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Minutes of the Meeting of Board of Trustees of Rhodes College April 15 and 16, 1998

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MINUTES OF BOARD OF TRUSTEES
RHODES COLLEGE
April 15 and 16, 1993

4-93-1 The regular meeting of the Board of Trustees of Rhodes College was held in the Edmund Orgill Room, S. DeWitt Clough Hall, on the campus, at 1:30 P.M., Thursday, April 15, 1993 pursuant to written notice. The meeting was called to order by the Chair, Dr. Winton M. Blount.

The meeting was opened with prayer by Mr. Marion Adams. Dr. Blount asked that there be a moment of silence in thanksgiving for the lives of Mr. A.E. Alburty who died on March 21 and for Dr. Morrie Moss who died on April 9.

4-93-2 Dr. Blount asked Mrs. Josephine Hall to call the roll . Members present were:

TRUSTEES
Dunbar Abston, '93
Robert W. Amis, '93
John A. Austin, '94
Jack A. Belz, '93
Marion Adams, '93
Edgar H. Bailey, '94
Jack R. Blair, '95
Winton M. Blount, '93
Bayard Boyle, Jr., '93
Robert H. Buckman, '94
George E. Cates, '93
Charles P. Cobb, '93
John H. Crabtree, Jr., '93
J. Lester Crain, '95
Tommie S. Dunavant, '95
Bryan M. Eagle, '95
Henry Goodrich, '94
Ted M. Henry, '95
Nancy J. Huggins, '94
Michael McDonnell, '93
William J. Michaelcheck, '95
Frank M. Mitchener, Jr., '94
James H. Prentiss III, '93
K.C. Ptomey, Jr., '94
S. Herbert Rhea, '95
Vicki G. Roman, '94
Arthur N. Seessel III, '95
John C. Sites, '94
James A. Thomas III, '94
John M. Wallace III, '93

LIFE TRUSTEES
Paul Tudor Jones
William C. Rasberry
P.K. Seidman

HONORARY TRUSTEES
Mertie W. Buckman
William S. Craddock, Sr.
Frank M. Norfleet
Nettie Schilling
Charles R. Sherman
Alvin Wunderlich, Jr.

EX OFFICIO MEMBER
James H. Daughdrill, Jr.

GUEST
Perry D. Dement

FACULTY TRUSTEES
Douglas W. Hatfield, '93
Cynthia Marshall, '94

STUDENT TRUSTEES
Christopher Buchanan
Nina Choudhuri
Katherine McCaa

PRESENT BY INVITATION
William D. Berg
J. Allen Boone
Sherry J. Fields
Brian E. Foshee
Josephine B. Hall
David L. Harlow
Paula S. Jacobson
Donald J. Lineback
Marshall E. McMahon
N.P. McWhirter
Helen W. Norman
Thomas C. Shandley
Karen A. Silien
Sally P. Thomason
Debra M. Warren
Arthur M. Weeden, Jr.
David J. Wottle

The following Trustees were absent:

TRUSTEES
Bruce E. Campbell, Jr., '95
Bland W. Cannon, '94
Kenneth F. Clark, Jr., '95
W. L. Davis, '93
Billy M. Hightower, '95
C. Stratton Hill, Jr., '93
W. Neely Mallory, '94
Joseph Orgill III, '95
Willard R. Sparks, '94
Mary R. Wardrop, '95
David D. Watts, '95
S. Ray Zbinden, '94

LIFE TRUSTEES
L. Palmer Brown
Margaret Hyde
Robert D. McCallum
John W. Wade

FACULTY TRUSTEES
Marcus D. Pohlmann, '95

HONORARY TRUSTEES
Emily Alburty
Edward Jappe
Harold F. Ohlendorf
Lorna Reimers
John B. Ricker, Jr.
Frances Tigrett
Russel L. Wiener

Mrs. Hall declared a quorum was present. (See Exhibit A, pg.15 for Board committee list.)

4-93-3 The Board approved as mailed the minutes of the Board of Trustees meeting held on January 21 and 22, 1993.

4-93-4 President Daughdrill gave the following report:

"Growth can be one of the most effective ways for an organization to succeed. It's been the main path for achieving the American dream. Growth has been the paradigm we have followed at Rhodes during the 20 years I've been here.

"But the economic winds affecting higher education are shifting dramatically. I am convinced that the years ahead will be financially difficult for all colleges and universities. And what this means for Rhodes is that we can no longer expect smooth sailing with a strategy based squarely on growth--on increasing the numbers of students, the number of services and staffing we offer and the corresponding amount of tuition we charge.

"We must change our sails, change the way we do business--without altering our destination--to be one of the nation's best colleges of the liberal arts and sciences.

"I have talked with Rhodes students who are struggling to stay in college. I talk with parents about the burdens of high tuition. As I said at the January Board meeting, I think our chief focus must be on 'affordability.' By that I mean 'furnishing value for the price.' If we are perceived as providing high value for the cost, we will be perceived as affordable.

"I believe the most reliable indicator of affordability will be the disposable income of Rhodes parents. Therefore, we will try to project our future tuition increases as close as possible to the disposable income rate of Rhodes parents.

"When I say we must change, I am not talking about down-sizing or retrenchment, certainly not at this point. I am not talking about changing the important mission of this College. I am talking about redefining some of our ways of doing things.

"To build on the strengths we have already achieved, Rhodes must provide its education without spiraling tuition increases. We must provide excellence and high value without sacrificing quality. And we must do it in a leaner, more efficient, more affordable way -- that means increasing the productivity of those who work at Rhodes in the faculty and in the administration. And it means finding news ways of containing costs so that our students get the most value for their educational dollar.

"The old adage 'what gets measured gets done' is largely true. The measurements of where Rhodes stands versus other colleges, and the measurements that drive our goals have provided a tremendous energy and have focused our progress during the 20 years of traditional growth.

"Now I want to change some of the ways we keep score. For instance, we have talked about student-faculty ratio on the assumption that the lower the ratio the better the education. We have talked about student services on the assumption that there was no end to the on-campus services for which students were willing to pay. These traditional assumptions served us well during traditional times. But the wind has shifted, and I want to measure not how many professors and staff we can hire per student, thus driving up costs; I want us to start measuring our productivity.

"The measurements that we have deemed important in the past have resulted in our wanting more faculty, more staff, more books, more release time, more cost, and more tuition. I want to change our incentives so that we will achieve more productivity, better use of technology, lower costs per student, and lower tuition increases.

"I have asked Executive Vice President Harlow to appoint an advisory task force of faculty and administrators to recommend a division of our merit salary plan that will recognize productivity and cost-saving measures in addition to teaching, scholarship and service. We should have the new weighting in place by December of this year.

"To ensure that this redefinition will accomplish our new goal of increased value in addition to excellence, we are putting a cap on hiring both faculty and staff beyond the present number, while projecting a growth of 10 students per year. We will hire only to replace present faculty or staff.

"How do we achieve productivity? Part of the answer lies in expanded and innovative use of the latest technology. One of the criteria we will use in purchasing equipment will be 'how does this purchase increase productivity in serving our students?' Measuring productivity may also mean that faculty and staff will be rewarded for increasing efficiencies, cutting costs, and more efficient use of equipment and technology. Clearly it means that each of us must find ways to deliver excellence without adding more faculty and staff to get the job done. Increased technology and efficiency can enable us to provide quality and personal attention to our students, but without large tuition increases.

"The announcement of the 150th Anniversary Campaign could not come at a better time for Rhodes. The Campaign, combined with the redefinitions I have outlined, will provide a powerful engine to propel the College to preeminence. The Campaign and our redefined strategy will provide higher value and wider affordability to future Rhodes students, and the College will continue the tradition of genuineness and excellence in providing the very best education to students who will lead in the 21st century."

The Board voted to accept President Daughdrill's report in principle.

4-93-5 At the January meeting the Board expressed an interest in learning more about the Annual Fund as to where we have come from to what our projections might be. President Daughdrill, as the second part of his presentation, called on Ms. Paula Jacobson, Acting Dean of Development, and her associate, Mr. Perry Dement, to discuss this concern and to allow time for questions and answers.

Ms. Jacobson gave the following report (See Charts Exhibit B, pgs. 16-22)

"As you may remember, there was much discussion at the last Board of Trustees meeting regarding the amount of money raised for the Annual Fund by the Development Office. Your discussion prompted our in-depth analysis of our fundraising efforts, both in relation to our peer institutions and in terms of fundraising trends here at Rhodes.

"Perry Dement, Director of Annual Giving, is with me today to present facts, figures and charts which will provide some insight regarding our efforts, the subsequent results, and the challenges that we face.

"In looking at Rhodes' fundraising efforts, we felt that it was important to focus on the growth in our fundraising results, and how this growth compares to other colleges. Therefore, we've analyzed Rhodes' compound annual rate of growth between 1983 and 1992 in relation to these other institutions.

"Comparing Rhodes and 5 peer colleges, these tables on page 1 (Exhibit B, pg. 16) show the compound annual rate of growth in three areas--Annual Fund, Total Gifts Received, and Endowment--between the years 1983-1992. Also shown are last year's total dollar amounts in each category for each institution.

In the ANNUAL FUND section, Rhodes ranks second in compound annual rate of growth, ahead of Davidson, Trinity, Centre and Sewanee. The figures for Sewanee and Centre may be somewhat distorted since they are moving away from a previous policy of applying matured estate plan gifts to their annual funds--a policy Rhodes has never followed. This results in no or even negative growth rate in their pure annual fund receipts.

"We're focusing on the Annual Fund, but to get an overall perspective we must also look at the growth rates of total gifts received by the colleges, from all sources, and the performance of the endowment market values over the same 10 year period.

"In the TOTAL GIFTS RECEIVED Rhodes ranks first in growth; our compound rate of growth over this ten year period is 17%, considerably higher than the Plan for Excellence goal of 10%. This is an exceptional growth rate, but last year was an exceptional year due to the receipts of several major

bequests. It is important to note also that total gifts received includes only actual receipts. Future gifts like estate plan gifts and bequests are not included.

"The compound annual rate of growth in the MARKET VALUE OF THE ENDOWMENT increased 9% over these ten years. This rate is in line with that of Washington and Lee and slightly below that of the other institutions.

"Now we want to take a look specifically at Rhodes' growth in total giving. How we are keeping up with our planned rate of growth? Are we doing as well as we should be?

"The chart on page 2 (Exhibit B, pg. 17) reflects the yearly fluctuation in the total gifts received. The 17% compound annual rate of growth is well above our planned growth of 10% in the Plan for Excellence. In several of the past ten years we have surpassed the 10% projected, again due to matured estate plans and outright major gifts. As we embark upon the 150th Anniversary Campaign we anticipate that our compound annual rate of growth will continue to be high, although it is not likely to remain at 17%.

"Perry Dement will take over now and give us an overview of the performance of the Rhodes College Annual Fund."

Mr. Dement gave the following report:

THE ANNUAL FUND AT RHODES

"As you will see on page 3 (Exhibit B, pg. 18), THE ANNUAL FUND has kept pace with our peer group with a compound annual growth rate of 7%, although it slipped below this rate last year due to the effect of the difficult economy and the emphasis on alumni participation rather than large dollar amounts. Our projected goal this year of $1.9 million, which we anticipate meeting, will put us back in line with the Plan for Excellence projected annual rate of growth of 8% for the Annual Fund through 1998.

"Our challenge is two-fold: to continue this aggressive growth rate as the Annual Fund dollar totals become larger, and to concentrate on increased annual giving from individuals while asking many of them for major capital gifts through the comprehensive campaign.

"An important question we are always asking is: How are alumni contributions progressing in relation to other areas of the Annual Fund? Are our alumni carrying their load in the financial support of the College?

"The next chart (Exhibit B, pg. 19) shows that ALUMNI GIVING is setting the pace for the Annual Fund, with a 12% compound annual rate of growth (these figures do include alumni trustees).

"The percent of ALUMNI PARTICIPATION in the Annual Fund, page 5 (Exhibit B, pg. 20), is moving at a steady 4% compound annual rate of growth. We moved significantly above that rate last year with growth of 7%. As we reach the watershed of 50% participation this year, we don't anticipate increasing at this same rate. In the future, our goal is to maintain above 50% and increase participation in smaller increments as we concentrate on total dollars received from alumni.

"The next chart (Exhibit B, pg. 21) looks at participation from a different perspective and shows the increase in TOTAL ALUMNI DONORS where we have a 5% compound annual rate of growth. Again, last year the total number of alumni donors increased significantly, by a total of 10%, and this year's increase should be 8%.

"The success of the Annual Fund depends on the achievements in the various divisions. The final chart (Exhibit B, pg. 22) shows the compound annual rate of growth, broken out by division. As you can see, the success varies. The largest increases are from foundations, the Diehl Society, alumni, matching gifts, trustees and parents.

"I would like to point out the two divisions which provide the largest source of annual gifts: alumni giving accounts for half of the total annual fund and trustee giving provides about a quarter. The compound annual rate of growth for alumni giving is slightly higher than trustees (12% vs. 10%).

"Although gifts from businesses, friends and the Red and Black Society have increased, these are areas to focus on potential and raise the growth rates. We are experiencing actual decreases from TFIC (Tennessee Foundation for Independent Colleges) and churches; these are two areas of previously high funding over which we have little control. In achieving overall success and growth in the annual fund, the decreases in these areas make the increases in the other areas especially critical.

PLANS FOR THE FUTURE

"Our objective for the future of the Annual Fund is simple–capitalize on the areas with the greatest potential for growth:

- continue increasing alumni giving through
  - greater numbers of memberships in the top gift clubs – the Red and Black Society and the Charles E. Diehl Society
  - larger numbers of young alumni participating in the Annual Fund, and
  - more emphasis on reunion giving
- increased giving from businesses by identifying opportunities and targeting requests
- and finally, increased giving from parents and friends of the college, especially through the gift clubs

"We are confident these priorities will increase the support the operating budget of the College receives through continued growth of the Annual Fund.

4-93-6 Before adjourning to committee meetings, Dr. Blount asked Ms. Vicki Roman to serve as acting chair of the Committee on Students and Campus Life, and Mr. William Michaelcheck to serve as acting chair of the Committee on Development.

Dr. Blount reminded the members that we would be celebrating the announcement of the College's 150th Anniversary Campaign starting with cocktails at seven o'clock in the Orgill Room, and with dinner at eight o'clock in West Hall of Catherine Burrow Refectory.

4-93-7 The Board adjourned to committee meetings at 2:25 P.M.

Friday, April 16, 1993

4-93-8 The Board of Trustees resumed its meeting on Friday, April 16, 1993 at 8:30 A.M. in the Edmund Orgill Room on campus.

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

The meeting was opened with prayer by Mr. Henry Goodrich.

Secretary Pro Tem Cates called the roll. Members present were:

TRUSTEES
Dunbar Abston, '93
Marion Adams, '93
Robert W. Amis, '93
John A. Austin, '94
Jack A. Belz, '93
Edgar H. Bailey, '94
Jack R. Blair, '95
Winton M. Blount, '93
Bayard Boyle, Jr., '93
Robert H. Buckman, '94
Bland W. Cannon, '94
George E. Cates, '93
Charles P. Cobb, '93
John H. Crabtree, Jr., '93
J. Lester Crain, '95
Henry Goodrich, '94
Ted M. Henry, '95
Nancy J. Huggins, '94
William J. Michaelcheck, '95
Frank M. Mitchener, Jr., '94
Joseph Orgill III, '95
James H. Prentiss III, '93
K.C. Ptomey, Jr., '94
S. Herbert Rhea, '95
Vicki G. Roman, '94
Arthur N. Seessel III, '95
James A. Thomas III, '94
John M. Wallace III, '93
S. Ray Zbinden, '94

LIFE TRUSTEES
Paul Tudor Jones
Robert D. McCallum
William C. Rasberry
P.K. Seidman

HONORARY TRUSTEES
William S. Craddock, Sr.
Frank M. Norfleet
Nettie Schilling
Charles R. Sherman
Russel L.Wiener

EX OFFICIO MEMBER
James H. Daughdrill, Jr.

FACULTY TRUSTEES
Douglas W. Hatfield, '93
Cynthia Marshall, '94
Marcus D. Pohlmann, '95

STUDENT TRUSTEES
Christopher Buchanan
Nina Choudhuri
Katherine McCaa

PRESENT BY INVITATION
William D. Berg
J. Allen Boone
Sherry J. Fields
Brian E. Foshee
Josephine B. Hall
David L. Harlow
Paula S. Jacobson
Donald J. Lineback
Marshall E. McMahon
N.P. McWhirter
Helen W. Norman
Thomas C. Shandley
Karen A. Silien
Loyd C. Templeton, Jr.
Sally P. Thomason
Debra M. Warren
Arthur M. Weeden, Jr.
David J. Wottle

The following Trustees were absent:

TRUSTEES
Bruce E. Campbell, Jr., '95
Kenneth F. Clark, Jr., '95
W. L. Davis, '93
Tommie S. Dunavant, '95
Bryan M. Eagle, '95
Billy M. Hightower, '95
C. Stratton Hill, Jr., '93
W. Neely Mallory, '94
Michael McDonnell, '93
John C. Sites, '94
Willard R. Sparks, '94
Mary R. Wardrop, '95
David D. Watts, '95

LIFE TRUSTEES
L. Palmer Brown
Margaret Hyde
John W. Wade

HONORARY TRUSTEES
Emily Alburty
Mertie W. Buckman
Thomas Frist, Sr.
Edward Jappe
Harold F. Ohlendorf
Lorna Reimers
John B. Ricker, Jr.
Frances Tigrett
Alvin Wunderlich, Jr.

4-93-9 Mr. Cates declared a quorum was present. (See Exhibit A, pg. 15) for Board committee list.)

4-93-10 Dr. Blount, on behalf of the Board, thanked Mr. Loyd Templeton for the extraordinary job he did in coordinating everything concerning the dinner and the announcement of the 150th Anniversary Campaign.

4-93-11 REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - Mr. Henry Goodrich, Chair (Exhibit C, pgs. 23-39)

Committee report received.

The Board approved the following resolution concerning the Amended and Restated Charter of the College: (Exhibit C, pgs. 23-26)

4-93-12 Mr. Goodrich stated that according to the College Bylaws, all proposed amendments to the Bylaws require a 60 day written notice to the Board. Therefore the Committee recommends that this constitute the official 60-day notice and that the amended Bylaws be acted upon at the next stated meeting of the Board which will be October 1993. (Exhibit C, pgs. 28-38)

4-93-13 The Board was reminded that the Board meeting dates for 1993-94 are:

October 21 and 22, 1993
January 20 and 21, 1994
April 14 and 15, 1994

The Board approved that the meeting dates for the 1994-95 session be:

October 20 and 21, 1994
January 19 and 20, 1995
April 20 and 21, 1995

4-93-14 The Board adopted the following "Annual Conflict of Interest Statement" and recommended that each voting Trustee be required to sign a copy of the document annually. (Exhibit C, pgs. 26 & 27)

4-93-15 The Board approved that Mr. H. Herbert Rhea be elected to fill the position of College Treasurer for the 1993-94 session.

4-93-16 The Board adopted the following resolution and asked that President Daughdrill deliver the tribute to Mrs. E.A. Alburty.

In Memoriam
Emerson A. Alburty
1902-1993

Business executive, civic leader and Rhodes benefactor, Bob Alburty served this College with distinction as Trustee and friend. With his wife Emily he was a member of the Benefactors' Circle, established the Emerson A. and Emily Peale Alburty Scholarships in 1974, created in 1977 the Alburty Swimming Complex and in 1984 provided a classroom for Hassell Hall. As lasting as this legacy is his undaunted spirit which soared over years of physical pain and immobility. In the face of prolonged adversity he said, "The only way to live is by accepting each minute as an unrepeatable miracle." Bob Alburty was—and is—an inspiration to us all.

4-93-17 The Board adopted the following resolution and asked that a copy of the tribute be sent to members of Dr. Moss' family:

In Memoriam
Morrie Alfred Moss
1907-1993

From the sidewalks of the south side of Chicago to the paneled board rooms of industry, Morrie Moss was one of a kind. A natural-born entrepreneur, his business successes are legendary. He will be remembered, however, not for what he received from life, but for what he gave to it. In the presentation to Morrie of the 1992 Rotary Community Service Award, his close friend and ours P.K. Seidman spoke of Morrie's "acts of kindness, unselfishness, generosity, thoughtfulness and compassion." Rhodes College is grateful to be the beneficiary of Morrie Moss's generosity, above all for what he gave us of himself.

4-93-18 REPORT OF THE COMMITTEE ON STUDENTS AND CAMPUS LIFE - Ms. Vicki Roman, Acting Chair. (Exhibit D, pgs 40-50))

Committee report received.

4-93-19 Dr. Blount gave the following remarks regarding the campaign the College launched publicly Thursday night.

"The work we've done for the last two years has been leading up to this historic day. With the help of students, faculty and alumni we have

- set priorities for the College,
- set monetary goals to support those priorities, and
- we've begun raising money toward those goals.

"Five years from now, I hope we can all gather, perhaps in this same room, and look back on our success in this campaign and say, 'Well done!'

"The Summary Report shows that we're just past the $42 million mark on our way to $120 million. I want to call attention to one particular area of the report: the four highest-priority capital projects.

"The report shows we have raised $14.7 million toward the $47.2 million necessary to complete these projects. Even though we have commitments from most Trustees already, there are some who can still make significant contributions to these projects. And there are countless others, not on the Board, who can do likewise. And they will, if they are called on.

"Therefore, I'd like for each of us to consider last night's event not as the public launching of an on-going campaign, but rather as the launching of a NEW campaign -- one that requires the following:

- $6. 3 million to enhance the global perspective of the curriculum,
- $8.5 million in new endowments for the faculty and library
- $8.2 million in new pledges to build the Campus Life Center, and
- $9.5 million in new endowed scholarships for needy students.

"That totals $32.5 million. This new campaign represents a lot of work, and it rests on our shoulders. I know we can do it if you and other members of the Board of Trustees will take the lead. And I believe you will.

"As we were designing this campaign, the Board asked us to solicit comprehensive commitments of all types -- asking each Trustee to make a 'commitment for the decade.' We will continue to do that for all Board members who have not yet made a comprehensive commitment in the campaign. And we thank you in advance for all you're doing to make this campaign a success.

"Now I'd like to call on Bill Michaelcheck for the Development Report."

4-93-20 REPORT OF THE COMMITTEE ON DEVELOPMENT - Mr. William Michaelcheck Acting Chair. (Exhibit E, pgs. 51-55)

Committee report received.

