the waterproofing material to be furnished by W. R. Grace would have a five-year warranty.

Mr. Bailey presented President Daughdrill's recommendation dated April 16th on the Frazier Jelke Surface. Dr. Strock offered, Ms. Falls seconded, and the committee unanimously passed the following recommendation:

The Buildings and Grounds Committee recommend that the Board of Trustees approve the plan as presented by Burr and Cole Consulting Engineers for the resurfacing of Frazier Jelke with a budget not to exceed \$350,000 and that Mr. Bruce Burr, Dean Tom Kepple and Mr. Roy Twaddle are authorized to select the contractors for the project.

Buildings and Grounds Committee Meeting held April 26, 1984

Page 2

Mr. Bailey introduced Mr. Louis Pounders of Gassner, Nathan and Partners who presented his preliminary design for a Benefactors Wall. Mr. Pounders explained why he was recommending the wall be built in Palmer Hall in the lobby area outside Hardie Auditorium. He answered questions and showed drawings of how the area would appear when completed. Dean Kepple stated that Palmer Hall is scheduled to be renovated in the future, probably in two years and that this wall could be built at that time.

Mr. Bailey suggested that President Daughdrill's recommendation regarding Benefactors Recognition be modified. The following recommendation was made, seconded and passed:

The Buildings and Grounds committee recommend that the Board of Trustees approve the preliminary design for a "Benefactors Wall" as presented by Gassner, Nathan and Partners.

Dean Kepple introduced Mr. Ed Daugherty of Edward L. Daugherty Landscape Architect. Mr. Daugherty presented his proposed landscaping design for Frazier Jelke. He stated the cost would be in excess of \$80,000. Since Frazier Jelke is to be resurfaced, some of the preliminary landscape work such as drains, etc. could be completed this summer. Mr. Bailey presented President Daughdrill's recommendation dated April 16th on the Landscaping of Frazier Jelke. Ms. Falls offered, Prof. Eckert seconded, and the committee unanimously passed the following recommendation:

The Buildings and Grounds Committee recommend that the Board of Trustees approve the Frazier Jelke landscaping master plan as presented by Edward L. Daugherty Landscape Architect, Inc., and that the College proceed with the plan as funds become available.

There being no further business, the meeting was adjourned.

COMMITTEE ON STUDENT AND CAMPUS LIFE

Meeting on Briggs Terrace
Thursday, April 26, 1984

The Committee on Students and Campus life met on April 26, 1984, at 2:30 P.M. on the Briggs Terrace. The following members were present: Trustees John Tully, Nancy Fulmer; Dr. L. Queener, Dr. G. McClay; Students Becky Davis, Laurie Mount, Bettye Willis; Guest Paula Millirons, Paul Kidwell, George Lapides, Mike Clary, Gordon Ellingsworth, Leland Smith, Bill Townsend, Stephen Bonovich, Beth Baxter; and ex-officio members Dean C.V. Scarborough and Assistant Dean of Students Frayna E. Goodman.

Chairman John Tully called the meeting to order.

Dean Scarborough introduced Paula Millirons, the Pan President and Paul Kidwell, IFC President. Ms. Millirons began with a report on the status of the sorority system on campus. She described the spirit of cooperation among all of the groups which will be emphasized by a Greek Day on campus in May. Sorority Rush is scheduled for the fourth week of Term I next year. A brief discussion of the Rush system followed. Paul Kidwell gave a brief report on the status of the six fraternities. In his opinion, both the individual Greek groups and the Interfraternity Council are doing well.

George Lapides began with a discussion of the new approach to football recruiting and introduced three members of the football coaching staff. Mike Clary, newly appointed head football coach, discussed his hopes for a winning season next year. He further elaborated on future football recruiting and stressed the importance of early football recruiting. Gordon Ellingsworth, assistant football and head baseball coach, talked about the positive attitude among students and staff and the positive changes that have happened in the athletic department since George Lapides joined the staff. He emphasized how concerned all Southwestern coaches are about the academic performance of Southwestern athletes. Leland Smith, assistant football coach, golf coach, and weight room director, explained how he is developing a weight program to aid in all the athletic programs for both male and female students.

The following students reported on their activities: 1) Bill Townsend reported on the Model United Nations Club. He emphasized the national exposure that Southwestern's participation affords and expressed his hope to establish in the near future, on Southwestern's campus, this area's only high school Model U. N. program. 2) Stephen Bonovich discussed the Literary Arts Festival. He explained the purpose and origin of the program and its importance as a totally student run operation. This year's Literary Arts Festival, which is currently in progress, features author Chaim Potok.

SGA President Beth Baxter explained that the major current student concern is the issue of the name change, with all its attendant problems.

Reporting on the Student Forum concerning the name change she noted that the majority of the students present saw the need for a change and the most popular choice for a name was Rhodes College. Students are very aware of the issue and want to be sure they are kept informed of any and all progress in the matter of a name change. Ms. Baxter also discussed the issue of third term and the status of the Ad Hoc Committee developed to reevaluate the third term.

The meeting was adjourned at 4:00 P.M.