The Board approved the following resolution:

That the Board of Trustees direct that a letter of commendation be sent, upon the successful completion of the campaign on June 30, 1993, to commend the members of the 1992-93 Annual Fund Council for their outstanding efforts. These leaders are:

International Chair:	**J. Robert Dobbins '79**
Alumni Division	**Elizabeth Sheppard Hurley '84**
	Mark N. Hurley '82
Trustee Division:	**William J. Michaelcheck '69**
Parents Division:	**Peggy H. Lientz**
	James R. Lientz, Jr.
Friends Division:	**George E. Cates**
Business Division:	**Jim Hassett**
Campus Division:	**Dr. Daniel E. Cullen**
	Charles Landreth '87
Church Division:	**Dr. R. Richard Baldwin, III '58**
Charles E. Diehl Society:	**David D. Watts '63**
Red and Black Society:	**Jennifer Worsham Newman '73**

4-93-21 **The Board adopted the following statement regarding the definition of the Heritage Roll of Honor Membership.**

HERITAGE SOCIETY ROLL OF HONOR

The purpose of the Heritage Society Roll of Honor is to recognize major estate-plans-in-force.

Persons who have an estate plan gift for Rhodes with a face value of $100,000 to $1,000,000 qualify for membership in the Roll of Honor. Examples of such gifts include a direct bequest, a gift of life insurance, a charitable trust or an annuity paying the donor income for life. The donors' names are inscribed in gold leaf on a carved oak plaque located in Palmer Hall.

Members of the Roll of Honor are listed in the College's annual report and are invited to special Heritage Society events.

When their plans mature, the donors' names are removed from the plaque recognizing estate-plans-in-force, and their gifts are then recognized permanently through the naming of a room, an endowment or other means, according to the wishes of the donor.

4-93-22 Mr. P.K. Seidman presented an opportunity to participate in gift giving sanctioned by the Treasury Department whereby one can give away some of his resourses and still have the Treasury Department return to the individual that which was given away and end up being ahead of the game. He said that he or a member of the Development staff would be happy to further discuss details on an individual basis.

4-93-23 REPORT OF THE COMMITTEE ON ENROLLMENT - Ms. Nancy J. Huggins, Chair. (Exhibit F, pgs. 56-57)

Committee report received.

4-93-24 REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM - Mr. Dunbar Abston, Chair. (Exhibit G, pgs. 58-59)

4-93-25 **The Board adopted the following resolutions regarding a Master's Degree in the Discipline of International Studies:**

RESOLVED: That the Chair of the Board appoint an ad hoc Committee made up of Trustees, faculty, staff, alumni and students to further evaluate the proposed Master of Arts in International Studies program and report back to the Board, including detailed consideration of how this and any other graduate programs considered in the future might impact the College's mission in the nature of its undergraduate program.

RESOLVED: That the College accept the generous gift of $3,000,000 from an anonymous Trustee toward endowing the Master of Arts in International Studies program, subject to the approval of the M.A.I.S. program by the Board of Trustees, and

RESOLVED: That the Board of Trustees vote, after hearing the recommendation of the Ad Hoc Committee, the Faculty and the President, at the October 1993 Board meeting on the question of granting authority to the administration to initiate such a program as soon as there is sufficient cash flow income to pay for a fine quality Master of International Studies program. The restriction of not hiring an increased number of faculty and administrators, as approved by the Board of Trustees on April 15, 1993, does not apply to this program if the program is approved by the Board.

The Board approved the following actions regarding tenure:

Dr. Thomas Bryant, Assistant Professor of Music be promoted to Associate Professor of Music effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Pamela Church, Assistant Professor of Economics/Business Administration be promoted to Associate Professor of Economics/Business Administration effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Gail Corrington-Streete, Assistant Professor of Religious Studies be promoted to Associate Professor of Religious Studies effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Michael Drompp, Assistant Professor of History be promoted to Associate Professor of History effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Robert Strandburg, Assistant Professor of Psychology be promoted to Associate Professor of Psychology effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Katheryn Wright, Assistant Professor of Foreign Languages be promoted to Associate Professor of Foreign Languages effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Michael Leslie be appointed tenured Professor of English, effective with the 1993-94 contract. Dr. Leslie will also serve as Director of British Studies at Oxford. He is currently on appointment as tenured lecturer in English literature at the University of Sheffield in England.

4-93-26 **REPORT OF THE COMMITTEE ON FINANCE** - Mr. S. Herbert Rhea, Chair. (Exhibit H, pgs. 60-71)

Committee report received.

The Board approved the 1993-94 operating budget. (pgs. 62-67)

4-93-27 **In order for the College to provide improved facilities through renovation, replacement and addition of equipment, the Board approved the following resolution:**

That once the operating results for fiscal 1992-93 are determined, the College is authorized to distribute the surplus funds for the following items (see pgs. 68-71 for listing of items.)

4-93-28 REPORT OF THE COMMITTEE ON INVESTMENT - Mr. James Thomas, Acting Chair.

Mr. Thomas reported that Rhodes closed out the quarter $44.00 shy of $110M. The significance of this is that the College's budget for the 1993-94 fiscal year is $4.4M from endowment and that is 5% of the 2-year moving average, which equals $88M. So we are now at $22M past that figure. When we can incorporate the full $110M in the budget that is $22M more in earning credit at 5% translates into additional income of $1.1M, which is the equivalent of 55 additional paying students. This is a 13% increase over the current number of paying students which is 400 full paying students.

4-93-29 REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS - Mr. Edgar Bailey, Chair. (Exhibit J, pg. 72)

Committee report received.

4-93-30 REPORT OF THE COMMITTEE ON SPECIAL STUDIES - Mr. Jack R. Blair, Chair (Exhibit K, pg. 73)

Committee report received.

4-93-31 Before Ms. Nina Chouduri read a letter written by students regarding the MAIS program, she said that she, Katherine McCaa, and Chris Buchanan wanted to express their sincere thanks for having been afforded the incredibly stimulating and eye-opening opportunity of serving as student representatives on the Board of Trustees. She said, "As we watched the video last night on the school of which we are so proud, we were once again reminded of the principles upon which Rhodes is based, truth, loyalty and service. As we have thoroughly enjoyed the many scrumptious dinners and cocktail parties, we also remind ourselves of the responsibilities to our fellow students. We stand before you now just three fellow students, but in truth we stand before you representing 1350 strong. We are the student body's link to the Board and in that we hold the responsibility of sharing their concerns with you. The students take the principles of this school to heart, as all of you do. But when situtations arise and they see these principles tarnished, they feel it is their responsibility to themselves and their school to voice their concerns to the Board and the administration so as to restore the traditional shine at Rhodes College.

Their presentation was a letter drafted by a student expressing the concerns of him and his peers. Ms. Choudhuri said that as specific examples are cited it is important to note that such examples are not the focal point of the letter, but rather the concerns of the students as a whole. The letter read as follows:

"Last evening at the dinner at the announcement of the 150th Anniversary Campaign, a parent, James Lientz spoke about the hierarchial pyramid unique to Rhodes. By his description the students were at the apex of the pyramid and the Board of Trustees and the President at the base. Referring to the students he remarked that "Rhodes knew the value of its customers."

"Our purpose here today is to facilitate communication between the customers and the decision makers. We come united in our concern about the Dean Dunathan affair. We come united in our discontent about the cloud of secrecy surrounding it all. We come unified in our efforts to promote honesty and accountability in all decision making at Rhodes. Last evening's program reaffirmed the ideals at Rhodes College that inspire us--genuineness, truth and loyalty. We would all agree that Rhodes is indeed and should be a moral and ethical center. We students come to you to show our perceptions of the current Rhodes environment. In all humility we maintain that our perceptions are the most legitimate, the most important. First, we feel that the truth has not been upheld. Ten days ago each student and faculty member received a single sentence message announcing that the Dean of Academic Affairs would immediately "be taking a leave of absence." That neither the faculty nor the students understood even the slightest

reason why. As students we do not claim to possess the right to know every detail, but we are concerned about a situation in which the faculty has no voice in the dismissal of their primary advocate. More so we are concerned about the integrity of the decision making process.

"Second, we feel that the loyalty has been violated, where's the respect due a person who has been so loyal to his community, loyal to the faculty, and loyal to the students. We are concerned with the manner in which this affair has been handled. And so, the pyramid which represents the relationship between students and administration has been inverted. Decisions such as these have serious ramifications throughout our campus. They damage trust, they undermine community. They violate truth and sacrifice loyalty. They sow the seeds of discord.

"We felt that we needed to present this to you because the students felt so strongly about it and we are their avenue to all of you, and it is our responsibility to oblige them and speak what is on their mind, but I would also like you to know on behalf of the students that we do come to you humbly and with the utmost respect."

Ms. Katherine McCaa added that she wanted to reiterate what had been said and that she was very pleased to have had the opportunity to get to know all of the trustees and to see what goes on behind the scenes here at Rhodes. She said that it is very important and that she is more than just a little impressed; she was deeply moved by the trustees' commitment to Rhodes.

President Daughdrill responded to the students' concerns. "I want to thank the Student Trustees and say I certainly understand the concerns expressed in their letter.

"Harmon Dunathan, at my appointment, became Dean of Academic Affairs at Rhodes nearly six years ago. The Board approved his appointment upon my recommendation.

"Harmon has made many contributions to Rhodes College for which I am grateful. I hope gratitude will be expressed from many quarters. He is a courteous, friendly person and has a marvelous intellect. His home has been opened frequently and graciously to entertain faculty and guests of the College. He has been an articulate spokesman for the College, and is a fine citizen of the Memphis community.

"At Rhodes we are a community of reason -- that is the nature of the liberal arts and sciences. We want to know why and we don't understand it if we don't get responses.

"We are not only a community of reason, we are also a group of reasonable people. I believe that if I had the same experience as those who wrote the letter just read, I would make the same kinds of comments and observations. I also believe that if they had all the information that others have who make personnel decisions, they would, in turn, come to the same conclusion as the latter.

"After twenty years at Rhodes, I suppose if I had one wish (though it would be terribly self-serving) it would be that we could openly discuss all facts about difficult or negative personnel decisions. But as someone here just said, it's against the law.

"We're accustomed at Rhodes to asking why, exploring responses, and respecting different views. When questions are not answered, when confidentiality must be maintained, our normal way of relating ends abruptly. Suspicion replaces discussion and conspiracy theories multiply. Denial is of little use. It's simply time to "strap on the shin guards and take the flack."

"I simply want to say that I respect those who wrote the letter. It's not like us to be denied information. We don't act like that until we have to, and I regret it when we have to."

4-93-32 Dr. Blount presented a plaque to Mr. Robert Amis announcing his election to Honorary Trustee of Rhodes in recognition of his service to the College.

Dr. Blount presented a plaque to Dr. Russel Wiener, announcing his election to Honorary Trustee of Rhodes. He said that the Board was delighted that he accepted the invitation to become an honorary trustee of the College, and on their behalf presented the

plaque in recognition of his service to humanity, and to the ideals which the College is committed.

Dr. Blount presented a plaque of appreciation to Mr. Charles Cobb announcing his election to Life Trusteeship. He thanked him for his many years of devoted service on the Board and to the Rhodes community.

Dr. Blount presented a certificate of nomination to Mr. P.K. Seidman for the 1993 Association of Governing Boards of Universities and Colleges Distinguished Service Award. The award honors him for his significant contributions to higher education within the uniquely American tradition of voluntary trusteeship.

Dr. Blount thanked two of the student trustees, Chris Buchanan and Katherine McCaa for their outstanding service to this Board and said that Nina Choudhuri had been elected to serve next year, and that he looked forward to working with her again.

Dr. Blount expressed the Board's appreciation to Professor Douglas Hatfield who completed his three-year term on the Board with this meeting.

4-93-33 President Daughdrill presented a plaque of appreciation to Dean Donald J. Lineback for his many years of dedicated service to Rhodes.

President Daughdrill said that Don came to Rhodes in 1978. He has been Dean of Development and served this college with distinction for 15 years. Accomplished during his time as chief development officer of the college has been the increase in the endowment from 11 to $110 million. His time in asking for gifts to support construction has seen the construction of 8 buildings. Dean Lineback has accepted a position as Vice President in charge of Development of Furman University and will be leaving Rhodes sometime in May. He is leaving because of the lure of "you can go home again." Dean Lineback is from Winston Salem and Mrs. Lineback's family reunion ground is about 90 miles from Greeneville, and Rhodes can't compete with the lure of "going home." President Daughdrill said, "We wish you Godspeed, and we are grateful for what you have done for this college, not only in terms of dollars, but for the many, many new friends you and Judy have made who will be long-time friends of Rhodes."

President Daughdrill added that Dean and Mrs. Lineback have established a significant planned gift that will allow their names to be placed on the Heritage Society Honor Roll. This contribution shows us where their heart has been, and I am sure will continue to be.

President Daughdrill said that he hopes Dean Lineback will find some place to display his plaque so that his new associates will know what his old associates think of him. The plaque was read: *Rhodes College Board of Trustees records its gratitude to Donald J. Lineback in recognition of his distinguished service as Dean of Development and his significant contributions to the life of this College.* Dated: *April 16, 1993 and signed by the Chair of the Board and the President of the College.* President Daughdrill wished them well.

Dr. Blount added his personal thanks to Dean Lineback not only as chair of the Board but as chairman of the 150th Anniversary Campaign. He said, "We are well started on the campaign because of the guidance and direction and the performance of Don Lineback. I have been enormously impressed and appreciative of what he has done. He is leaving big shoes, but he is also leaving a fine step behind, and the fact that we are off to a great start, we owe to Don, and we want to thank you for it."

4-93-34 President Daughdrill said that he needed to add to his earlier report that he didn't mean to imply that a faculty department could not be increased, but it needs to be understood that if one is increased, then another would have to be decreased. If students moved their interest from one department's work to another, necessary changes will be made. These can be tough decisions. A good department head always wants more people and more budget to do a better job and that job is important. They are all winsome cases. He said that if only one at a time were presented, the answer would always be yes!

President Daughdrill remarked that just because Dr. Blount and Mr. Cobb were made Life Trustees, did not mean they "graduate". Only the status changes because of the march of time and the ByLaw requirement that at a certain age one cannot be re-elected to the Board in the same category as before. He said that we are grateful for their past service, and look forward to their continuing service as well.

President Daughdrill said that he feels after twenty-plus years at a college, and after last night's celebration at the 150th Year Campaign kickoff, he feels a new challenge. He said this is a very important campaign at a very important time in the life of the College, and he is excited about being a productive part of it.

4-93-35 Dr. Blount, who completes his term as Chair of the Board with this meeting, passed the gavel to Mr. Frank M. Mitchener, Jr., newly elected chair of the Board. In doing so, he said that he has served on the Board for 20 plus years, and it is a joy and delight to know all the trustees, faculty, students, and administration. He said he has enjoyed immensely being Chairman of the Board, and that the trustees honored him by this. He enjoyed getting to know the values that are at Rhodes and what is passed on to the students and what a value it is for this nation to have this institution.

Mr. Mitchener in accepting the gavel said that he hopes all realize the contributions Dr. Blount has made to the College. He not only served on the Board for 20 years, he served as chairman for 6 years and he wanted the members to think of the progress Rhodes has made in the last 6 years--Rhodes has become a nationally recognized college, a national Board, brought back former contributors to the Board, and that he and Carolyn honored us by their presence, rather than us honoring him.

Mr. Mitchener, on behalf of the Board, presented a plaque of appreciation to Dr. Blount announcing his election to Life Trustee of Rhodes.

4-93-36 The meeting went into executive session immediately following break at approximately 11:00 A.M..

George E. Cates, Secretary Pro Tem

BOARD OF TRUSTEES COMMITTEES FOR 1993-94

Board Dir. & L'ship		Faculty Member	Student Member	Staff(Non-Voting)
* J. Bayard Boyle, Jr., Ch.	Winton M. Blount	Ben W. Bolch		Loyd C. Templeton, Jr.
Dunbar Abston, Jr.	L. Palmer Brown			Helen W. Norman
* Robert H. Buckman	Charles P. Cobb			
* W. Neely Mallory	Robert D. McCallum			
* Frank M. Mitchener, Jr.	Frances Tigrett			
John C. Sites				
Buildings & Grounds				
* Edgar H. Bailey, Ch.	Emily Alburty	#Marcus D. Pohlmann	#Elizabeth C. Knight	Brian E. Foshee
George E. Cates	Margaret R. Hyde			William D. Berg
Billy M. Hightower	Lorna A. Reimers			
C. Stratton Hill, Jr.	Nettie Schilling			
K. C. Ptomey				
S. Ray Zbinden				
Development				
* David D. Watts, Ch.	Mertie Buckman	Robert M. Macqueen	Rosanna T. Punzalan	Paula S. Jacobson
John A. Austin, Jr.	Edward Jappe			Perry D. Dement
* Kenneth F. Clark, Jr.	William C. Rasberry			
W. L. Davis, Jr.	P.K. Seidman			
John M. Wallace, III				
Mary R. Wardrop				
Enrollment				
* John H. Crabtree, Ch.	Robert W. Amis	#Cynthia Marshall	#Nilanjana Choudhuri	David J. Wottle
* Tommie S. Dunavant	Charles R. Sherman			Arthur M. Weeden, Jr.
Bryan M. Eagle				
Donald H. Farris				
James H. Prentiss				
Willard R. Sparks				
Fac. & Educ. Program				
* Harry J. Phillips, Ch.	William S. Craddock, Sr.	Valerie Z. Nollan	G. Michael Gonda	Marshall E. McMahon
Bland W. Cannon	Paul T. Jones			Kathleen Laakso
Joseph Orgill, III	Frank M. Norfleet			
Vicki G. Roman				
Arthur N. Seessel, III				
James A. Thomas				
Finance				
* Spence L. Wilson, Ch.	John B. Ricker, Jr.	#Horst R. Dinkelacker	Timothy C. Ballard	J. Allen Boone
Jack A. Belz	Russel L. Wiener			N.P. McWhirter
* Bruce E. Campbell, Jr.				
Michael McDonnell				
William J. Michaelcheck				
* S. Herbert Rhea				
Stu. & Campus Life				
* Nancy J. Huggins, Ch.	Harold F. Ohlendorf	Daniel E. Cullen	#Merryl H. Taylor	Thomas C. Shandley
Marion S. Adams, Jr.	Alvin Wunderlich, Jr.			Karen A. Silien
Jack R. Blair				
J. Lester Crain, Jr.				
Henry Goodrich				
Ted M. Henry				
Investment				
* Michael McDonnell, Ch.	Robert D. McCallum	Deborah N. Pittman		J. Allen Boone
Bruce E. Campbell, Jr.	Ralph C. Hon			N.P. McWhirter
James A. Thomas III				
Audit				
L. Palmer Brown, Ch.	George E. Cates	Rebecca Sue Legge		N.P. McWhirter
Edgar H. Bailey	P.K. Seidman			
Special Studies				
* Jack R. Blair, Ch.		W. Larry Lacy		Sally P. Thomason
Robert H. Buckman				Mel G. Grinspan
Kenneth F. Clark, Jr.				
Tommie S. Dunavant				
Arthur N. Seessel III				

* Executive Committee Member
\# Elected by Faculty or Students

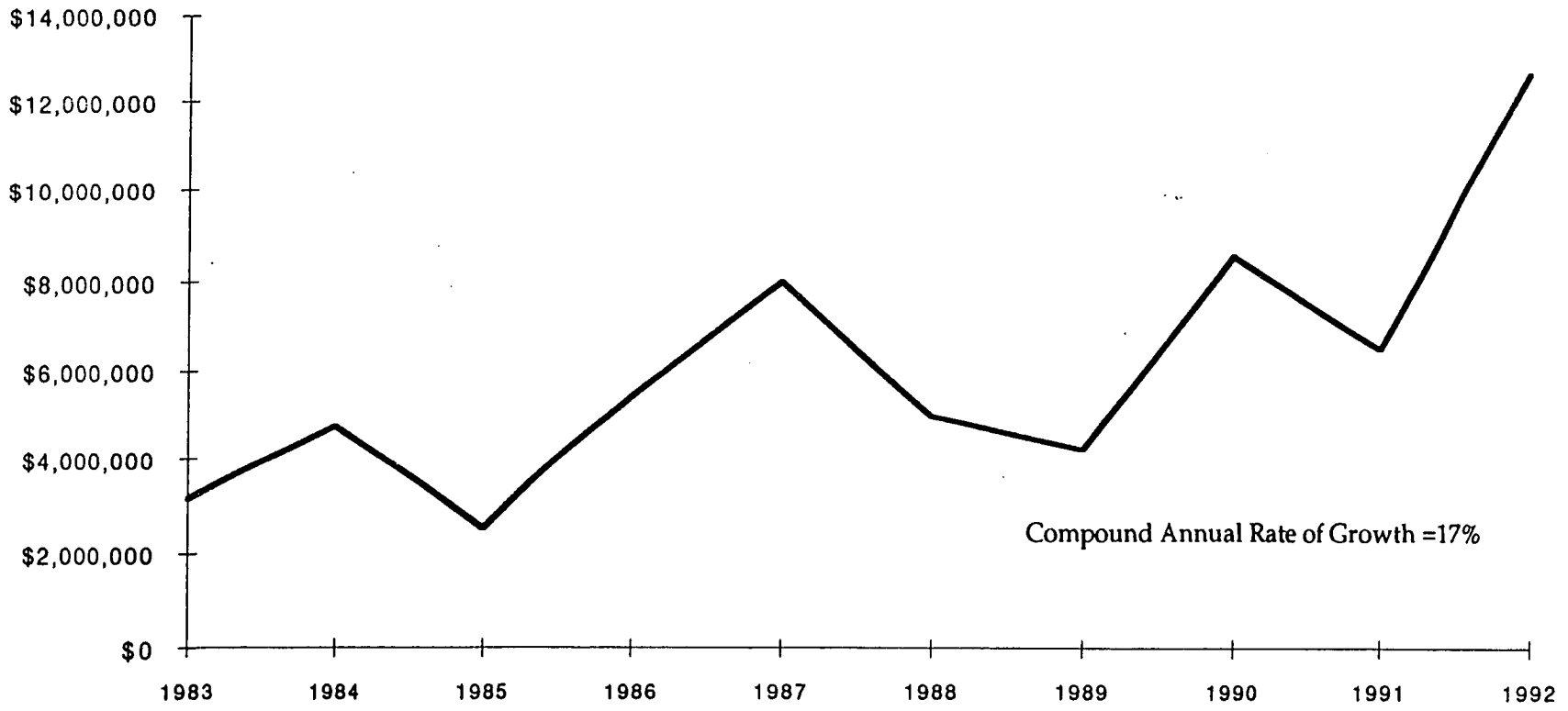
* Frank M. Mitchener, Jr., ex officio, all committees
* James H. Daughdrill, Jr., ex officio, all committees
David L. Harlow, ex officio, all committees

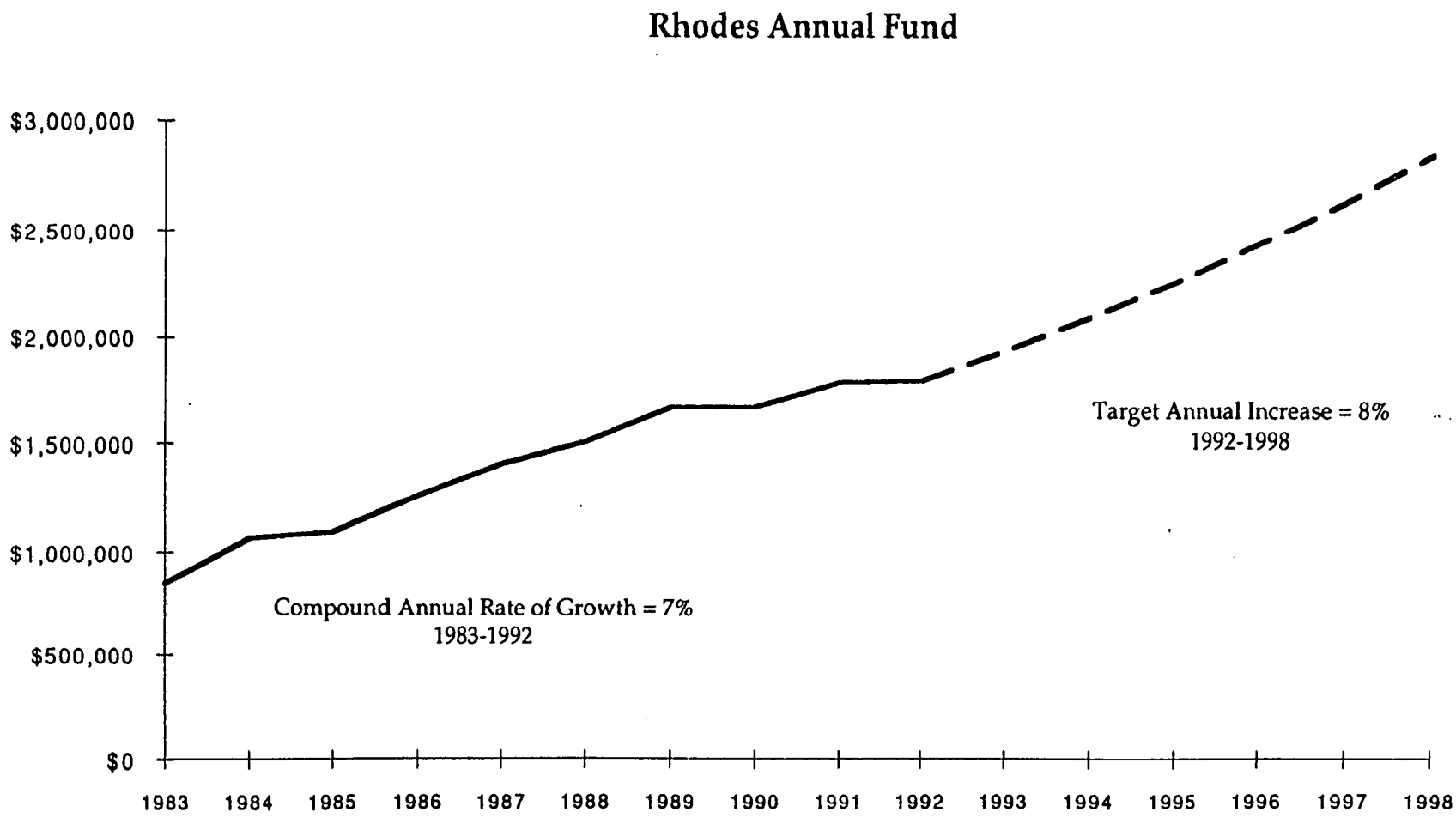
(Revised 6/22/93)

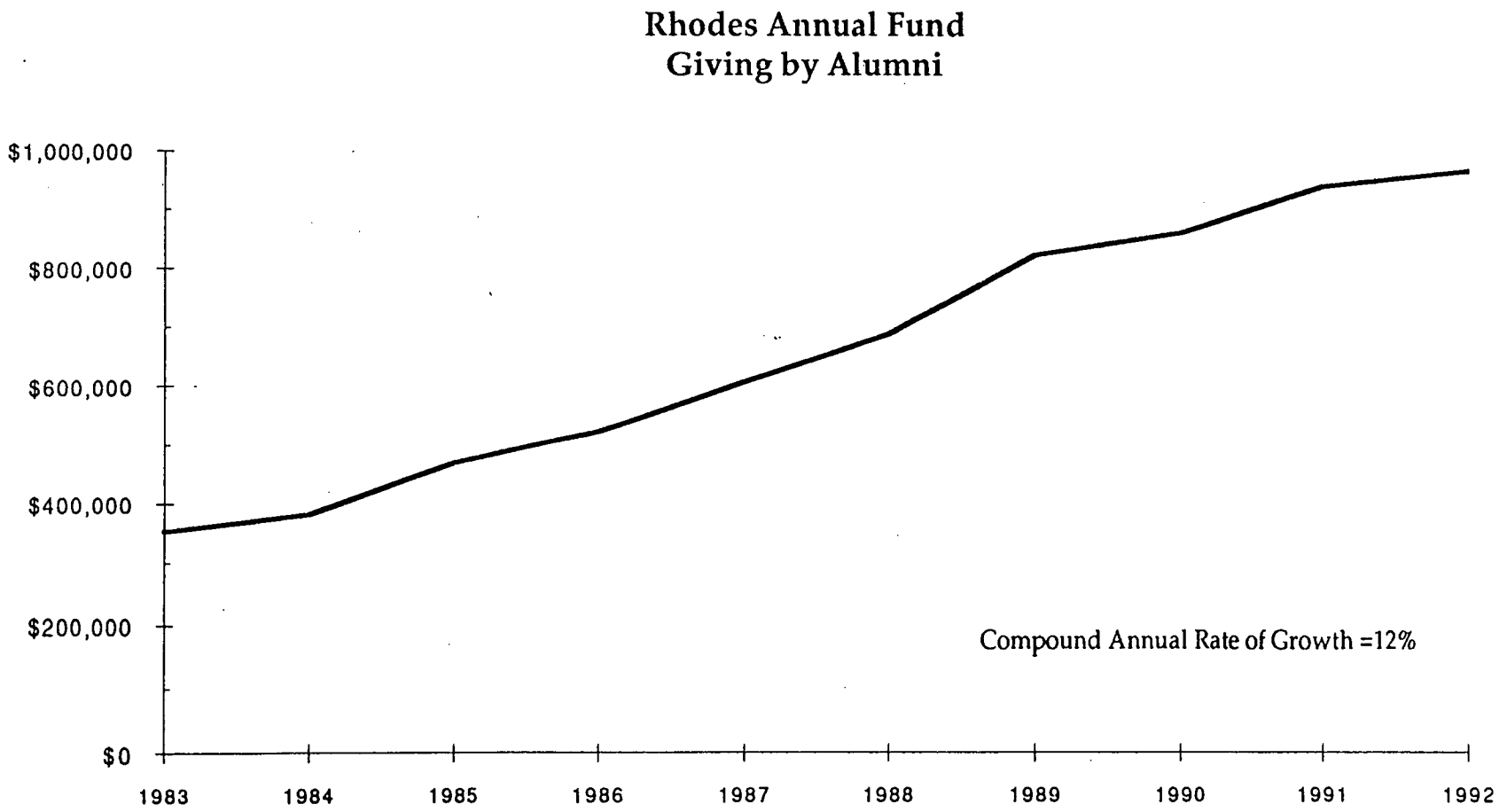
RHODES AND PEER COLLEGES

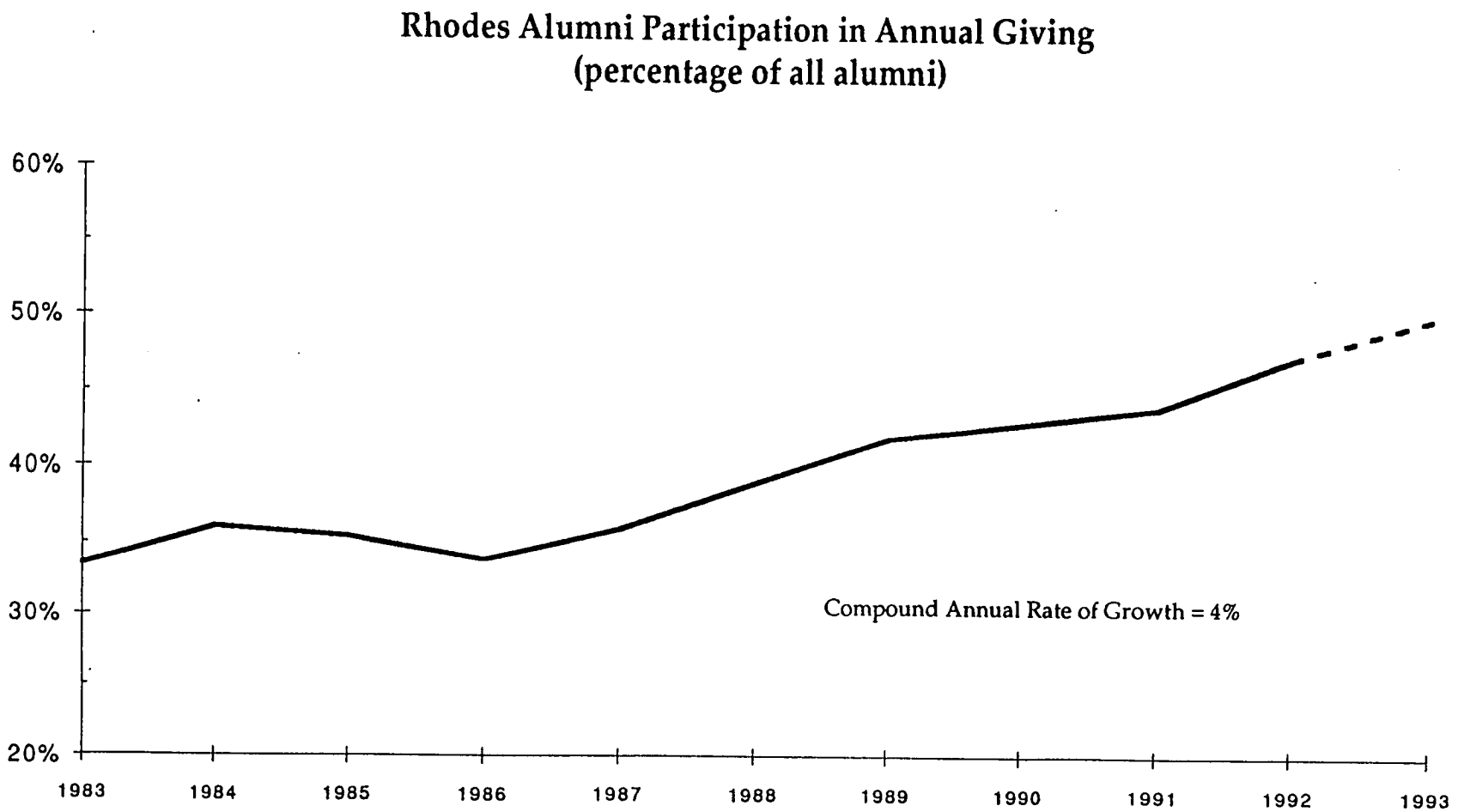
	College	Compound Annual Rate of Growth 1983-1992	1992 Amount
Annual Fund	Washington & Lee	10%	$3,578,662
	Davidson	6%	$1,913,961
	Rhodes	**7%**	**$1,800,627**
	Sewanee	-10%	$1,650,000
	Trinity	6%	$909,817
	Centre	0%	$560,687
Total Gifts Received (includes annual, physical plant, and endowment gifts)	Trinity	5%	$14,774,314
	Washington & Lee	13%	$14,566,399
	Rhodes	**17%**	**$12,722,256**
	Sewanee	2%	$12,100,000
	Davidson	7%	$10,733,811
	Centre	4%	$4,135,215
Endowment Market Value	Trinity	10%	$317,398,000
	Washington & Lee	9%	$127,497,000
	Sewanee	10%	$115,097,000
	Davidson	12%	$102,441,000
	Rhodes	**9%**	**$97,909,000**
	Centre	10%	$57,054,000

Rhodes Total Giving
(Annual, Physical Plant, and Gifts to Endowment)

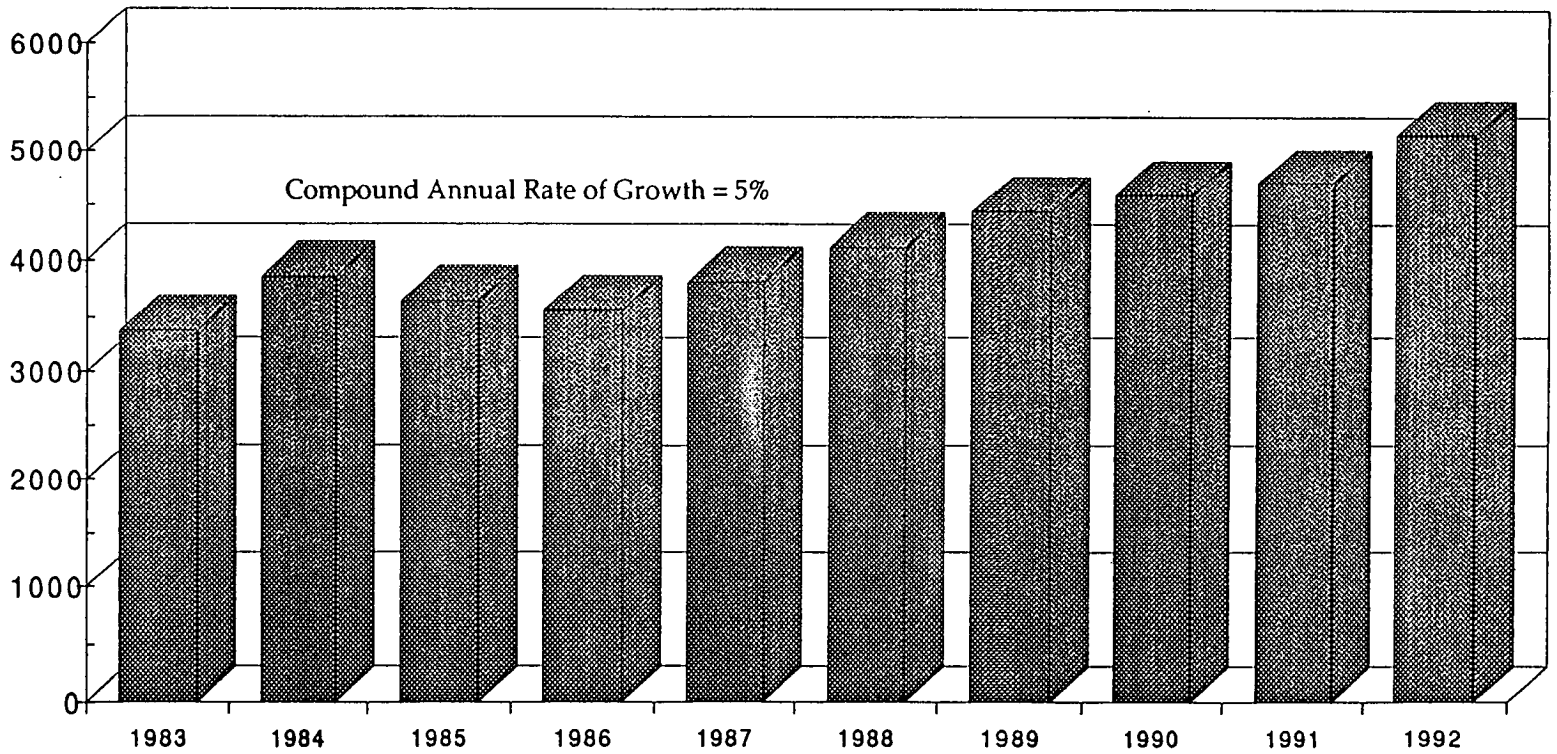


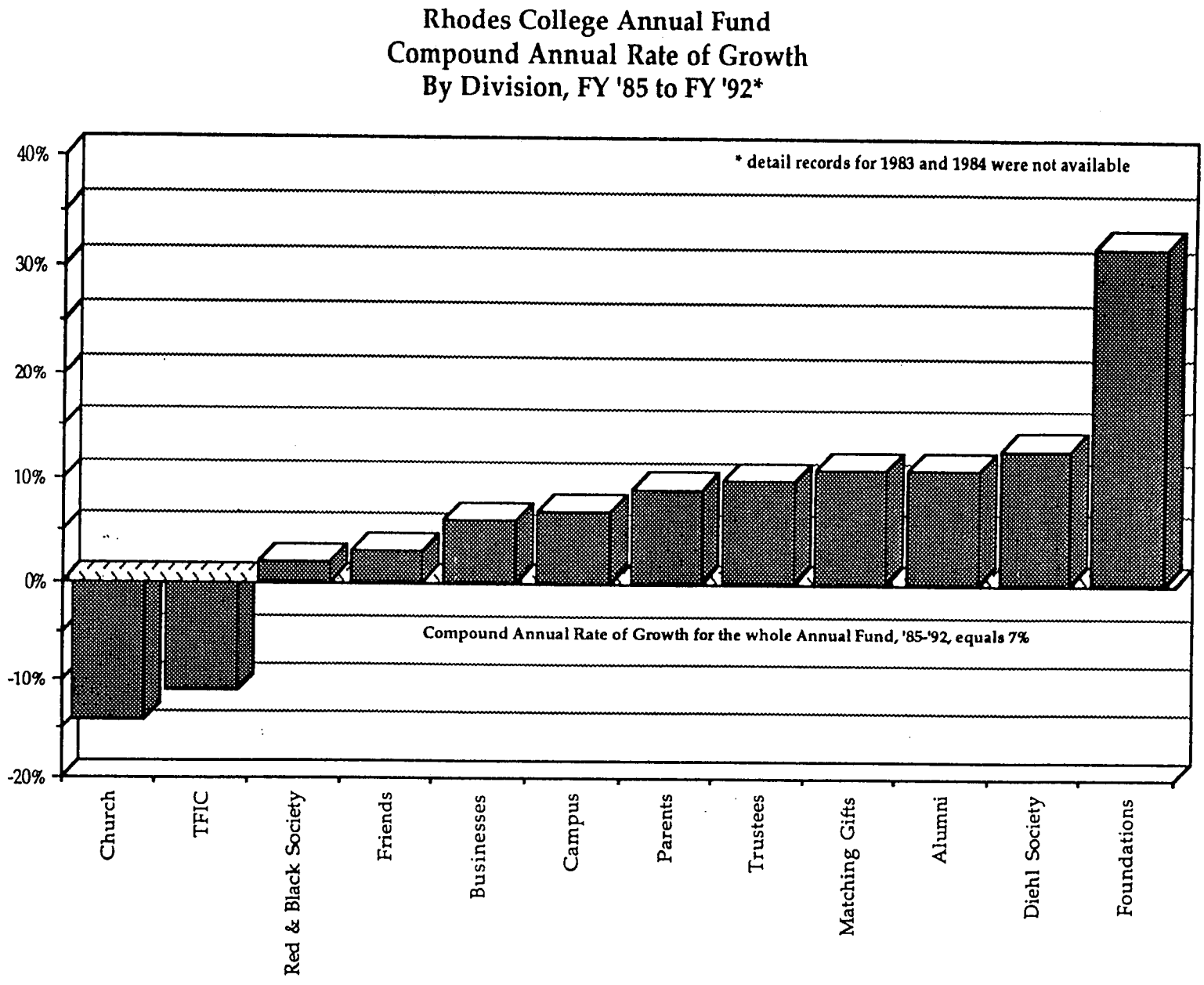

Rhodes Annual Fund
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
Compound Annual Rate of Growth = 7%
1983-1992
Target Annual Increase = 8%
1992-1998


Rhodes Annual Fund
Giving by Alumni
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
Compound Annual Rate of Growth =12%


Rhodes Alumni Participation in Annual Giving
(percentage of all alumni)
60%
50%
40%
30%
20%
1983
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
Compound Annual Rate of Growth = 4%

Rhodes Alumni Participation in Annual Giving
(number of donors)




Rhodes College Annual Fund
Compound Annual Rate of Growth
By Division, FY '85 to FY '92*
* detail records for 1983 and 1984 were not available
Compound Annual Rate of Growth for the whole Annual Fund, '85-'92, equals 7%
40%
30%
20%
10%
0%
-10%
-20%
Church
TFIC
Red & Black Society
Friends
Businesses
Campus
Parents
Trustees
Matching Gifts
Alumni
Diehl Society
Foundations

REPORT OF THE COMMITTEE ON BOARD DIRECTIONS AND LEADERSHIP - Mr. Henry Goodrich, Chair - April 16, 1993

The meeting was called to order in Room 300, S. DeWitt Clough Hall at 2:30 P.M.

Members present: Henry Goodrich, Chair, Winton M. Blount, J. Bayard Boyle, Jr., Robert H. Buckman, Charles P. Cobb, Robert D. McCallum, Frank M. Mitchener, Jr., and President James H. Daughdrill, Jr. Faculty Member: Ben W. Bolch Staff Members: EVP David L. Harlow, Helen W. Norman, and Josephine B. Hall Guest: Ms. Susan Craft representing the College Attorney. Absent Members: L. Palmer Brown and Frances Tigrett

Mr. Goodrich called on Mr. Charles Cobb to present the recommended Amended and Restated College Charter Mr. Cobb stated that the College Attorneys had reviewed the existing Charter and Bylaws of Rhodes and recommend that the Board of Trustees amend the Charter and Bylaws to (i) remove name of the Synod of the Red River, change of the name of the Synod of the Mid-South to the Synod of Living Waters, and clarify its noninvolvement in the government of the College, (ii) comply with the requirements of the Tennessee Nonprofit Corporation Act (the "Act"), (iii) take advantage of protections and flexibility now available under the Act, (iv) conform these documents to the requirements of the Internal Revenue Code relative to § 501(c)(3) organizations.

Mr. Cobb called on Ms. Susan Craft to discuss in detail the recommended Amended and Restated College Charter. **After a lengthy discussion, the Committee voted to recommend to the full Board the adoption of the following resolution regarding the Amended and Restated College Charter.**

RESOLUTION

WHEREAS, the Tennessee General Assembly has enacted the Tennessee Nonprofit Corporation Act, effective January 1, 1988; and

WHEREAS, the Synod of the Red River, Presbyterian Church (USA) (hereinafter "Synod of the Red River") has indicated its intention to withdraw from its relationship with the College; and

WHEREAS, the Synod of the Mid-South has changed its name to the Synod of Living Waters, Presbyterian Church (USA), Inc. (hereinafter "Synod of Living Waters"); and

WHEREAS, the Board of Trustees desires to amend and restate the corporation's Charter in order to ensure compliance with the Tennessee Nonprofit Corporation Act, and to reflect the withdrawal of the Synod of the Red River and the change of the name of Synod of the Mid-South to Synod of Living Waters, and to make certain other changes.

NOW, THEREFORE, the Board hereby adopts the following Resolution:

RESOLVED, that the Amended and Restated Charter of Rhodes College set forth below, having been presented to and reviewed by the Board, be, and it is hereby, approved and recommended by the Board, and shall be submitted for approval to the Synod of Living Waters, and upon the consent of said Synod, shall become final.

FURTHER RESOLVED, that the Board hereby directs that the Amended and Restated Charter be filed with the appropriate government or other offices and that the officers of Rhodes College be, and they are hereby, authorized to execute and file said Amended and Restated Charter, along with any other documents incidental thereto, with the Secretary of State of Tennessee and to take any and all actions necessary or appropriate to properly amend and restate the Charter as set forth above.

AMENDED AND RESTATED CHARTER OF RHODES COLLEGE

TO THE SECRETARY OF STATE OF THE STATE OF TENNESSEE:

Pursuant to the provisions of Section 48-60-106 of the Tennessee Nonprofit Corporation Act, the undersigned domestic corporation adopts the following Restated Charter:

1. The name of the corporation is RHODES COLLEGE.

2. This corporation is a public benefit corporation.

3. The registered office of the corporation is 130 North Court Avenue, Memphis, Shelby County, Tennessee 38103.

4. The registered agent of the corporation is Charles F. Newman.

5. The principal office of the corporation is 2000 North Parkway, Memphis, Shelby County, Tennessee 38112.

6. The corporation is not for profit.

7. The corporation does not have members.

8. The purposes for which the corporation is organized are:

(a) to establish, maintain, operate and conduct a college for the purpose of the education of students in any lines of education, whether academic, that is in the arts, sciences or literature, or whether professional, religious, theological or otherwise;

(b) to determine the requirements for the admission of students to said institution, to prescribe courses and the requirements of graduation, and to confer degrees upon its graduates, and such honorary degrees upon others as the Board of Trustees of such institution may determine;

(c) to employ all necessary teachers, instructors, and such subordinate employees as may be necessary for the proper conduct of the institution;

(d) to do any and all things necessary or proper in carrying out the purposes of the establishment of such institution; and

(e) to do any and all things and exercise any and all powers, rights and privileges which a corporation may now or hereafter be organized to engage in, do or exercise under the Tennessee Nonprofit Corporation Act, or under any act amendatory thereof, supplemental thereto, or substituted therefor.

9. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 8 hereof.

10. No substantial part, as defined in the Internal Revenue Code, of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

11. Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

12. Notwithstanding anything herein to the contrary, at any time during which it is deemed a private foundation, the corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code; the corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code; the corporation will not retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code; the corporation shall not make any investments in such manner as to subject the corporation to the tax under Section 4944 of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code; and the corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code.

13. No director of this Corporation shall be personally liable to the Corporation for monetary damages for breach of the director's fiduciary duty as a director, except for: (i) any breach of the director's duty of loyalty to the corporation; (ii) any acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law; or (iii) an unlawful distribution under Section 48-58-304 of the Tennessee Nonprofit Corporation Act.

14. The board of directors of the corporation shall be referred to as the "Board of Trustees" and shall consist of members elected as follows:

(a) There shall be forty-two (42) voting members elected by the Board of Trustees, including an adequate number of alumni of the College;

(b) There shall be non-voting faculty, student, life, and honorary members as provided by the Bylaws of the corporation;

(c) The President of the College shall serve as a non-voting member of the Board ex-officio; and

(d) The presiding officer of the Board shall be elected from among the voting members of the Board.

15. The administration of the affairs of the corporation shall be supremely and solely in the hands of its Board of Trustees.

16. The Board of Trustees of the corporation shall have the sole and exclusive power to amend the Charter of the corporation.

Dated: _____

RHODES COLLEGE
By:_____
Title:_____

Mr. Goodrich called on Mr. Cobb to present the "Conflict of Interest Statement" prepared by the College attorneys. **After a full and lengthy discussion led by Ms. Craft and Mr. Cobb, the Committee recommend that it be presented to the full Board for adoption and that the policy be added to the College ByLaws. (See Article XI of College ByLaws)**

CONFLICT OF INTEREST POLICY OF RHODES COLLEGE

1. **SCOPE.** The following statement of policy applies to all members of the Board of Trustees (the "Board") and all officers of Rhodes College (the "College").

2. **POLICY.** Board members and officers are normally involved in the affairs of many other institutions and organizations. An effective Board and administration cannot consist of persons entirely free from all potential or apparent conflicts of interest. However, it is the responsibility of each Trustee and officer to ensure that appropriate representatives of the College are made aware of situations that involve personal, familial, or business relationships that could conflict with the interests of the College so that the College can satisfy the requirements of all applicable law, including, without limitation, the provisions of Tennessee Code Annotated Section 48-58-302 (the "Statute"), a copy of which is attached hereto, and any amendments thereto. Thus the Board requires each Trustee and officer annually to: 1) review this policy and the Statute; 2) disclose on the disclosure form, a copy of which is attached hereto, any personal, familial, or business matters, transactions, or relationships that reasonably could be construed to give rise to a conflict of interest, real or apparent, involving the College, that would affect his or her independent, unbiased judgment in carrying out his or her duties to the College; and 3) acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy and the Statute with respect to such matters, transactions or relationships. In addition, the Board requires each Trustee and officer to promptly disclose in writing any such matters, transactions or relationships, not previously disclosed, that come to their attention during the course of a year, and to acknowledge by his or her signature that he or she is in accordance with the letter and spirit of this policy and the Statute with respect thereto.

In the event a Trustee or officer is uncertain as to the appropriateness of disclosing a particular matter, he or she should consult the Chairman of the Board of Trustees and/or the President. They, in turn, may elect to consult with the College's legal counsel, the Executive Committee, or the Board of Trustees. Such information, as well as information provided on the annual disclosure form or otherwise disclosed, shall be held in confidence except when the Chairman and/or the President determines, after consultation with the interested person, that the College's best interests require disclosure.

Trustees or officers who have determined and declared that they have a conflict of interest or who have been found by the President or Chairman of the Board to have a conflict of interest shall refrain from participating in any action, decision, deliberation, or discussion of the Board or officers relating to the matter or transaction in question.

CONFLICT OF INTEREST QUESTIONNAIRE
RHODES COLLEGE

NAME: _____

POSITION AT COLLEGE: _____

1. Have you within the last year (otherwise than in your capacity as a Trustee or officer of the College):

a. had any financial or other interest in any matter or transaction involving the College:

b. been an officer, director, partner, member, employee, or agent of, or the owner of a controlling interest in, any entity which has had any financial or other interest in any matter or transaction involving the College?

c. have any financial or other interest in or been involved in any personal, familial, or business matter, transaction, or relationship that in your best judgment could reasonably be construed to give rise to a conflict of interest, real or apparent, involving the College, that would affect your independent, unbiased judgment in carrying out your duties to the College?

2. If the answer to any of the questions is in the affirmative, please identify the matter, transaction or relationship and provide any information that you consider relevant to a determination whether a significant conflict exists.

I have received and read the Conflict of Interest Policy of Rhodes College, and Tennessee Code Annotated Section 48-58-302 (the "Statute", and, to the best of my knowledge, I am in compliance with that policy and the Statute except as indicated above, and I certify that the foregoing information is true and complete to the best of my knowledge.

_____ _____
Date Signature

Mr. Goodrich called on Mr. Cobb to present the recommended amendments to the College ByLaws. **After a full and lengthy discussion led by Mr. Cobb and Ms. Craft, the Committee voted to recommend to the full Board that the College ByLaws, as they appeared in the agenda (pgs 8-18) plus the recommended addition of Article XI, be acted upon at the next stated meeting of the Board which will be October 1993. This will constitute the official 60-day notice as required by the current College ByLaws.**

(Recommended deletions are ~~struck~~ and additions **bolded**.)

BYLAWS OF RHODES COLLEGE

ARTICLE I.	AUTHORITY AND GENERAL PROVISIONS
ARTICLE II.	GOVERNANCE
ARTICLE III.	THE BOARD OF TRUSTEES
ARTICLE IV.	BOARD OFFICERS
ARTICLE V.	BOARD MEETING
ARTICLE VI.	BOARD COMMITTEES
ARTICLE VII.	ADMINISTRATION
ARTICLE VIII.	FACULTY, STUDENTS, EMPLOYEES
ARTICLE IX.	PROCEDURE
ARTICLE X.	INDEMNIFICATION

Article I: Authority And General Provisions

Section 1. Act of Incorporation and Name. The corporation is duly chartered as a corporation not for profit pursuant to the laws of the State of Tennessee under the name "Rhodes College."

Section 2. Relationship to Church. Pursuant to the "Plan of Union" of 1873, as subsequently modified and finally formulated in 1973, the corporation is recognized to be an official institution of the Synod of Living Waters of the Presbyterian Church, U.S.A., as therein provided.

Section 3. Purpose and Power. The corporation shall have the power to establish, maintain, operate and conduct a college for the purpose of the education of students in the liberal arts and sciences; to determine the requirements for the admission of students to said institution; to prescribe courses and the requirements of graduation. It shall have the power to confer degrees upon its graduates, and such honorary degrees upon others as the governing board of the institution may determine. It shall have full power and authority to employ all necessary teachers and employees as may be necessary for the proper conduct of the institution, and to do any and all things necessary or proper in carrying out the purposes of the establishment of such institution.

Section 4. Ownership and Control. The corporation owns and controls the land, buildings, and all other assets held in its name.

Section 5. Seal and Colors. The seal of the corporation shall be circular in form with two enclosing circles, displaying upon the enclosed field a black shield, having on it a cardinal St. Andrew's cross; at the intersection in the center of the shield there shall be shown the Bible. The shield shall be divided into four parts: the upper section a right arm bent at an acute angle, the hand grasping the handle of a mallet; the left section an owl; the right section the Hebrew symbol of the bush that burned but was not consumed; the bottom section a lotus flower. Under the shield there shall be sprigs of oak and laurel intertwined. Surrounding the shield on the left, the top, and the right sides shall be the words truth, loyalty and service. Between the two concentric circles shall be a dark blue field and the following lettering in gold, "The Seal of Rhodes College, 1848." The date indicates the year when the institution had its beginnings as Montgomery Masonic College in Clarksville, Tennessee.

The official colors of the corporation shall be cardinal and black.

Section 6. Principal Office and Fiscal Year. The corporation's principal office shall be Memphis, Shelby County, Tennessee and its fiscal year shall close on the thirtieth (30) of June.

Section 7. Records. The corporation shall keep correct and complete records and books of account and shall keep minutes of the proceedings of the Board of Trustees. These records shall be maintained at the office of the corporation and shall be open for inspection by members of the board for any proper purpose at any reasonable time.

Article II: Governance

Section 1. The Board of Trustees. The governing body of the corporation shall be a Board of Trustees in which the corporate powers are vested pursuant to its charter. This responsibility

cannot be delegated or abrogated.

Article III: The Board Of Trustees

Section 1. Powers and Duties. The Board of Trustees shall have and exercise the corporate powers prescribed Bylaw. The essential function of the Board shall be policy making and responsibility for sound management. It shall formulate and determine the general, educational and financial policies as shall be deemed necessary for the administration and development of the College in accordance with its stated purposes. The Board shall, but without limitation:

1. Determine and review the aims and purposes of the educational program of the College.
2. Authorize the establishment and discontinuance of programs and departments.
3. Elect a president, who shall be the chief administrative officer of the College, and remove the president from office with or without cause; and to appoint such other persons as the president recommends as officers of the College, and remove them with or without cause.
4. Evaluate periodically the effective implementation of duties of all College officers, taking appropriate action.
5. Approve appointment, promotion and dismissal of faculty members upon recommendation of the President.
6. Set terms and conditions of employment, salary policies and schedules for faculty members, administrative officers and staff and all other employees of the College.
7. Authorize the awarding of all earned degrees upon the recommendation of the faculty, and the awarding of all honorary degrees upon the recommendation of the President.
8. Determine or approve policies that relate to the instruction, extracurricular activities, campus and residential life of students.
9. Oversee the fiscal affairs of the College, including approval of budgets, supervision of investments and fixing of tuition and fees.
10. Authorize the acquisition and disposition of all property and physical facilities, including the construction of new buildings. Where circumstances warrant, this power may be delegated by the full Board to a Board committee.
11. Approve plans for and obtain necessary funds from all possible sources for academic and physical development and maintenance purposes.

Section 2. Periodic Review of the College. To assure that every aspect of the management and operations of the College is being performed with due effectiveness and with the general policies laid down by the Board, there shall be conducted a periodic audit and review of the state of the College, emphasizing progress toward major goals. At least once every five years there shall be an evaluation of: (1) the general management of the institution with special reference to the Office of the President and the chief administrative offices; (2) the educational program, including faculty and student affairs and special studies; (3) the business affairs and physical plant and grounds management; (4) the programs for public relations, resource development and financing; and (5) the Board operation and trustee effectiveness. The review and evaluation shall be conducted or authorized by the Board as it deems appropriate and reported to the full Board. Trustees and Board committees shall be involved as appointed or directed by the Chair of the Board following consultation with the President.

Section 3. Membership. The Board of Trustees shall consist of members elected by the Board, members elected by the faculty of the College, members elected by the student body of the College, life members, honorary members, and members ex officio as follows. **Trustees need not be residents of the State of Tennessee.**

Section 4. Number and Terms of Members Elected by the Board. There shall be forty-two (42) trustees elected by the Board of Trustees, including an adequate number of alumni of the College. They shall be elected at any regular or special meeting by a majority vote of the Board from among those persons nominated by the Committee on Board Directions and Leadership, and shall assume office beginning with the fall meeting of the Board, and serve for a term of three (3) years or until their successors are elected and qualified. Except for the Chair of the Board, they may not be elected for more than three (3) consecutive three-year terms. At least twelve (12) months must have elapsed before any Board-elected trustee having served three consecutive three-year terms may be elected for another such term. **Despite the expiration of a Trustee's term, he or she shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of Trustees. A Trustee may resign at any time by delivering written notice to the Board of Trustees, its Chair or President, or to the corporation. A resignation shall be effective when**

the notice is delivered unless the notice specifies a later effective date.

Section 5. Numbers of Members Elected by the Faculty. Three (3) persons who are currently full-time members of the Rhodes faculty shall be members of the Board of Trustees. The manner in which they are to be elected shall be determined by the faculty governing body, subject to the approval of the Board. Faculty-elected trustees shall be elected for a term of three (3) years and shall not be eligible for reelection in the year the term expires. They shall assume office beginning with the fall meeting of the Board. **Despite the expiration of a Trustee's term, he or she shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of Trustees. A Trustee may resign at any time by delivering written notice to the Board of Trustees, its Chair or President, or to the corporation. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.**

Section 6. Number and Terms of Members Elected by the Students. Three (3) persons who are students in good standing at the College shall be members of the Board of Trustees. The manner in which their election is carried out shall be determined by the student governing body subject to the approval of the Board. Student-elected trustees shall be elected for a term of one (1) year. They shall assume office beginning with the fall meeting of the Board. **Despite the expiration of a Trustee's term, he or she shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of Trustees. A Trustee may resign at any time by delivering written notice to the Board of Trustees, its Chair or President, or to the corporation. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.**

Section 7. Life Trustees. At the discretion of the Board, any trustee, whether or not eligible for reelection, who has attained the age of seventy may be ~~elected~~ **appointed** a life trustee by a majority vote of the Board at a duly constituted meeting. Candidates shall be nominated by the Committee on Board Directions and Leadership. Life trustees do not have a vote but are urged to attend meetings of the Board and to serve on its committees as appointed by the Chair of the Board. Such life trusteeships shall be conferred upon those whom the Board wishes to honor for their distinguished service to the College and shall remain in effect for the lifetime of the trustee so elected.

Section 8. Honorary Trustees. Those individuals who have or who may serve the College, the Church, Memphis and the Mid-South, or the nation with distinction may be ~~elected~~ **appointed** honorary trustees by a majority vote of the Board of Trustees at a duly constituted meeting. Candidates shall be nominated by the Committee on Board Directions and Leadership. Honorary trustees shall constitute an Advisory Board to the Board of Trustees.

Section 9. Members Ex Officio. The President of the College shall serve as a member of the Board ex officio. No other administrator of the College shall serve as a member of the Board.

Section 10. Voting Privileges. Each member elected to the Board except the President, faculty, students, life and honorary members shall have the power to cast one vote on any issue to be determined by the Board.

Section 11. Retirement. Elected members of the Board, other than life and honorary trustees, shall retire at the conclusion of the term during which they reach their seventieth (70) birthday. That term shall end in October immediately prior to the fall meeting of the Board.

Section 12. Removal. The office of any trustee, other than life or honorary trustees, who shall have failed to attend three (3) consecutive regular meetings of the Board without sufficient reason shall thereby automatically become vacant. **The Board of Trustees may remove one (1) or more Trustees with or without cause. The Board may remove a Trustee without cause by the vote of two-thirds (2/3) of the Trustees then in office.**

Section 13. Vacancies. Whenever the Board shall declare a vacancy on the Board to exist, it shall be filled by the body which originally elected the trustee in the manner provided in Sections 4, 5, 6 or 7 above as is appropriate. Any trustee elected for the balance of an unexpired term shall in addition thereto be eligible for the maximum number of complete consecutive terms as trustee provided by these by-laws.

Section 14. Representation. Members of the Board shall serve as trustees of the College as a whole and not as representatives of any other body.

Section 15. Discharge of Duties of Trustees. A Trustee shall discharge his or her duties as a Trustee, including such Trustee's duties as a member of a committee, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably

believes to be in the best interests of the corporation. In discharging his or her duties, a Trustee shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one (1) or more officers or employees of the corporation whom the Trustee reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants, or other persons as to matters the Trustee reasonably believes are within the person's professional or expert competence; or (iii) a committee of the Board of Trustees of which he or she is not a member, as to matters within its jurisdiction, if the Trustee reasonably believes the committee merits confidence. A Trustee is not acting in good faith, however, if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by this Bylaw unwarranted. A Trustee shall not be liable for any action taken as a Trustee, or any failure to take any action if he or she has performed the duties of his or her office in compliance with this Bylaw or if he or she is immune from suite pursuant to the provisions of Section 48-58-601 of the Tennessee nonprofit Corporation Act, as now in effect or as may be hereafter amended. A Trustee shall not be deemed to be a fiduciary with respect to the corporation or with respect to any property held or administered by the corporation, including without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Article IV: Board Officers

Section 1. Officers of the Board. The officers of the Board shall consist of a chair, a vice chair, a treasurer and a secretary.

Section 2. Election, Terms and Vacancies of Officers. The above officers shall be elected at the annual meeting by majority vote of the members of the Board, upon nomination of the Committee on Board Directions and Leadership from among voting members of the Board. They shall serve for a term of one year or until their successors shall have been elected and qualified. Officers may be eligible for reelection; however, no trustee shall serve in the same office for more than six (6) consecutive terms. Any vacancy among the officers may be filled at any duly constituted meeting of the Board upon nomination of the Committee on Board Directions and Leadership.

Section 3. Chair and Vice Chair. The Chair shall preside at all meetings of the Board and shall perform the duties customary to that office. The Chair shall be chair of the Executive Committee and a member ex officio of all committees of the Board. In the absence of the Chair, the Vice Chair shall preside at meetings of the Board and Executive Committee and perform all duties incident to the office of Chair. The Chair shall appoint all standing and ad hoc committees of the Board after consulting with the President of the College. In the event of a tie vote the Chair shall cast the deciding vote.

Section 4. Treasurer. The Treasurer of the Board shall be a member of the Finance Committee. The Treasurer of the Board shall have authority to sign any official documents duly prepared and requiring signature of the Treasurer of the Board. The Treasurer of the Board shall be responsible to the Finance Committee in seeing that the policies and procedures established through this Committee are accomplished. The treasurer shall report to the Board at such times as it may direct and shall provide a written account of the financial condition of the College at the annual meeting. The Treasurer of the Board shall not administer the business and financial office of the College.

Section 5. Secretary. The Secretary of the Board shall record all votes, shall keep a record of all meetings and shall give due notice of all meetings of the Board and Executive Committee. The secretary shall communicate actions of the Board and Executive Committee to all proper persons and organizations. The secretary shall ensure that these By-laws are adhered to in all matters. The secretary's records shall be kept in the office of the corporation. The President shall provide a stenographer-typist to the secretary for all meetings of the Board and Executive Committee, and for all activities necessary in connection therewith.

Section 6. Discharge of Duties of Officers. An Officer with discretionary authority shall discharge his or her duties under that authority in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner he or she reasonably believes to be in the best interest of the corporation. In discharging his or her duties, an officer shall be

entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one (1) or more officers or employees of the corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence. An officer is not acting in good faith, however, if he has knowledge concerning the matter in question that makes reliance otherwise permitted by this Bylaw unwarranted. An officer shall not be liable for any action taken as an officer, or any failure to take any action, if he or she has performed the duties of his or her office in compliance with this Bylaw.

Article V: Board Meetings

Section 1. Annual Meeting. The annual meeting of the Board of Trustees shall be held in the spring on a date and time fixed by the Board upon recommendation by the Committee on Board Directions and Leadership.

Section 2. Regular Meetings. In addition to the annual meeting, there shall not be fewer than two (2) other regular meetings of the Board at such dates and times as fixed by the Board upon recommendation of the Committee on Board Directions and Leadership.

Section 3. Special Meetings. Special meetings of the Board may be called by the Chair of the Board, by any five (5) voting members of the Board, or by the President and any four (4) voting members of the Board. The secretary shall issue the call for the meeting.

Section 4. Location. All annual, regular and special meetings of the Board shall be held at the College unless another place shall be designated by the Board at its preceding meeting.

Section 5. Notice. Written notice of every annual, regular and special meeting of the Board shall be sent by the secretary to members not less than ten (10) days before such meeting, but such notice may be waived by any trustee either before, at, or after the meeting. Notice shall state the date, place and time of said meeting. The agenda, data or material to be discussed shall be sent in advance whenever possible. **Any Board action to remove a Trustee, to amend the corporation's charter or Bylaws, or to approve a matter that would require approval by the members if the corporation had members, shall not be valid unless each Trustee is given at least sixty (60) days' written notice that the matter will be voted upon at a Trustees' meeting or unless notice is waived by all Trustees entitled to vote on such matter.**

Section 6. Order and Nature of Business. The agenda and order of business during Board meetings shall be determined by the chair in consultation with the President. Board meetings shall address themselves to important matters of policy and planning and priority issues and problems, giving minimal attention and time to administrative matters. At least once a year the Board shall consider the long-range plans and future of the College.

Section 7. Attendance by Non-Trustees. Persons not Board members but concerned with matters appearing on the agenda of annual, regular and special meetings and persons possessing expert knowledge required for Board deliberations may be invited to participate in such deliberations of the Board as may be appropriate. Such persons may include certain administrative staff, faculty and students. Invitations may be extended by the Chair of the Board after consultation with the president of the College or by vote of the majority of the members of the Executive Committee after consultation with the President.

Section 8. Executive Session. The Board may hold an executive session in the course of any annual, regular or special meeting in which only voting members shall participate.

Section 9. Expenses. The Board shall make provision for the reimbursement of expenses incurred by its members in attending meetings and conducting official Board business.

~~Section 10. Written Consent of Trustees Without a Meeting. Whenever the Board of Trustees is required or permitted to take action by vote, such action may be taken without a meeting on written consent of the trustees entitled to vote, which consent shall set forth the action so taken and shall be signed by all of the trustees entitled to vote thereon; provided that written notice of the proposed action shall be given also to all trustees not entitled to vote.~~

Section 10. Action Without Meeting. Action required or permitted to be taken by the laws of the State of Tennessee at a Board of Trustees' meeting may be taken without a meeting. If all the Trustees consent to taking such action without a meeting, the affirmative vote of the number of Trustees that would be necessary to authorize or to take such action at a meeting shall be the act of the Board. The

action must be evidenced by one (1) or more written consents describing the action taken, signed by each Trustee in one (1) or more counterparts, indicating each signing Trustee's vote or abstention on the action, and which shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last Trustee signs the consent, unless the consent specifies a different effective date. A consent signed under this section shall have the effect of a meeting vote and may be described as such in any document. Written notice of the action taken shall be given to all Trustees not entitled to vote.

Section 11. Waiver of Notice. A Trustee may waive any notice required by these Bylaws, the Charter, or by any provision of the laws of the State of Tennessee, before or after the date and time stated in the notice. The waiver must be in writing, signed by each Trustee entitled to notice, and filed with the minutes or corporate records. In addition, a Trustee's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless the Trustee at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Article VI: Board Committees

Section 1. Committees of the Board. There shall be an Executive Committee, standing committees and ad hoc committees of the Board. Standing Committees shall include: Committee on Board Directions and Leadership, Committee on Faculty and Educational Program, Committee on Students and Campus Life, Committee on Finance, Committee on Buildings and Grounds, Committee on Development, Committee on Enrollment, Committee on Audit and Committee on Investments. Other standing committees may be established by the Board from time to time as required to oversee permanent functions of a major character. Ad hoc committees may be appointed by the chair of the Board with the approval of a majority of the members of the Board at any meeting when such appointment is voted upon. The term of ad hoc committees shall be for one (l) year unless otherwise fixed by the Board.

Section 2. Action Without Meeting. Action required or permitted to be taken by the laws of the State of Tennessee at a committee meeting may be taken without a meeting. If all the Committee members consent to taking such action without a meeting, the affirmative vote of the number of committee members that would be necessary to authorize or to take such action at a meeting shall be the act of the Board. The action must be evidenced by one (1) or more written consents describing the action taken, signed by each committee member in one (1) or more counterparts, indicating each signing committee member's vote or abstention on the action, and which shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section shall be effective when the last committee member signs the consent, unless the consent specifies a different effective date. A consent signed under this section shall have the effect of a meeting vote and may be described as such in any document.

Section 3. Executive Committee. The Executive Committee shall exercise all powers of the Board at such times as the Board is not in session, except that it shall not have the power to alter or revoke any previous order, resolution or vote of a meeting of the Board unless specifically granted such power by the Board, and it shall not have the power to ~~elect or remove officers and members of the Board or of any committee thereof, elect or remove the president of the College, or amend the Charter or By Laws of the corporation.~~ **(1) authorize distributions; (2) approve or recommend to the Board of Trustees dissolution, merger, or the sale, pledge or transfer of all or substantially all of the corporation's assets; (3) elect, appoint or remove Trustees or fill vacancies on the Board or on any of its committees; or (4) adopt, amend or repeal the Charter or Bylaws of the corporation. Further, no committee may approve any transaction wherein there is a Trustee or officer conflict of interest unless such committee consists entirely of members of the Board of Trustees who have no direct or indirect interest in the transaction. The provisions of the Tennessee Nonprofit Corporation Act, as now in effect or hereafter amended, the Charter, and these Bylaws that govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the**

Board of Trustees shall apply to committees and their members as well. The Executive Committee shall report all its actions in writing to the Board at the next regular meeting.

The members of the Executive Committee shall consist of all officers of the Board, the chairs of all standing committees, and not more than three (3) trustees-at-large appointed by the Chair.

The President of the College shall serve on the Executive Committee, without vote.

Regular meetings of the Executive Committee shall be held at the call of the Chair of the Board at such time and place as the Chair may designate. Special meetings shall be called by the Chair of the Board upon written request of any two (2) members of the committee. For both regular and special meetings of the committee, the secretary shall, at least seven (7) days before such meeting, send to each member of the committee a notice of date, place and time of said meeting. The agenda, data or material to be discussed shall be sent with notice of the meeting whenever possible.

Conference telephone meetings are permitted.

~~Whenever the Executive Committee is required or permitted to take action by vote, such action may be taken at any called meeting, including by telephone conference, or without a meeting upon the written consent of its members.~~

Section 4. Standing Committees. The chairs and members of standing committees shall be appointed by the Chair of the Board for terms of one year beginning with the fall Board meeting. Membership on committees shall not be limited to members of the Board, but non-Board members may serve as voting members of committees only with the approval of the Board, except the Committee on Board Directions and Leadership and the Committee on Investments.

Each committee shall meet at least three (3) times a year, at the call of the chair and with at least seven (7) days notice. The chair shall assure that the discussions and actions of his committee are properly recorded and promptly distributed to its members and to members of the Board.

An officer of the College shall be appointed by the President to serve with each committee as staff secretary. Such officers shall serve as non-voting representatives of the President under the President's supervision and coordination.

The agenda for and nature of business of all standing committee meetings shall emphasize issues, problems and opportunities of a policy-making nature and focus on major programs, functions and priorities of the College rather than on administrative detail.

Section 5. Committee on Board Directions and Leadership. The function of this Committee shall be:

to assess and appraise Board organization, operation, membership and attendance to assure maximum effectiveness and to make such recommendations from time to time as, in the Committee's judgment, will accomplish the objectives of the Board;

to recommend to the Board the meeting dates for stated meetings of the Board;

to maintain a trustee candidate list through a constant search to identify individuals best able to serve the College as trustees;

to make nominations for membership on the Board and for officers of the Board;

to develop and maintain a program of orientation for new trustees;

to design a continuing program of education of trustees concerning issues confronting higher education, problems confronting the College, and related matters;

to oversee personnel policies of the College;

to consider and recommend to the Board candidates for honorary degrees to be conferred by the College;

to serve as the agent of the Board for the coordination and review of all nominations for honorary degrees by any person;

to recommend and enforce procedures for selecting candidates and conferring honorary degrees;

to assess and appraise all aspects of college relations and public information, publications, advertising and audio visuals.

The Assistant to the President for College Relations shall serve as the administrator and secretary of this Committee.

Section 6. Committee on Faculty and Educational Program. The function of this Committee shall be:

to appraise periodically the regular and special educational programs and activities of the College and to reflect its judgment thereon to the Board of Trustees;

to bring to the Board recommendations of the President concerning academic plans, programs and policy;

to review faculty policies, appointments and to make recommendations to the Board;

to foster good communication and constructive relationships between the Board and faculty.

The Dean of Academic Affairs shall serve as the administrator and secretary of this Committee.

Section 7. Committee on Students and Campus Life. The function of this Committee shall be:

to assess and appraise all aspects of student life and student policies;

to maintain a continuing relationship with student groups in order to provide a mutual understanding among the students and the Board;

to bring to the Board recommendations concerning any aspects of campus and residential life of students which are brought to it.

The Dean of Student Affairs shall serve as administrator and secretary of this Committee.

Section 8. Committee on Finance. The function of this Committee shall be:

to assure that there is an up-to-date financial plan for the College, projected at least five (5) years ahead and based on educational goals, assumptions and requirements;

to review the annual budget for the College, as prepared by the administration, and present the same with its recommendations to the Board, and to consider all requests for approval of expenditures or the incurring of obligations which are not included in the annual budget upon presentation to the Board;

to recommend to the Board such action as it may deem advisable to improve the financial condition of the College, including recommendations as to the College audit and insurance underwriting and the retention of legal counsel and fiscal consultants;

to review and recommend policies and programs for the financing of fringe benefits for faculty, staff and students;

to establish requirements for appropriate fidelity bonding of such officers and employees and in such amount as deemed advisable;

to require and examine periodic reports of the College's financial condition and affairs.

The chair of the Committee on Investments shall serve as an ex officio member of this Committee.

The Dean of Administrative Services or the appointee of the Dean of Administrative Services shall serve as the administrator and secretary of this standing Committee.

Section 9. Committee on Buildings and Grounds. The function of this Committee shall be:

to study and recommend to the Board a master campus plan continuously updated so as to reflect educational goals and financial needs and projections as coordinated with appropriate Board committees;

to evaluate the condition of physical facilities and grounds, the needs for and use of equipment, and the allocation of space, and to report on and make recommendations at least annually concerning the condition and required maintenance thereof;

to oversee authorized plant construction and physical improvements; and to recommend the retention of campus planners, architects, plant consultants and contractors as required.

the Dean of Administrative Services or the appointee of the Dean of Administrative Services shall serve as the administrator and secretary of this Committee.

Section 10. Committee on Development. The function of this Committee shall be:

to study, promote, and take leadership in policies and plans for achieving the financial support required to realize the educational and physical development objectives of the College;

to review and recommend to the Board policies, programs and leadership for fund raising, church relations, and alumni programs.

to coordinate and evaluate the major fund-raising, church relations, and alumni committees in their endeavors to fulfill approved College policies and plans;

to take an active role in the fund-raising process.

The Dean of Development shall serve as administrator and secretary of this Committee.

Section 11. Committee on Enrollment. The function of this Committee shall be:

to study, promote and take leadership in policies and plans to promote the application and enrollment of new students;

to review and recommend to the Board policies, programs and leadership for recruiting students;

to appraise periodically the admission and financial aid policies and programs of the College and to bring to the Board recommendations which it deems appropriate concerning any aspect of

these policies and programs;

to appraise periodically the retention of students eligible to return the following year and to bring to the Board recommendations concerning any aspect of retention;

to study and recommend to the Board plans that will help assure adequate resources for scholarships and financial assistance to students;

The Dean of Admissions shall serve as administrator and secretary of this Committee.

Section 12. Committee on Audit. The function of this Committee shall be:

to recommend an outside auditor and maintain liaison between the outside auditor and the Finance Committee;

to review financial statements and management letters prepared by the outside auditors and make such recommendations it may think appropriate to the Board;

to consider policy questions related to financial systems and controls deserving Board attention.

The Dean of Administrative Services or the appointee of the Dean of Administrative Services shall serve as the administrator and secretary of this Committee.

Section 13. Committee on Investments. The function of this Committee shall be:

to establish policies and procedures with respect to investment and reinvestment of all funds and to have general oversight of the investments of the College;

to decide on retention or sale of real estate given to the College, provided the real estate is not used by the College and is not part of the campus of the College;

to review the performance of all investment portfolios on a quarterly basis and report such results to the Board;

to recommend such action as it may deem advisable to improve the return on investments, including, but not limited to, recommendations as to retention of investment consultants and portfolio managers.

The chair of the Committee on Finance shall serve as an ex officio member of this Committee.

The Dean of Administrative Services or the appointee of the Dean of Administrative Services shall serve as the administrator and secretary of this Committee.

Section 14. Committee on Special Studies. The function of this Committee shall be:

to study, promote and take leadership in policies and plans for the College's programs offered by special studies for individuals and businesses in the community;

to review and recommend to the Board policies, programs and leadership for recruiting participants in offerings of special studies;

to appraise periodically the budgetary process of the Center for Special Studies, and to bring to the Board recommendations which it deems appropriate concerning any aspect of these policies and programs;

to appraise periodically the enrollment in the programs of the Center for Special Studies and to bring to the Board any recommendations for improvement;

Trustees on this committee should normally reside in Memphis or the surrounding area.

The Dean of Special Studies shall serve as administrator and secretary of this Committee.

Article VII: Administration

Section 1. President. The governance of the College is delegated by the Board of Trustees to the President, and by the President to the appropriate officers of the College. The President is the chief executive officer of the College and is an ex officio member of all committees of the Board, without vote. In matters of academic administration, the channel of delegation is from the Board of Trustees to the President, and from the President to the Executive Vice President, to the Dean of Academic Affairs, to the faculty. The faculty's special responsibility toward the educational program, faculty appointments, and the organization of the faculty is so delegated, as are the faculty's special responsibilities in relation to students.

The President shall:

1. Promptly and effectively execute all resolutions, policies, rules and regulations adopted by the Board, and perform all duties prescribed by the Board.
2. Formulate and recommend to the Board policies, programs and plans for the educational, financial and physical development of the College.
3. Make all nominations of administrative officers and faculty members for appointment to the College, and all recommendations for their salaries, promotions or dismissal.
4. Establish a management organization to carry out effectively the policies of the College;

ensure that the College is properly staffed with personnel competent to discharge their responsibilities and to carry out said policies effectively; provide adequate opportunities for the development and advancement of personnel.

5. Prescribe the specific duties and assignments of the principal officers reporting to the president and establish and define the duties of committees to advise and assist the President in the execution of the President's duties.

6. Prepare and present to the Board through the Committee on Finance a proposed budget for the ensuing fiscal year and see that the budget when adopted is enforced.

7. Serve as the chief voice and interpreter of the College to its constituencies and take leadership in obtaining support of the College from all possible sources.

8. Approve and be responsible for all internal handbooks and manuals of policies and procedures.

9. Recommend to the Board statements of purpose, goals and mission of the College.

10. Prepare and submit to the Board an annual report and such special reports as the President may deem desirable and as the Board may require.

Section 2. Other College Officers. Other officers of the College shall be appointed by the Board as recommended by the President. These shall be defined as "cabinet-level" or "management team" administrators, and their duties shall be designated by the President, subject to the approval of the Board. Such officers may be removed upon the recommendation of the President and approval of the Board.

Section 3. Other Administrative Staff. The President may appoint, without Board approval, additional administrative staff with specific duties and powers as may be required by the educational and business needs of the College.

Section 4. Channel to the Board. Any official communication from the faculty, students, staff or officers of the College shall ordinarily be presented in writing to the Board of Trustees through the President.

Section 5. Relationship to Board Officers. No officer or administrator of the College, including the President, shall serve as an officer of the Board nor act as parliamentarian.

Article VIII: The Educational Program,

Faculty, Students, Employees

Section 1. The Educational Program. The responsibility for the organization and implementation of the educational program of the College is delegated to the faculty through the channel described in Article VII, Section 1. Major changes in the academic program, including but not limited to changes in requirements for graduation, are recommended to the President through the Dean of Academic Affairs and Executive Vice President. If approved by the President the changes are submitted with the President's recommendation for final decision by the Board. If the President does not concur with the recommended changes, both the President's and the faculty's recommendations are submitted to the Board for final decision.

Section 2. The Faculty. The responsibility to formulate recommendations on appointments, promotions and on tenure is delegated to the faculty through the channels described in Article VII, Section 1. This responsibility shall be carried out in accordance with "The Statement of Policies and Procedures in Regard to Faculty." All faculty appointments and promotions and the granting of tenure are decided by the trustees upon the recommendation of the President acting in accordance with "The Statement of Policies and Procedures in Regard to Faculty."

The faculty is responsible for recommending to the President the classifications, ranks, responsibilities and duties of the faculty. The President's recommendations shall be submitted for final decision by the trustees.

Section 3. The Students. The responsibility to admit, to pass or fail, and to discipline, suspend, expel, or dismiss a student on academic grounds is delegated to the faculty through the channel described in Article VII, Section 1. This responsibility shall be carried out in accordance with the policies and procedures which apply in such cases. The responsibility for disciplining students on nonacademic grounds is delegated by the trustees to the President in accordance with the policies and procedures set forth for these purposes.

Section 4. Employees. The power of engaging, retaining or dismissing any employee of the College is delegated by the trustees to the President. This responsibility shall be carried out in accordance with policies and procedures set forth for these purposes.

Section 5. Campus Governance. In accordance with the channel of delegation described in

Article VII, Section 1, Faculty, other employees and students of the College shall have the right to form councils, senates or committees, jointly and separately, to fulfill the needs of governing their affairs and effectively serving the College. The Board reserves the right of determining after consultation with the President which of such groups shall be officially recognized.

The by-laws, constitutions, handbooks, and statements of policies and procedures of all College councils, senates, committees or organizations must meet the approval of the President of the College who is responsible to the Board.

Article IX: Procedure

Section 1. Quorum. A majority of the voting members of the Board and of its committees shall constitute a quorum for the transaction of business.

Section 2. Voting. A majority of the voting members present at any meeting (provided there is a quorum) shall carry all motions, resolutions or proposals brought before the Board and its committees for action, except where otherwise provided in these By-laws. Voting by proxy shall not be permitted.

Section 3. Amendments. These By-laws may be amended or repealed at a stated meeting of the Board by a two-thirds (2/3) vote of the total voting members of the Board. Amendments to the Charter or these By-laws may be jointly proposed by the Board, by any five (5) members thereof acting jointly, or by the President of the College, where the proposed amendment is submitted in writing to the secretary. The secretary shall see that a copy of the proposed amendment is sent to each Trustee at least sixty (60) days in advance of the meeting at which a vote will be taken.

Section 4. Rules of Procedure: ~~Any procedure not herein prescribed shall be governed by Roberts Rules of Order.~~ **Any procedure not herein prescribed shall be governed by the Tennessee Nonprofit Corporation Act, if applicable, and by Roberts Rules of Order to the extent not inconsistent with said Act.**

Section 5. Effective Date. These By-laws shall become effective immediately upon adoption.

Article X: Indemnification

Section 1. Indemnification of Trustees and Officers. Subject to any limitations set forth in Charter of the corporation, the corporation shall indemnify and advance expenses to each present and future Trustee or officer of the corporation, or any person who may serve at its request as a Trustee or officer of another company (and, in either case, his or her heirs, estate, executors or administrators) to the full extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted. The corporation may indemnify and advance expenses to any employee or agent of the corporation who is not a Trustee or officer (and his or her heirs, estate, executors or administrators) to be the same extent as to a Trustee or officer, if the Board of Trustees determines that it is in the best interests of the corporation to do so. The corporation shall also have the power to contract with any individual Trustee, officer, employee, or agent for whatever additional indemnification the Board of Trustees shall deem appropriate. The corporation shall have the power to purchase and maintain insurance on behalf of an individual who is or was a Trustee, officer, employee, or agent of the corporation, is or was serving at the request of the corporation as a Trustee, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Trustee, officer, employee, or agent, whether or not the corporation would have the power to indemnify him or her against the same liability under this Bylaw.

ARTICLE XI: CONFLICTS OF INTEREST

With respect to any actual or potential conflicts of interest between any Trustee or officer and the corporation, all Trustees and officers shall comply with the provisions of the Conflict of Interest Policy of Rhodes College, as adopted by the Board of Trustees, attached hereto as Exhibit A.

Mr. Goodrich reminded the Committee that the Board meeting dates for 1993-94 are October 21 and 22, 1993, January 20 and 21, 1994, and April 14 and 15, 1994.

A motion was passed that the following meeting dates be recommended to the full Board for adoption for the 1994-95 session: October 20 and 21, 1994, January 19 and 20, 1995, and April 20 and 21, 1995.

A motion was passed that Mr. H. Herbert Rhea be recommended to the Board for election to fill the position of College Treasurer for the 1993-94 session.

A motion was passed that the following resolution regarding Mr. E.A. Alburty be recommended to the Board for adoption and that President Daughdrill deliver the tribute to Mrs. E.A. Alburty.

In Memoriam
Emerson A. Alburty
1902-1993

Business executive, civic leader and Rhodes benefactor, Bob Alburty served this College with distinction as Trustee and friend. With his wife Emily he was a member of the Benefactors' Circle, established the Emerson A. and Emily Peale Alburty Scholarships in 1974, created in 1977 the Alburty Swimming Complex and in 1984 provided a classroom for Hassell Hall. As lasting as this legacy is his undaunted spirit which soared over years of physical pain and immobility. In the face of prolonged adversity he said, "The only way to live is by accepting each minute as an unrepeatable miracle." Bob Alburty was—and is—an inspiration to us all.

A motion was passed that the following resolution regarding Mr. Morrie Moss be recommended to the Board for adoption and that a copy of the tribute be sent to members of Dr. Moss' family:

In Memoriam
Morrie Alfred Moss
1907-1993

From the sidewalks of the south side of Chicago to the paneled board rooms of industry, Morrie Moss was one of a kind. A natural-born entrepreneur, his business successes are legendary. He will be remembered, however, not for what he received from life, but for what he gave to it. In the presentation to Morrie of the 1992 Rotary Community Service Award, his close friend and ours P.K. Seidman spoke of Morrie's "acts of kindness, unselfishness, generosity, thoughtfulness and compassion." Rhodes College is grateful to be the beneficiary of Morrie Moss's generosity, above all for what he gave us of himself.

There being no further business, the meeting adjourned at 4:30 P.M.

REPORT ON THE COMMITTEE ON STUDENTS AND CAMPUS LIFE - Ms. Vicki G. Roman, Acting Chair - April 16, 1993

The Committee on Students and Campus Life was called to order by Acting Chairman Vicki G. Roman at 2:30 p.m. in the Voorhies Social Room. Members in attendance were: Patricia Adair, Michael C. Nelson and Arthur N. Seessel; Ex-Officio members Deans Thomas C. Shandley and Karen A. Silien. Present by invitation: Lynn Dunavant, David Hester, Judy Roaten and Sandi George Tracy. The following members were absent: Emily Alburty, Kenneth F. Clark, Jr., W. L. Davis, Jr., Tommie S. Dunavant, Bryan M. Eagle and Willard R. Sparks.

Lynn Dunavant, Coordinator of Student Development, presented information on Catalyst, a newly formed student group, to be introduced this fall. Catalyst's main goals are the prevention of substance abuse and more responsible use of alcohol. Members are currently undergoing training on alcohol and drug assessment and referral. Catalyst members will provide confidential assistance and serve as a liaison between the Counseling Center and other resources for those who need help. Over sixty students were interviewed to participate, with 27 selected.

David Hester, Director of Student Activities, introduced the Peer Assistant Program, also new on campus for fall. The Peer Assistant program is designed to increase retention, provide a year-long orientation, emphasize academic success and encourage social and personal development. 156 rising sophomores with a 3.0 + gpa were invited to apply for the position of Peer Assistant. The selection process is currently underway with selection of 35 - 40 students expected.

Sandi George Tracy, Director of Career Services reported on the results of the Senior Survey for the Class of 1992. Each year, the office of Career Services in conjunction with the office of Alumni, conduct a survey to determine the post-graduation plans of the graduating class. Of the 267 graduates in the class of 1992, 223 (83.5%) surveys were complete enough to use for the study. Information gained from the survey results included: employment status, salary information, geographical information, employment by major and graduate school acceptances. The Committee agreed this information was very informative and asked that survey results be presented to the Board. (Attachment A)

Newly elected Student Assembly President, Nancy Turner began her report with an update of the recent "Spring Fling" - Campus Unifying Day. This year "Spring Fling" projects were moved into the mid-town community instead of Rhodes campus. Faculty, staff and students spent the morning performing tasks ranging from painting to planting monkey-grass at such locations as Evergreen Presbyterian Church, Snowden School, Good Samaritan United Methodist Church, Overton Park and many others. This year's total participation in "Spring Fling" was approximately 250-300. Student Assembly plans to conduct a poll to assess general campus opinions regarding the effectiveness of a "Campus Unity Day." Other issues mentioned in Ms. Turner's report included: 1) the forming of an "I.S. Masters Task Force" to conduct a more formal examination into student feelings about the I.S. Masters issue. This Task Force plans to keep the student body informed on the future development of the proposed Masters program; 2) the progress of the proposed Safe Rides program. Funding and liability remain key obstacles of the program -- student coordinators are working with the Development Office to create start-up funding; and 3) the Student Assembly priorities for 1993-94 include more effective spending of Student Assembly money, a greater accountability to the student body, fostering better relationships between students and administrators and an increased visibility throughout the campus.

Dean Thomas Shandley reported on an exceptional year in the student life area, with the biggest controversy being a battle of rival newspapers, the revised alcohol policy going well, and the winning of the Men's Basketball conference as well as other successful athletic teams. Before concluding, Dean Shandley informed the committee of an increasing number of psychological problems brought on campus. In response, steps have been taken to limit case load hour per student, use outside referrals for complicated issues, increase use of preventative group programs, increase linkages between academic and student affairs and increase training of peers to assist.

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

RHODES COLLEGE

FOUNDED 1848

SENIOR SURVEY RESULTS
CLASS OF 1992

Compiled by
CAREER SERVICES

RHODES COLLEGE CAREER SERVICES

Senior Survey
Class of 1992

Introduction

Each year, the office of Career Services in conjunction with the office of Alumni, conducts a survey to determine the post-graduation plans of the graduating class. For the class of 1992, the survey was distributed to all graduating seniors on April 20, 1992 through on-campus mailboxes. Seniors were encouraged to complete the survey and return it to the office of Alumni by May 1; as an incentive, students who completed the survey received a college print of their choice. Although we achieved a high response rate (85%), many of the seniors were unsure of their post-graduation plans at that time.

Throughout the year during various phonathons and other College activities, information regarding post-graduation status was collected. The information was compiled into a database by the office of Alumni.

In January of 1993, a second copy of the survey was mailed to each graduate along with a copy of the *Rhodes College Class of 1992 Newsletter.* A postage-paid return envelope was included with each survey. A total of 69 new and updated surveys were returned. In addition, a phone call was made by the staff of Career Services to each graduate who did not submit a survey.

Of the 267 graduates in the class of 1992, 223 (83.5%) surveys were complete enough to use for the study. The results of the 223 completed surveys are as follows:

	Number	**Percentage**
Total usable records:	**223**	
Full-time employment	114	51
Temporary employment*	26	12
Graduate school	75	34
Military	3	1
Full-time volunteer	5	2

*Temporary employment refers to non-career positions of less than one year duration.

The following pages detail the post-graduation pursuits of the class of 1992.

Overview
Class of 1992

Major	Employed Full-time	Employed Temporary	Graduate School	Military	Volunteer
Anthro/Soc (10)*	7	2	0	0	1
Art (3)	2	0	1	0	0
Biology (28)	7	4	16	0	1
Business Adm (21)	18	0	3	0	0
Business/Econ. (11)	9	0	1	1	0
Business/Comp. Sci. (1)	1	0	0	0	0
Business/I.S. (2)	1	1	0	0	0
Chemistry (10)	3	1	6	0	0
Classics (1)	0	0	1	0	0
Economics (4)	4	0	0	0	0
Economics/I.S. (1)	0	1	0	0	0
English (15)	4	6	5	0	0
French (2)	2	0	0	0	0
German (3)	1	1	1	0	0
History (21)	12	2	7	0	0
I.S. (16)	11	1	3	1	0
I.S./History (1)	0	0	1	0	0
I.S./Pol. Sci. (5)	4	1	0	0	0
Math (3)	2	1	0	0	0
Music (3)	1	0	2	0	0
Music/History (1)	0	0	1	0	0
Philosophy (5)	2	1	2	0	0
Physics (4)	1	0	3	0	0
Political Science (15)	8	0	6	1	0
Pol. Sci./Anthro (1)	0	0	1	0	0

*The numbers in parentheses indicate the total number of usable records in each major.

Overview
continued

Pol. Sci./Rel. Stud. (1)	0	0	1	0	0
Psychology (16)	8	1	6	0	1
Religious Studies (10)	4	1	4	0	1
Russian (1)	1	0	0	0	0
Spanish (1)	0	1	0	0	0
Theatre (3)	1	1	1	0	0
Urban Studies (4)	0	0	3	0	1
Total (223)	(114)	(26)	(75)	(3)	(5)

Employment

The majority of the 1992 class (51%) decided to pursue career opportunities immediately following graduation. When asked, "How did you learn about this position?*" the graduates responded:

Faculty: 8	Professional Assoc.: 4	Internship: 5	Family: 9
Friends: 14	Listing in Career Services: 9	On-campus Interview: 14	Alumni: 3
Want Ads: 9	Referral from Career Srv.: 2	Previous job: 6	Networking: 1
Personnel Agency: 3	Army Enrollment Scholarship: 1		

*Students were allowed to check more than one category. Not everyone completed this section.

Salary Information

Information regarding salary was indicated by 77 graduates in full-time and military careers. The percentage of graduates indicating salary level is listed below.

Less than $13,000	13%	$13,000 - 15,999	9%
$16,000 - 19,999	22%	$20,000 - 23,999	33%
$24,000 - 27,999	9%	$28,000 +	14%

Geographical Information

Tennessee is the largest employers of the class of 1992. The class is represented in 21 states and 3 countries. The following list indicates the number of 1992 graduates employed in each state/country. (Includes all graduates employed full-time, in the military and volunteering.)

Tennessee	64	Texas	7	Georgia	6
Alabama	5	D.C.	5	N. Carolina	5
New York	4	Florida	4	Arkansas	3
Mississippi	2	Virginia	2		

The following states each have one graduate: California, Colorado, Kansas, Louisiana, Massachusetts, Montana, South Carolina, Vermont, Washington, and Wyoming.

Japan	3	Belgium	1	France	1

Employment by Major

Major	Employer	Position	City, State
Anthropology	Amsouth Bank	Manager Trainee	Birmingham, AL
	Holly Heights Nursing Home	Activities Assistant	Denver, CO
	First Tennessee Bank	Manager Trainee	Memphis, TN
	Atcom, Inc.	Manager	Charlotte, NC
	Atlanta DFACS	Caseworker	Marietta, GA
	Japanese Exchange/Teaching	Teacher	Japan
	MS Teacher Corps	Teacher	Crystal Springs, MS
Art	Metal Museum	Exhibit Coordinator	Memphis, TN
	MSU Campus School	Teacher	Memphis, TN

Employment by Major
continued

Biology	Woodson-Tenent Labs	Lab Manager	Memphis, TN
	Brookwood Hospital	OR Technician	Birmingham, AL
	UT Memphis	Lab Assistant	Memphis, TN
	UT Memphis	Research Assistant	Memphis, TN
	Roche-Bio Medical Lab	Medical Technician	Memphis, TN
	St. Jude Hospital	Lab Technician	Memphis, TN
	St. Jude Hospital	Research Assistant	Memphis, TN
Business Adm.	Deloitte & Touche	Staff Accountant	Memphis, TN
	Cade & Associates	Accountant	Birmingham, AL
	First Tennessee Bank (2)	Manager Trainee	Memphis, TN
	Worthen Bank	Personnel Specialist	Little Rock, AR
	KPMG Peat Marwick	Staff Accountant	Memphis, TN
	Coca-Cola	Mgmt. Trainee	Greensboro, NC
	First Family Financial Services	Ass't. Manager	Conyers, GA
	Fleetwood Enterprise	Manager Trainee	Douglas, GA
	Schering Plough	Publications Ass't.	Memphis, TN
	Arthur Anderson	Accountant	Memphis, TN
	National Bank of Commerce	Manager Trainee	Memphis, TN
	KPMG Peat Marwick	Staff Accountant	Los Angeles, CA
	Trust Company Bank	Credit Trainee	Atlanta, GA
	Ramblin Rose Restaurant	Manger	Tampa, FL
	IDS Financial Services	Financial Planner	Raleigh, NC
	Ernst & Young	Auditor	Memphis, TN
	Wendy's	Ass't. Manager	Memphis, TN
Business/C.S.	Shelby Systems	Software Support	Memphis, TN
Business/Econ	McVean Trading & Investment	Broker Trainee	Memphis, TN
	Boult, Cummings, et. al.		Nashville, TN
	Compo	Manager	Belgium
	Andersen Consulting (2)	Consultant	Memphis, TN
	Bear Stearns	Bonds Trainee	New York, NY
	20 20 Research	Market Research	Nashville, TN
	Maybelline	Market Research	Memphis, TN
	Quorum	Distribution	Memphis, TN
Business/I.S.	National Mortgage Co.	Customer Specialist	Memphis, TN
Chemistry	UT Memphis	Research Assistant	Memphis, TN
	Schering Plough	Associate Chemist	Memphis, TN
	Roche Biomedical	Technologist	Southaven, MS
Economics	Ernst & Young (2)	Staff Accountant	Memphis, TN
	Destec Energy	Adm. Assistant	Houston, TX
	Guardsmark	Benefits Coordinator	Memphis, TN
English	The Economist	Account Ass't.	New York, NY
	First Tennessee Bank	Customer Service	Memphis, TN
	Lewis Clark Advertising	Copywriter	Memphis, TN
	Eddie Mathew Attorney	Paralegal	Pensacola, FL
French	Lycee Vicker Dury School	Teacher	France
	Japanese Exchange/Teaching	Teacher	Japan

LAW OFFICES
BOONE, WELLFORD, CLARK, LANGSCHMIDT & APPERSON
SUITE 2200
ONE COMMERCE SQUARE
MEMPHIS, TENNESSEE 38103-2552

WILLIAM G. BOONE (1965)
DONALD R. WELLFORD
KENNETH F. CLARK, JR.
CARL H. LANGSCHMIDT, JR.
LAWSON F. APPERSON
W. STEPHEN GARDNER
JOHN A. GOOD
G. RICE BYARS, JR.
BARBARA L. MORRIS

TELEPHONE
(901) 523-0311

TELECOPIER
(901) 525-2977

October 26, 1989

Mrs. Josephine B. Hall
Rhodes College
2000 North Parkway
Memphis, Tennessee 38112

Availability of Trustees' Minutes

Dear Jo:

Following up on our telephone conversation, this will confirm that I, in my capacity as Secretary of the Board of Trustees of the College and keeper of its records, have declined to make available to any person other than a member of the Board of Trustees, minutes of our proceedings. This decision has been made by me pursuant to Article I, Section 7, of the By-Laws which provide in pertinent part as follows:

> "Section 7. Records. The Corporation shall keep correct and complete records and books of account and shall keep minutes of proceedings of the Board of Trustees. These records shall be maintained at the Office of the Corporation and shall be open for inspection by members of the Board for any proper purpose at any reasonable time."

I view the foregoing language as denying inspection to persons other than members of the Board.

Further, since our Board of Trustees is not a "Governing body" within the meaning of the Tennessee so-called "Sunshine Law," our meetings and the minutes thereof are not open to public inspection.

Cordially,

KENNETH F. CLARK, JR.

KFC:bh

Employment by Major
continued

German	International Paper	Credit Trainee	Memphis, TN
History	Auto Zone	Personnel Devel.	Memphis, TN
	Senator David Pryor	Aid	Washington, D.C.
	Congressman John Tanner	Aid	Washington, D.C.
	Carolina Medical Center	E.R. Technician	Charolette, NC
	Busby School of N. Cheyenne Tribe	Teacher	Busby, MT
	National Semi-Conductor	Field Market Spec.	Arlington, TX
	Embassy Suites	Reservation Agent	Memphis, TN
	The Plains Pharmacy		The Plains, VA
	Brentwood Library	Ref. Librarian	Brentwood, TN
	IDEX, Inc.	Acct. Coordinator	Memphis, TN
	Frazer Greene et. al.		Mobile, AL
	United Companies	Mortgage Lender	Orlando, FL
I.S.	ECON USA	Manager Trainee	Dallas, TX
	Heiskell Donnelson		Memphis, TN
	Exec. Office of the White House	Mgr. Analyst	Washington, D.C.
	Parham Fettus et. al.	Receptionist	Memphis, TN
	Shelby Co. Envir. Improvement		Memphis, TN
	Sara Lee Corp.	Market Analyst	Memphis, TN
	Atlanta Fast, Inc.	Customer Service	Atlanta, GA
	De Marche Association	Expeditor	Olathe, KS
	Japanese Min. of Education	Teacher	Fukuoka, Japan
	Ernst & Young Consulting	Staff Consultant	Memphis, TN
	Maybelline	Business Dev. Asst.	Memphis, TN
.S./Pol. Sci.	National Bank of Commerce	Manager Trainee	Memphis, TN
	Worldwide Gaming of LA		Metaorie, LA
	Jan Hus Church	Business Manager	New York, NY
	Lord & Taylor	Manager	New York, NY
Mathematics	Systematics	Computer Program.	Burlington, VT
	Applied Research Lab	Computer Program.	Austin, TX
Music	Rhodes College Financial Aid	Financial Aid Ass't.	Memphis, TN
Philosophy	Rendevous	Accountant	Memphis, TN
	National Mortgage Co.		Memphis, TN
Physics	Charleston Bd. of Education	Teacher	Charleston, S.C.
Political Science	Shawmut Bank	Teller	Boston, MA
	Level Construction	Nanny	Memphis, TN
	Vice President Gore	Scheduling Correp.	Washington, D.C.
	Public Defenders Office	Felony Assistant	Memphis, TN
	Bloom FCA!	Account Exec.	Dallas, TX
	National Fin. Association		Little Rock, AR
	O'Charley's, Inc.	Dir. of Training	Nashville, TN
	Institute for Humane Studies	Recruiter	Washington, D.C.
Psychology	Ernst & Young Consultants	Assistant	Memphis, TN
	Union Planters	Loan Processor	Memphis, TN
	Salvation Army	Social Worker	Memphis, TN
	Rhodes College	Records Analyst	Memphis, TN

Employment by Major
continued

Psychology	Fellowship Bible Church	Youth Director	N. Little Rock, AR
	MacDonald Center	Employment Spec.	Tampa, FL
	Holiday Inn	Guest Services	Memphis, TN
	National Bank of Commerce	Manager Trainee	Memphis, TN
Religious Studies	Houston School/Teach for America	Teacher	Houston, TX
	Grace St. Luke	Teacher	Memphis, TN
	Youth Villages	Teacher/Counselor	Memphis, TN
	CMC, Inc.	Training & Develop.	Memphis, TN
Russian	Bone's Early Learning Center	Preschool Teacher	Tuscaloosa, AL
Theatre	Armstrong Transfer		Houston, TX

Military Assignments by Major

Business Adm.	U.S. Army	2nd Lt.	Ft. Stewart, GA
I.S.	U.S. Army	Armor Commander	Carolina Beach, NC
Political Science	U.S. Marine Corps	Flight Contract	Quantico, VA

Volunteer Work by Major

Biology	MIFA		Memphis, TN
Religious Studies	VISTA	Director, New Prog.	Casper, WY
Urban Studies	Coalition to Save the Llamas	VP/Co-founder	Seattle, WA
Psychology	Public Defenders Office	Assistant	Oak Ridge, TN
Anthro/Soc	Cornton Museum		Franklin, TN

Graduate School Acceptances

The following information provides an overview of the number of graduates who applied and those who were accepted into advanced-degree programs. A total of 81 graduates were accepted into advanced-degree programs although only 75 graduates actually decided to go into their selected program.

	Medical	Law	MBA	Divinity	MA/PhD
# Applied	20	15	6	4	45
# Accepted	18	13	5	4	40
% Accepted	90	86.7	83	100	89

Graduate Schools by Major

Major	Graduate School	Degree
Art	Christian Brothers University	MA in Early Childhood
Biology	UT - Memphis (5)	MD
	University of Alabama (2)	MD
	Vanderbilt	MD
	Louisiana State	MD
	University of Arkansas (2)	MD
	University of Alabama	MA
	Washington University	MA in Physical Therapy
	University of Louisville	MD
	Quillen College of Medicine	MD
	Memphis State University	MA in Psychology
Business	Washington University	MBA
	UT - Knoxville	MAC
	University of Alabama	MBA
Business Adm/Econ	Emory	JD
Chemistry	UT - Memphis (3)	MD
	Vanderbilt	
	Memphis State University	
	Vanderbilt	PhD in Chemistry
Classics	UT - Memphis	MD
English	University of Alabama	JD
	So. Illinois University	MA in English
	University of Alabama	MA in Special Education
	University of Louisville	MD
	Emory University	
	Memphis State University	JD
German	University of Georgia	MA in German Literature

Graduate Schools by Major
Continued

History	Southern Methodist	JD
	New Orleans Baptist Seminary	Seminary
	Memphis State University	
	Stockholm University	
	University of Mississippi	JD
	Middle Tennessee State	Public History
	University of Texas - Austin	
IS	University of Alabama	MA
	American Graduate School of Int . Mgmt.	MA in International Finance
	American University	MA
	Monterey Institute	MA
IS/History	Tulane University	JD
Music	Cleveland Institute	MA in Music
	Northwestern University	MA in Music
Music/History	Emory	JD
Philosophy	Emory	JD
	University of Rochester	PhD in Philosophy
Physics	Johns Hopkins	PhD in Physics
	Emory	PhD
	Ohio State University	PhD in Physics
Political Science	St. Louis University	BSN
	University of Arkansas	JD
	University of Texas - Austin	PhD
	American University	
	University of Alabama	
	University of Louisville	JD
Poli Sci/Anthro/Soc	Louisiana State University	JD
Poli Sci/Reli Studies	University of Missouri	Journalism
Psychology	University of Tennessee	JD
	Memphis State University	MS in Psychology
	George Washington University	JD
	University of Alabama, Birmingham	Psychology
	Georgia State University	Counseling
	University of Texas, Austin	Health Education
Religious Studies	Yale	Divinity
	Johns Hopkins	MD
	Mid-America Bible	Seminary
	Princeton Theological	Seminary
Theatre	University of Arizona	MA in Lighting
Urban Studies	Texas A& M	MPA
	University of Louisville	MBA

REPORT OF THE COMMITTEE ON DEVELOPMENT - Mr. William J. Michaelcheck, Acting Chair - April 16, 1993

Mr. Michaelcheck called the meeting to order at 2:30 p.m.

Members present were Jack A. Belz, William J. Michaelcheck '69, James A. Thomas III '62, William S. Craddock, Sr. '40, Alvin Wunderlich Jr. '39, Frank M. Norfleet. Faculty member: Dr. Gary J. Lindquester. Staff members: Paula Jacobson, Dean Donald J. Lineback. Guest: Perry D. Dement '83.

150TH ANNIVERSARY CAMPAIGN
Dr. Lineback discussed the events of the 150th Anniversary Campaign Announcement and distributed copies of the campaign case statement. He said the case statement will be mailed to all those who were invited to the announcement dinner.

Ms. Jacobson reviewed the status of the campaign. Immediately following the announcement, she said that principle gifts, commitments from the remaining trustees, and lead gifts in the Memphis area will continue to be solicited.

ANNUAL FUND
Annual Fund Director Perry Dement reported that, as of 4/13/93, receipts and pledges total **$1,735,622,** a **5%** increase over last year at this time. Strong areas include the friends and parents divisions, the Diehl Society, and the Trustee Division. Mr. Dement projected that the annual fund campaign will reach its goal of **$1,960,000** and the participation goal of **50%**.

TRUSTEE CAMPAIGN
Mr. Michaelcheck reported that the Trustee campaign stands at **$533,168** in pledges toward a goal of **$540,000**. With outstanding renewals and potential new gifts from those who have not been solicited, the goal should be reached and passed.

He thanked all who have made commitments, and especially those who increased their annual fund gifts as a part of their campaign pledge. He said his job has been an easy one, due to the Trustees' generosity.

He said that he would, however, be in touch with the few who are left to complete this campaign and reach 100% participation.

In order to recognize outstanding leaders of the 1992-93 Annual Fund the following resolution was approved unanimously and recommended to the Board for approval:

> **That the Board of Trustees direct that a letter of commendation be sent, upon the successful completion of the campaign on June 30, 1993, to commend the members of the 1992-93 Annual Fund Council for their outstanding efforts. These leaders are:**

International Chair:	**J. Robert Dobbins '79**
Alumni Division	**Elizabeth Sheppard Hurley '84**
	Mark N. Hurley '82
Trustee Division:	**William J. Michaelcheck '69**
Parents Division:	**Peggy H. Lientz**
	James R. Lientz, Jr.
Friends Division:	**George E. Cates**
Business Division:	**Jim Hassett**
Campus Division:	**Dr. Daniel E. Cullen**
	Charles N. Landreth, Jr.
Church Division:	**Dr. R. Richard Baldwin, III '58**
Charles E. Diehl Society:	**David D. Watts '63**
Red and Black Society:	**Jennifer Worsham Newman '73**

ESTATE PLANNING PROGRAM

Director of Development Paula Jacobson reported that **18** new estate plan gifts, totalling over **$2 million** have been added since July 1, bringing the known total to **$48.5 million.**

Mr. Thomas suggested that two life insurance policies be investigated and marketed to the College's young alumni. These gifts will give them the opportunity to be significantly involved in the future of the College. The consensus was that a greater effort should be made in the area of planned giving.

The following resolution was unanimously approved by the Committee and recommended to the Board for approval:.

Heritage Society Roll of Honor

The purpose of the Heritage Society Roll of Honor is to recognize major estate-plans-in-force.

Persons who have an estate plan gift for Rhodes with a face value of $100,000 to $1,000,000 qualify for membership in the Roll of Honor. Examples of such gifts include a direct bequest, a gift of life insurance, a charitable trust or an annuity paying the donor income for life. The donors' names are inscribed in gold leaf on a carved oak plaque located in Palmer Hall.

Members of the Roll of Honor are listed in the College's annual report and are invited to special Heritage Society events.

When their plans mature, the donors' names are removed from the plaque recognizing estate-plans-in-force, and their gifts are then recognized permanently through the naming of a room, an endowment or other means, according to the wishes of the donor.

GIFT ANNUITIES

Dr. Lineback reported on a gift idea recommended by Mr. Seidman. Mr. Seidman was asked to make the presentation to the Board as part of the Development report.

The Committee recommended that the following resolution be recommended to the Board for approval:

The Development Committee recommends that the Finance Committee be given authority to act on behalf of the Board concerning a policy for charitable gift annuity rates.

DEAN OF DEVELOPMENT

Dr. Lineback's last day is May 7. Ms. Paula Jacobson has been named Acting Dean and a search committee will be appointed in the next few weeks in order to conduct a national search.

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

150TH ANNIVERSARY CAMPAIGN FOR RHODES - WINTON BLOUNT, CHAIR

SUMMARY REPORT

	Goal	Commitments	Percent of goal	Balance Needed
Highest Priority Capital Projects (outright gifts through 1998)				
To Provide a Global Perspective (1)	9,800,000	3,500,022	35.7%	6,299,978
To Strengthen & Support the Faculty	10,000,000	1,479,000	14.8%	8,521,000
To Provide a Campus Life Center	17,400,000	9,162,536	52.7%	8,237,464
To Support Deserving Students	10,000,000	575,080	5.8%	9,424,920
	47,200,000	**14,716,638**	31.2%	**32,483,362**
Annual Fund (FY 1992-1998) (outright gifts through 1998)	**16,200,000**	**4,441,684**	27.4%	**11,758,316**
Donor-Restricted Projects (outright gifts through 1998)	**6,600,000**	**2,358,175**	35.7%	**4,241,825**
New Estate Plans (future gifts at face value)	**50,000,000**	**20,652,850**	41.3%	**29,347,150**
CAMPAIGN TOTAL	**120,000,000**	**42,169,347**	35.1%	**77,830,653**

(1) A gift of $3 million from an anonymous donor requires approval by The Board of Trustees before it can be officially accepted and counted. It DOES appear in this report.

April 13, 1993

CHARITABLE GIFT ANNUITY: A CASE STUDY

FACTS:

1. Taxpayer age 87 makes a cash gift to Rhodes of $75,000 in return for a lifetime annuity.

2. National Committee on Gift Annuities recommends a rate of return of 11.4% for person of that age.

*3. Donor receives annual income of 11.4% x $75,000 = $8,550.

4. College's actuarial remainder value is 51.8% x $75,000 = $38,610.

INCOME AND ESTATE TAX BENEFITS:

ESTATE TAX

Estate reduced by cash gift annuity	$75,000
Marginal tax rate	55%
Estate tax savings	$41,250

INCOME TAX

First year charitable deduction	$38,610	
Marginal tax rate of 36%		$13,900
Annuity amount taxable ($5,557 x 36%)		(2,000)
Exclusion Ratio = Annuity / Annuity x Life Expectancy	= ($2,993)	
First year tax reduction - net		$11,900

SUMMARY

Gift amount			$75,000
Estate tax reduced	$ 41,250		
Income tax reduced	11,900		
		53,150	
Annuity retained - net ($8,550 - tax)		6,500	
			59,700
Net cost initial year			$15,300

Net cost initial year	15,300	=	2.3 years	= $15,300
Annual retained annuity	6,550			

*BONUS

Money - C/D, etc. $75,000 @ 4% returns	$ 3,000
Charitable Gift Annuity	8,550
Additional income	$ 5,550

NOTE: A policy concerning the rate of return for annuities has not yet been considered by the Finance Committee of the Board. Until then, approval will be required for the rate for each individual annuity. 4/15/93 P. K.S.

Single Life Gift Annuity Rates

AGE	RATE	AGE	RATE	AGE	RATE
60	7.0%	71	7.9%	82	10.1%
61	7.0	72	8.0	83	10.4
62	7.1	73	8.2	84	10.6
63	7.1	74	8.3	85	10.9
64	7.2	75	8.5	86	11.1
65	7.3	76	8.7	87	11.4
66	7.4	77	8.9	88	11.6
67	7.5	78	9.1	89	11.8
68	7.6	79	9.4	90 & over	12.0
69	7.7	80	9.6		
70	7.8	81	9.9		

Call for current rates before you give.

REPORT OF THE COMMITTEE ON ENROLLMENT - Ms. Nancy Huggins, Chair - April 16, 1993

The Committee on Enrollment was called to order by Ms. Nancy Huggins, Chair, at 2:30 P.M. on Thursday, April 15, 1993 in Room 304, S. DeWitt Clough Hall. Other members present were Mr. Marion Adams, Mr. Jack Blair, Ms. Nina Choudhuri, Mr. Ted Henry, Dr. Cynthia Marshall, Dr. K.C. Ptomey, Mr. W.C. Rasberry, Mr. Art Weeden, and Dean Dave Wottle.

ADMISSIONS REPORT

Dean Wottle reviewed the most recent admissions status report with the Committee. He said that to-date Rhodes is having a record-breaking year in admissions. All-time highs were reported in inquiries (23,834, up 17% over last year), applications (2,353, up 15% over last year) and campus interviews (1,095, up 17% over last year). Enrollment deposits have currently been received from 97 students, compared to 94 last year on this date and 117 two years ago. This year's goal is 420 new students. Also, a record number of acceptances (1,815) were sent this year due in part to the increase in applications received but also as a result of changes in the financial aid packaging policies. While it is still too early to see a definite trend, the important indicators still look positive at this time.

The admissions office is quite encouraged by the caliber of students accepted for admission this year, considering the sizable increase in the number of acceptances. Seventy-seven percent of the applicant pool has been accepted to-date, 9% more than a year ago and 15% more than two years ago. Of those students accepted, the average grade point average is 3.61 on a 4.00 scale. The average accepted student ranked in the top 11% of his/her graduating class, with an average SAT composite score of 1187 and 28 on the ACT.

Once again this year there is a well qualified wait-list from which to draw should the yield on accepted students be lower than expected. Dean Wottle is unsure of how far into the wait-list we may have to go this year. Changes in financial aid packaging have made it very difficult to predict the yield on accepted students this year and, thus, to know how much we will have to rely on the wait-list.

Responding to a question about minority admissions, Dean Wottle indicated that changes in financial aid packaging may have a significant effect on the number of minority students enrolled in next year's class. Scholarships made available to minority students by minority businesses in Memphis were also discussed.

Dean Wottle also mentioned that compared to many peer colleges and universities, Rhodes has been very successful this year in terms of the number of applications received. Of 34 colleges surveyed, Rhodes ranked third in terms of percent increase in applications over last year.

The request was made once again to explore the possibility of discounted or free airline tickets being made available by Northwest Airlines to prospective students. Dean Wottle will look into this and report back to the Committee at the October 1993 meeting.

FINANCIAL AID REPORT

Mr. Weeden discussed the current status of the new financial aid packaging strategy. While it is too early to tell whether or not the packaging strategy will accomplish the enrollment and the budget objectives for 1993-94, it is felt there is reason to be optimistic. To date, four times as many scholarship recipients (69 vs. 17 last year) have accepted the College's offers and eight more grant recipients have accepted offers compared to last year. The average need of all accepted applicants has decreased from $5,454 to $3,372 while the average total award made to accepted students has decreased $2,457, from $10,093 to 7,636.

Mr. Weeden addressed some issues relating to the Higher Education Reauthorization Act. He noted that while the budget for higher education has increased, funds for campus-based programs (Perkins Loans, College Work-Study and Supplemental Educational Opportunity Grants) have decreased by about 15%. Increased funds are mainly for loan programs.

Direct lending is being advocated by the Clinton administration as a deficit reduction measure.

Five-hundred colleges and universities are to participate in direct lending beginning July 1, 1994. Full participation by all schools is scheduled to be required by July 1, 1997. Mr. Weeden discussed the pros and cons of direct lending and indicated that his major concern about the program is whether or not the federal government ties the loan program to the appropriation process. Mr. Weeden will stay abreast of developments on this issue. He will be making his recommendation to the Cabinet concerning direct lending by September.

In response to a question about community and national service tied to student loans, Mr. Weeden stated that there will probably be a pilot program launched next year. However, proper funding for this type of program is not yet available.

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

REPORT OF THE COMMITTEE ON FACULTY AND EDUCATIONAL PROGRAM -
Mr. Dunbar Abston, Chair - April 16, 1993

Members Present: Mr. Dunbar Abston, Mr. John Crabtree, Mr. Ray Zbinden. Faculty: Dr. Douglas Hatfield. Student: Ms. Doris Dixon (Ms. Dixon had a 2:40 class and had to leave before the committee was convened.) Staff: Dean Marshall E. McMahon, Ms. Margaret Handwerker. Guest: Professor Andrew Michta

The meeting convened in the Wunderlich Seminar Room, 325 Buckman Hall on Thursday, April 15, 1993 and was called to order at 2:40 p.m. by Chairman Abston.

Dr. Michta was present to discuss along with the committee the proposed Master of Arts in International Studies. **After a lengthy and detailed discussion the committee endorsed the recommendation of the President to:**

• ask the Chair of the Board to appoint an ad hoc Committee made up of Trustees, faculty, staff, alumni and students to further evaluate the proposed Master of Arts in International Studies program and report back to the Board,

• accept the generous gift of $3,000,000 from an anonymous Trustee toward endowing the Master of Arts in International Studies program (M.A.I.S.), subject to the approval of the M.A.I.S. Program by the Board of Trustees, and

• vote, after hearing the recommendations of the ad hoc Committee, the faculty and the President, at the October 1993 Board meeting on the question of granting authority to the administration to initiate such a program as soon as there is sufficient cash flow income to pay for a fine quality Master of International Studies program

with the amendment that:

• the restriction of not hiring new faculty and administrators, as approved by the Board of Trustees on April 16, 1993, not apply to this program if approved by the Board.

The committee received the recommendation of the President that:

Dr. Thomas Bryant, Assistant Professor of Music, be promoted to Associate Professor of Music effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Pamela Church, Assistant Professor of Economics/Business Administration, be promoted to Associate Professor of Economics/Business Administration effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Gail Corrington-Streete, Assistant Professor of Religious Studies, be promoted to Associate Professor of Religious Studies effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Michael Drompp, Assistant Professor of History, be promoted to Associate Professor of History effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Robert Strandburg, Assistant Professor of Psychology, be promoted to Associate Professor of Psychology effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Katheryn Wright, Assistant Professor of Foreign Languages, be promoted to Associate Professor of Foreign Languages effective with the 1993-94 contract and be granted tenure effective with the 1994-95 contract.

Dr. Michael Leslie be appointed tenured Professor of English effective with the 1993-94 contract. Dr. Leslie will also serve as Director of British Studies At Oxford. He is currently on appointment as tenured lecturer in English literature at the University of Sheffield in England.

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

Dean McMahon noted that the Master's in Accounting program has accepted 5 students which is a sufficient number for the program to operate.

Dean McMahon distributed information on new faculty appointments, briefly discussed each one highlighting particular areas of interest, and noted that the College has made some very strong appointments. Dean McMahon also noted that appointments for two non-tenure track positions have been approved, as well as an appointment of a minority scholar in History.

Dean McMahon informed the committee of the results of the competition for Hill-Mellon funds and noted that the three proposals funded are in history, mathematics, and English.

Dean McMahon mentioned that British Studies At Oxford continues to have enrollment difficulties but even so, the program will take place this summer. Dean McMahon expressed optimism for the program especially with the appointment of Dr. Michael Leslie who will be the new director upon Professor Yerger Clifton's retirement.

European Studies has appointed Nigel McGilchrist as its new director. The program continues to attract strong enrollments from both Rhodes College and the University of the South.

There being no further business, the meeting was adjourned.

REPORT OF THE COMMITTEE ON FINANCE - S. Herbert Rhea, Chair - April 16, 1993

The meeting of the Committee on Finance was called to order by Mr. S. Herbert Rhea, Chair, at 2:30 p.m. on Thursday, April 15, 1993, in the Hill Board Room, Palmer Hall. Other members in attendance were: Mr. Michael McDonnell, Mr. Robert Amis, Mr. Jim Prentiss, Mr. Charles Sherman, Mr. Spence Wilson, Dr. John Planchon, Mr. John Sites, Ms. Thais Davenport, Dean Allen Boone, and Mr. N. P. McWhirter. Mr. P. K. Seidman was present as a representative of the Campaign Steering Committee.

The first topic of business was a discussion of the current operating budget and results for the nine months ended March 31, 1993 (attachment #1). Mr. McWhirter pointed out that the year-to-date budget picture was generally as predicted in the January meeting. Total income to date is running slightly better than the same period a year ago. Total expenses are about 2% higher, reflecting primarily the overage in the financial aid budget. Interest income is down slightly due to the drop in market interest rates on cash management funds, but this is more than offset by the budget savings in debt service on our 1985 variable rate debt. Our interest expense related to that bond issue has averaged 2.5% over the past three months. Student financial aid expenditures exceed budget by approximately $690,000. To offset this, approximately $300,000 was reallocated from other division budgets and reserved against spending. With careful budget management, it appears that Rhodes should end the year within the budget and that some Renovation and Replacement funds will be available after allocating funds for reserves.

Dean Boone reviewed the proposed 1993-94 operating budget (attachment #2) which was preliminarily approved by the Board at the January meeting. The total budget has increased less than $12,000 since the original submission. The fundamental assumptions include a slight reduction in enrollment from 1350 FTE to 1330. With regard to student charges, the rates for tuition, room, and board will increase 7%, 0%, and 0% respectively for an average 5.2% increase. The total increase in operating expenditures is projected to be 4.2% over the current year. Gift and grant income and other miscellaneous income sources are expected to be flat with no increase from the current year. Due to the gains made through our Endowment management our spending formula will allow an 8.6% increase in income from endowment. The budget was unanimously approved by the Committee.

Mr. McWhirter reviewed the insurance package held by the College. Recently the Directors and Officers liability insurance coverage was raised from $3,000,000 to $5,000,000. General liability coverage for the College is presently at $15,000,000.

Dean Boone discussed the proposed Renovation and Replacement budget (attachment #3). Because of the large overage in the financial aid budget this year, the College will only be able to allocate about half of what had originally been budgeted. However, the needs for capital replacement have been significantly reduced because of the significant allocations of funds the past few years. The proposed Renovation and Budget was adopted as recommended.

Dean Boone commented on the status of the three year old self-insurance medical program, cost containment actions taken to-date, and proposed changes in plan design. Although costs are still rising more rapidly than general inflation, Rhodes has been successful in reducing the rate of increase. Its membership in the Memphis Business Group on Health (MBGH) and its contract with the Baptist Health System PPO have helped keep costs below the national experience. In addition to better cost controls, the College has been able to build a reserve fund to be used in the event of unexpected claims liability.

Mr. P. K. Seidman presented a report on the advisability of using charitable gift annuities as a vehicle for raising funds for the College in the campaign. He further recommended that the College adopt " The Committee on Gift Annuities" table of annuity rates. After much discussion it was suggested that the Committee on Investments had the authority to adopt these recommendations and that the issue was already on the Investment Committee Agenda for its meeting in May.

Ms. Thais Davenport, a Rhodes senior, brought to the Committee's attention some student concerns regarding the proposed Masters Program in International Studies. She urged that Committee members be sensitive to the issues of whether the proposed program might detract from the undergraduate curriculum or that it might absorb resources which otherwise would be allocated to the undergraduate program.

There being no further business the meeting was adjourned at 3:50 p.m.

Exhibit H
Attachment 1

SUMMARY INCOME AND EXPENSE REPORT MARCH 31, 1993

	1/12 BUDGET	MARCH ACTUAL	9/12(75.0%) BUDGET	YEAR TO DATE ACTUAL	ACTUAL/ BUDGET	ANNUAL BUDGET	1992-93 ACTUAL/ BUDGET	1991-92 ACTUAL/ BUDGET
INCOME:								
TUITION & FEES	1,555,066.83	397,785.05	13,995,601.50	18,392,611.38	131.41%	18,660,802.00	98.56%	97.91%
SPECIAL STUDIES	41,666.67	31,432.41	375,000.00	291,360.99	77.69%	500,000.00	58.27%	43.32%
INTEREST & OTHER	71,022.92	39,750.70	639,206.25	634,250.02	99.22%	852,275.00	74.41%	77.84%
ENDOWMENT INCOME	336,979.67	336,979.66	3,032,817.00	3,032,816.94	100.00%	4,043,756.00	75.00%	75.00%
ANNUAL SUPPORT PROGRAM	177,583.33	86,950.94	1,598,250.00	1,350,997.56	84.52%	2,131,000.00	63.39%	62.06%
TOTAL EDUCATION & GENERAL	2,182,319.42	892,898.76	19,640,874.75	23,702,036.89	120.67%	26,187,833.00	90.50%	89.49%
AUXILIARY ENTERPRISES	498,284.75	39,301.51	4,484,562.75	5,780,110.35	128.88%	5,979,417.00	96.66%	98.94%
STUDENT AID	10,416.67	67,399.00	93,750.00	134,798.00	143.78%	125,000.00	107.83%	99.84%
TOTAL EDUCATION & GENERAL	2,691,020.84	999,599.27	24,219,187.50	29,616,945.24	122.28%	32,292,250.00	91.71%	91.31%
EXPENSE:								
INSTRUCTION & RESEARCH	749,130.83	723,631.09	6,742,177.50	6,505,602.99	96.49%	8,989,570.00	72.36%	71.61%
ATHLETICS	83,001.25	76,476.85	747,011.25	808,649.69	108.25%	996,015.00	81.18%	81.51%
LIBRARY	69,513.42	51,955.08	625,620.75	667,771.13	106.73%	834,161.00	80.05%	77.51%
STUDENT SERVICES	212,739.33	217,070.40	1,914,654.00	1,898,101.31	99.13%	2,552,872.00	74.35%	74.23%
PLANT OPER & MAINT	185,592.58	186,944.39	1,670,333.25	1,602,954.36	95.96%	2,227,111.00	71.97%	70.90%
GENERAL ADMINISTRATION	374,423.17	520,634.21	3,369,808.50	3,103,045.65	92.08%	4,493,078.00	69.06%	58.98%
TOTAL EDUCATION & GENERAL	1,674,400.58	1,776,712.02	15,069,605.25	14,586,125.13	96.79%	20,092,807.00	72.59%	69.68%
AUXILIARY ENTERPRISES	280,360.83	418,085.15	2,523,247.50	2,541,002.19	100.70%	3,364,330.00	75.52%	80.38%
SPECIAL STUDIES	42,943.08	38,059.34	386,487.75	329,062.03	85.14%	515,317.00	63.85%	65.20%
STUDENT AID	579,292.92	-18,169.00	5,213,636.25	7,640,932.89	146.55%	6,951,515.00	109.91%	103.44%
TOTAL EDUCATION & GENERAL	2,576,997.41	2,214,687.51	23,192,976.75	25,097,122.24	108.21%	30,923,969.00	81.15%	78.10%
EXCESS OF INCOME / EXPENSE		-1,215,088.24		4,519,823.00				
BUDG COMM CONTINGENCY	34,095.42	1,820.91	306,858.75	-14,947.01	4.87%	409,145.00	3.65%	1.17%
RENOVATION & REPLACEMT	79,928.00	14,741.89	719,352.00	103,752.38	14.42%	959,136.00	10.81%	5.27%
TOTAL EDUCATION & GENERAL	2,691,020.83	2,231,250.31	24,219,187.50	25,185,927.61	103.99%	32,292,250.00	77.99%	75.64%
EXCESS OF INCOME / EXPENSE		-1,231,651.04		4,431,017.63				

TO: Committee on Finance

FROM: James H. Daughdrill, Jr.

DATE: April 15, 1993

RE: 1993-94 Operating Budget

I recommend the following operating budget for 1993-94:

		Budget 1992-93	Budget 1993-94
INCOME:			
	Tuition	$17,993,720	$19,093,253
	Fees	1,372,032	1,479,660
	Room & Board	4,937,857	4,752,255
	Gifts & Grants	2,131,000	2,116,800
	Endowment	4,043,756	4,392,101
	Other Income	1,813,885	1,792,064
TOTAL INCOME		$32,292,250	$33,626,133
EXPENSE:			
	Compensation	$14,615,278	$15,049,335
	Non-Compensation	17,676,972	18,576,798
		$32,292,250	$33,626,133

	92-93	% CHANGE	93-94
BUDGET ASSUMPTIONS:			
Tuition Rate	$13,792	7.0%	$14,758
Room	$2,696	0.0%	$2,696
Board	$2,012	0.0%	$2,012
TOTALS:	$18,500	5.2%	$19,466
Fall Enrollment (FTE) #	1350		1330
Dormitory Occupancy	1070		1030

INCOME BUDGET:	92-93		93-94
TUITION AND FEES:			
Tuition	$17,957,720	5.5%	$18,942,007
Tuition-Summer School	$12,000	0.0%	$12,000
Tuition- MS/Acctng.	$0	100.0%	$88,542
Summer Writing/Scholars	$24,000	133.3%	$56,000
European Studies	$305,000	4.9%	$320,000
Student Activity Fees	$213,300	-1.5%	$210,140
Applied Music Fees	$31,000	-3.2%	$30,000
Special Course Fees	$22,000	13.6%	$25,000
Application Fees	$59,985	2.0%	$61,200
Extra Hours	$3,000	33.3%	$4,000
Graduation & Misc. Fees	$24,300	44.0%	$35,000
Registration & Transcripts	$4,000	0.0%	$4,000
Special Studies	$500,000	16.7%	$583,650
Micro Center	$10,500	14.3%	$12,000
Music Academy	$198,947	-2.1%	$194,670
TOTAL:	$19,365,752	6.3%	$20,578,209
ROOM & BOARD:			
Room	$2,828,074	-3.8%	$2,721,342
Board	$2,109,783	-3.7%	$2,030,913
TOTAL:	$4,937,857	-3.8%	$4,752,255

GIFTS AND GRANTS:			
Church	$52,000	5.8%	$55,000
Annual Support Program	$2,054,000	0.4%	$2,061,800
Capital Funds Unrestricted	$25,000	-100.0%	$0
TOTAL:	$2,131,000	-0.7%	$2,116,800
ENDOWMENT INCOME:	$4,043,756	8.6%	$4,392,101
OTHER INCOME:			
Theater	$18,850	4.0%	$19,604
Bookstore	$835,060	1.2%	$845,000
Interest Income	$290,000	-3.4%	$280,000
Swimming Pool	$42,750	4.7%	$44,750
Indirect Cost Recovery	$27,700	-39.7%	$16,700
Miscellaneous Income	$2,000	0.0%	$2,000
Traffic Fines	$16,000	6.3%	$17,000
Dividends,Royalties,Commissions	$57,200	4.9%	$60,000
College Work-Study	$125,000	0.0%	$125,000
Athletic Income	$2,225	19.1%	$2,650
Restricted Scholarships	$196,000	0.0%	$196,000
Telephone	$86,100	4.5%	$90,000
Parkway House	$115,000	-13.0%	$100,000
TOTAL:	$1,813,885	-0.8%	$1,798,704
TOTAL INCOME BUDGET:	$32,292,250	4.2%	$33,638,069

EXPENSE BUDGET:

EDUC. & GENERAL:	1992-93 COMPENSATION (SAL+BENEFITS)	1992-93 NON-COMP. EXPENSES	1992-93 TOTAL	1993-94 COMPENSATION (SAL+BENEFITS)	1993-94 NON-COMP. EXPENSES	1993-94 TOTAL	% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
Art	$179,044	$16,478	$195,522	$183,345	$16,478	$199,823	2.4%	0.0%	2.2%
Religious Studies	$543,002	$14,055	$557,057	$601,475	$14,055	$615,530	10.8%	0.0%	10.5%
English	$587,912	$20,130	$608,042	$628,094	$20,745	$648,839	6.8%	3.1%	6.7%
Foreign Languages	$692,331	$20,280	$712,611	$728,591	$20,280	$748,871	5.2%	0.0%	5.1%
Language Center	$29,505	$2,567	$32,072	$30,610	$2,567	$33,177	3.7%	0.0%	3.4%
Music	$324,890	$23,611	$348,501	$326,253	$23,773	$350,026	0.4%	0.7%	0.4%
Philosophy	$197,075	$3,325	$200,400	$199,967	$3,325	$203,292	1.5%	0.0%	1.4%
Theater/Med Arts	$173,926	$30,189	$204,115	$227,321	$30,299	$257,620	30.7%	0.4%	26.2%
Search/Values Course	$0	$6,250	$6,250	$0	$6,250	$6,250	0.0%	0.0%	0.0%
Summer Writing/Scholars	$0	$10,250	$10,250	$25,102	$30,815	$55,917	0.0%	200.6%	445.5%
Music Academy	$172,640	$13,600	$186,240	$176,767	$13,600	$190,367	2.4%	0.0%	2.2%
European Studies	$33,164	$270,207	$303,371	$34,324	$280,207	$314,531	3.5%	3.7%	3.7%
Anthro & Sociology	$160,171	$11,690	$171,861	$166,267	$11,690	$177,957	3.8%	0.0%	3.5%
Economics & Business	$704,957	$20,744	$725,701	$677,695	$20,744	$698,439	-3.9%	0.0%	-3.8%
MS/Accounting	$0	$0	$0	$13,200	$13,362	$26,562	100.0%	100.0%	100.0%
Education	$48,806	$4,195	$53,001	$51,006	$4,195	$55,201	4.5%	0.0%	4.2%
History	$459,159	$16,128	$475,287	$469,975	$16,128	$486,103	2.4%	0.0%	2.3%
International Studies	$385,095	$15,958	$401,053	$400,916	$15,958	$416,874	4.1%	0.0%	3.9%
Political Science	$333,276	$15,119	$348,395	$324,597	$17,619	$342,216	-2.6%	16.5%	-1.8%
Psychology	$289,662	$14,250	$303,912	$309,386	$14,250	$323,636	6.8%	0.0%	6.5%
Biology	$407,409	$40,495	$447,904	$496,617	$40,495	$537,112	21.9%	0.0%	19.9%
Chemistry	$331,318	$35,448	$366,766	$342,133	$35,448	$377,581	3.3%	0.0%	2.9%
Mathematics & Comp. Sci.	$363,349	$13,761	$377,110	$351,340	$13,761	$365,101	-3.3%	0.0%	-3.2%
Physics	$304,939	$13,529	$318,468	$314,979	$13,529	$328,508	3.3%	0.0%	3.2%
Summer School	$21,875	$150	$22,025	$22,694	$150	$22,844	3.7%	0.0%	3.7%
Interdiscplinary Humanities	$68,356	$818	$69,174	$7,366	$818	$8,184	-89.2%	0.0%	-88.2%
Computer Center	$292,795	$194,099	$486,894	$303,755	$204,099	$507,854	3.7%	5.2%	4.3%
Library	$439,419	$361,167	$800,586	$455,868	$366,753	$822,621	3.7%	1.5%	2.8%
Research & Faculty Devel.	$85,111	$136,500	$221,611	$88,297	$103,500	$191,797	3.7%	-24.2%	-13.5%
Media Center	$0	$5,250	$5,250	$0	$5,250	$5,250	0.0%	0.0%	0.0%
American Studies	$0	$1,000	$1,000	$0	$1,000	$1,000	0.0%	0.0%	0.0%
Asian Studies	$0	$1,000	$1,000	$0	$1,000	$1,000	0.0%	0.0%	0.0%
Urban Studies	$0	$1,000	$1,000	$0	$1,000	$1,000	0.0%	0.0%	0.0%
Women's Studies	$0	$1,000	$1,000	$0	$1,000	$1,000	0.0%	0.0%	0.0%
Dean Academic Affairs	$529,758	$180,956	$710,714	$515,689	$162,375	$678,064	-2.7%	-10.3%	-4.6%
TOTAL:	$8,158,944	$1,515,199	$9,674,143	$8,473,629	$1,526,518	$10,000,147	3.9%	0.7%	3.4%

STUDENT SERVICES:	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
Athletics	$541,459	$343,570	$885,029	$561,729	$341,770	$903,499	3.7%	-0.5%	2.1%
Swimming Pool	$30,267	$14,219	$44,486	$30,814	$14,219	$45,033	1.8%	0.0%	1.2%
Counseling Center	$124,692	$7,333	$132,025	$121,830	$7,333	$129,163	-2.3%	0.0%	-2.2%
Career Services	$108,130	$21,501	$129,631	$112,178	$21,501	$133,679	3.7%	0.0%	3.1%
Admissions	$438,091	$372,647	$810,738	$454,490	$389,821	$844,311	3.7%	4.6%	4.1%
Registrar	$133,524	$14,641	$148,165	$138,523	$14,456	$152,979	3.7%	-1.3%	3.2%
Financial Aid Office	$158,558	$56,105	$214,663	$164,494	$57,870	$222,364	3.7%	3.1%	3.6%
Chaplain/Kinney	$45,737	$5,800	$51,537	$47,448	$5,800	$53,248	3.7%	0.0%	3.3%
Dean Of Students	$247,174	$83,168	$330,342	$256,427	$74,170	$330,597	3.7%	-10.8%	0.1%
Campus Safety	$354,484	$16,490	$370,974	$367,767	$16,490	$384,257	3.7%	0.0%	3.6%
Student Activity Fund	$0	$131,153	$131,153	$0	$129,200	$129,200	0.0%	-1.5%	-1.5%
Residential Life	$19,962	$41,827	$61,789	$20,560	$35,827	$56,387	3.0%	-14.3%	-8.7%
Multi-Cult. Aff.				$0	$6,565	$6,565	0.0%	100.0%	100.0%
Health Services	$34,879	$29,093	$63,972	$36,185	$29,093	$65,278	3.7%	0.0%	2.0%
Student Center	$0	$2,688	$2,688	$0	$2,688	$2,688	0.0%	0.0%	0.0%
TOTAL:	$2,236,957	$1,140,235	$3,377,192	$2,312,445	$1,146,803	$3,459,248	3.4%	0.6%	2.4%

PLANT OPER. & MAIN.:	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
Housekeeping	$716,542	$55,949	$772,491	$744,489	$55,949	$800,438	3.9%	0.0%	3.6%
Physical Plant	$591,611	$178,322	$769,933	$618,960	$175,329	$794,289	4.6%	-1.7%	3.2%
Utilities	$0	$436,403	$436,403	$0	$457,309	$457,309	0.0%	4.8%	4.8%
Grounds	$198,302	$48,982	$247,284	$205,725	$48,982	$254,707	3.7%	0.0%	3.0%
Mailroom	$23,555	$3,763	$27,318	$32,048	$8,000	$40,048	0.0%	112.6%	46.6%
TOTAL:	$1,530,010	$723,419	$2,253,429	$1,601,222	$745,569	$2,346,791	4.7%	3.1%	4.1%

GENERAL ADMINISTRATION:	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
Administrative Services	$316,361	$153,138	$469,499	$328,204	$147,449	$475,653	3.7%	-3.7%	1.3%
Board of Trustees	$0	$61,362	$61,362	$0	$56,121	$56,121	0.0%	-8.5%	-8.5%
Pres. Plan for Excellence	$0	$127,439	$127,439	$0	$111,308	$111,308	0.0%	-12.7%	-12.7%
Hill/Pres Acad Discr Fund	$0	$46,884	$46,884	$0	$46,884	$46,884	0.0%	0.0%	0.0%
President's Office	$267,326	$91,440	$358,766	$277,332	$89,165	$366,497	3.7%	-2.5%	2.2%
Executive Vice-Pres.	$187,140	$107,916	$295,056	$194,146	$91,035	$285,181	3.7%	-15.6%	-3.3%
Comptroller	$344,623	$82,136	$426,759	$357,524	$81,625	$439,149	3.7%	-0.6%	2.9%
Planning & Inst. Analysis	$67,222	$11,220	$78,442	$69,738	$11,195	$80,933	3.7%	-0.2%	3.2%
Development	$703,659	$277,541	$981,200	$731,046	$266,032	$997,078	3.9%	-4.1%	1.6%
College Relations	$157,449	$66,032	$223,481	$163,342	$78,545	$241,887	3.7%	18.9%	8.2%
Public Information	$131,194	$104,341	$235,535	$136,105	$103,476	$239,581	3.7%	-0.8%	1.7%
Insurance	$0	$244,100	$244,100	$0	$244,100	$244,100	0.0%	0.0%	0.0%
Staff Training & Devel.	$0	$25,500	$25,500	$0	$25,000	$25,000	0.0%	-2.0%	-2.0%
TOTAL:	$2,174,974	$1,399,049	$3,574,023	$2,257,437	$1,351,935	$3,609,372	3.8%	-3.4%	1.0%

AUXILIARY ENTERPRISES:	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	COMPENSATION (SAL+BENEFITS)	NON-COMP. EXPENSES	TOTAL	% CHANGE COMP.	%CHANGE NON-COMP.	TOTAL % CHANGE
Residence Halls	$63,238	$467,917	$531,155	$63,694	$467,917	$531,611	0.7%	0.0%	0.1%
Food Service	$0	$1,651,259	$1,651,259	$0	$1,651,259	$1,651,259	0.0%	0.0%	0.0%
Special Studies	$265,182	$255,135	$520,317	$296,512	$277,045	$573,557	11.8%	8.6%	10.2%
McCoy Theater	$0	$18,850	$18,850	$0	$19,604	$19,604	0.0%	4.0%	4.0%
Bookstore	$130,095	$626,710	$756,805	$134,964	$626,710	$761,674	3.7%	0.0%	0.6%
Parkway House	$0	$130,300	$130,300	$0	$123,150	$123,150	0.0%	-5.5%	-5.5%
Telephone System	$20,573	$177,000	$197,573	$21,342	$177,000	$198,342	3.7%	0.0%	0.4%
Debt Service	$0	$1,018,655	$1,018,655	$0	$1,018,655	$1,018,655	0.0%	0.0%	0.0%
Desk-Top Publishing	$35,305	$18,515	$53,820	$36,627	$18,515	$55,142	3.7%	0.0%	2.5%
TOTAL:	$514,393	$4,364,341	$4,878,734	$553,139	$4,379,855	$4,932,994	7.5%	0.4%	1.1%
STUDENT FINANCIAL AID:	$0	$6,950,415	$6,950,415	$0	$7,660,340	$7,660,340	0.0%	10.2%	10.2%
STUDENT WAGES:	$0	$515,178	$515,178	$0	$515,178	$515,178	0.0%	0.0%	0.0%
BUDGET CONTINGENCY:	$0	$110,000	$110,000	$0	$115,500	$115,500	0.0%	5.0%	5.0%
RENO. & REPLACEMENT:	$0	$959,136	$959,136	$0	$998,499	$998,499	0.0%	4.1%	4.1%
GRAND TOTALS:	$14,615,278	$17,676,972	$32,292,250	$15,197,872	$18,440,197	$33,638,069	4.0%	4.3%	4.2%
UNALLOCATED BUDGET			$0			$0			

Exhibit H

Attachment 3

TO: Committee on Finance
FROM: James H. Daughdrill, Jr.
DATE: April 15,1993
RE: Allocation of Renovation and Replacement Budget

In order for the College to provide improved facilities through renovation, replacement and addition of equipment, I recommend the following resolution:

Resolved: The Committee on Finance recommends to the Board of Trustees that once the operating results for fiscal 1992-93 are determined, the College is authorized to distribute the surplus funds for the following items:

ITEM	DEPT	PRIORITY	COST
ADMINISTRATIVE SERVICES			
Glassell Boiler/Central Heating	Phy. Plnt.	2	$32,000
Townsend Cooling Tower	Phy. Plnt.	3	$15,500
Stewart Hall Shower Repairs	Phy. Plnt.	4	$10,000
Briggs HVAC Controls	Phy. Plnt.	5	$9,500
Fiber Optic Link	Admin.Services	6	$5,000
Mail Room Equipment	Admin.Services	7	$3,000
High Speed Printer	Admin.Services	8	$3,500
Refectory Chair/ Misc. Replacement	Phy. Plnt.	9	$16,000
Hassell HVAC Controls	Phy. Plnt.	10	$22,000
Campus Graphics	Phy. Plnt.	37	$30,000
Briggs Loading Dock	Phy. Plnt.	38	$3,100
Fire Alarm Upgrades	Phy. Plnt.	39	$25,000
Bellingrath Chapel Asbestos Removal	Phy. Plnt.	40	$10,000
Briggs Chiller Replacement	Phy. Plnt.	78	$65,000
North Hall Refectory Renovations	Phy. Plnt.	79	$80,000
Window AC Replacement	Phy. Plnt.	80	$15,750
Refectory Transformer Vault	Phy. Plnt.	81	$8,000
Feed Water Tanks	Phy. Plnt.	82	$12,000
Burrow Library Carpet	Phy. Plnt.	83	$35,000
Robb Toilet Partitions	Phy. Plnt.	84	$12,000
White Toilet Partitions	Phy. Plnt.	85	$12,000
Bellingrath Toilet Partitions	Phy. Plnt.	86	$15,000
Williford Carpet Replacement	Phy. Plnt.	87	$55,000
Misc. Door Replacement	Phy. Plnt.	88	$15,000
Grounds Chipper/Mulcher	Phy. Plnt.	89	$12,000
Gym Parking Lot Overlay	Phy. Plnt.	90	$45,000
Williford Roof Replacement	Phy. Plnt.	91	$35,000
Spray Painting Rig	Phy. Plnt.	92	$4,800
Commercial Vacuums	Phy. Plnt.	93	$2,850
Table Saws	Phy. Plnt.	94	$1,800
2 Cushman Vehicles	Phy. Plnt.	95	$9,600
Folding Tables/Chairs	Phy. Plnt.	96	$3,500
Sidewalk Repairs	Phy. Plnt.	97	$10,000
Misc/Slate/Copper/Gutter Repair	Phy. Plnt.	98	$10,000
Caulk/Tuckpoint Misc Parapets/Walls	Phy. Plnt.	99	$20,000

Asbestos Removal/Ceilings Palmer	Phy. Plnt.	100	$55,000
Replace Acoustical Tile/Paint FJ	Phy. Plnt.	101	$25,000
Truck Replacement	Phy. Plnt.	102	$20,000
Grounds Tractor	Phy. Plnt.	103	$14,000
Refectory Dishwashing Machine	Phy. Plnt.	104	$75,000
Tuthill Chiller/Boiler Replacement	Phy. Plnt.	105	$25,000
Insulation Program	Phy. Plnt.	106	$10,000
FJ Amphitheater Repair	Phy. Plnt.	107	$18,000
Voohries Furniture Replacement	Phy. Plnt.	108	$145,000
Townsend Furniture Replacement	Phy. Plnt.	109	$120,000
Williford Furniture Replacement	Phy. Plnt.	110	$240,000
Robb/White/Ellet Furniture Replacement	Phy. Plnt.	111	$145,000
Trezevant Furniture Replacement	Phy. Plnt.	112	$100,000
V-T Furniture Replacement	Phy. Plnt.	113	$40,000
Total			$1,695,900

ACADEMIC AFFAIRS

Renovation/2nd Floor Palmer Classrooms	Dean	1	$285,000
Pew Consortium Matching Funds	Dean	11	$9,647
NSF Matching Funds	Dean	12	$25,000
Fax Machine	Dean	13	$1,200
Misc Furniture, blinds, Classroom Needs	Dean	14	$10,000
Misc Classroom Equipment	Dean	15	$12,000
Start Up Funds, Biology	Biology	16	$10,000
Registrar Furnishings	Registrar	17	$10,000
Microfilm/Fiche Reader/Printer	Library	39	$20,000
Library Book Supplement	Library	41	$10,000
McCoy Theater Seating	Theater	42	$26,000
Faculty Computers	Computer Center	43	$22,000
Power Tools for Shop	Theater	44	$3,000
McCoy Sound System	Theater	45	$5,500
Dye Laser System	Physics	46	$11,000
OCLC Terminal	Library	47	$4,000
Compound Microscopes	Biology	48	$15,000
Spectrophotometers	Chemistry	49	$14,000
MacScope System	Physics	50	$2,000
Theater Office Repair/Furniture	Theater	72	$3,700
Ecology Lab Equipment	Biology	73	$6,500
Microscale Organic Lab Kits	Chemistry	74	$11,000
Isolation Air Table	Physics	75	$6,000
Tabletop Centrifuges	Biology	76	$7,500
Assorted Equipment	Inter'l Studies	77	$5,000
TOTAL			$535,047

Special Studies

Refrigerator	Special Studies	33	$1,000
Ethernet Connection	Special Studies	34	$4,500
Conference Chairs	Special Studies	35	$4,000
Maps	Special Studies	36	$750
Total			$10,250

Admissions/Financial Aid

Financial Aid Software	Financial Aid	18	$15,000
Cabinets-App. Room	Admissions	19	$1,000
Software Updates	Admissions	20	$300
Laser Writer	Admissions	21	$4,600
Laser Printer	Admissions	51	$3,500
Laser Printer	Financial Aid	52	$3,500
Folding Machine	Admissions	53	$500
Reception Area Furniture	Admissions	54	$3,000
Admission Videos	Admissions	67	$500
Office Accessories	Admissions	68	$1,400
Office Curtains	Financial Aid	69	$1,000
Total			$34,300

College Relations
Public Information
Desktop Publishing

Macintosh Quadra	Col.Rel/Pub.Info.	22	$5,800
Minolta Color Meter	Col.Rel/Pub.Info.	23	$835
Total			$6,635

Development

Benefactors' Circle	Development	24	$3,000
Laserwriter	Development	25	$2,600
Laser Printer	Development	26	$2,500
Macintosh LC	Development	27	$1,800
Ethernet	Development	28	$2,450
Lateral Files	Development	55	$825
Desk	Development	56	$800
2 Drawer Mobile Ped	Development	57	$555
Overhead Storage Unit	Development	58	$800
Window Valances	Development	59	$675
Total			**$16,005**

Student Services

Liturgical Supplies	Chaplain	29	$1,700
Athletic Uniforms	Athletics	30	$9,250
Reception Rm. Furniture	Dean	31	$5,225
Outdoor Emerg. Phone	Campus Safety	60	$12,500
Student Center Awning	Student Affairs	61	$1,900
Fire Proof Cabinet	Health Center	62	$2,000
Fax Machine	Career Services	63	$1,800
Athletic Equipment	Athletics	64	$5,750
Radio Charges	Campus Safety	65	$575
Aerobic Step Boxes	Athletics	66	$6,000
Communion Table	Chaplain	70	$800
Security Radios	Campus Safety	71	$4,750
Total			$52,250

President/EVP

Filing Cabinets	President	32	$6,800
Total			$6,800
Grand Total			$2,357,187

REPORT OF THE COMMITTEE ON BUILDINGS AND GROUNDS - Mr. Edgar H. Bailey, Chair - April 15, 1993

The meeting was called to order at 2:10 p.m. by Mr. Edgar H. Bailey, Jr., Chair, in Room 105, Buckman Hall. Committee members in attendance were:

Edgar H. Bailey, Jr.	J. Lester Crain, Jr.
Nettie Schilling	John Wallace
George E. Cates	Chris T. Buchanan
John A. Austin, Jr.	William D. Berg
Mertie Buckman	Brian E. Foshee

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

In the January meeting, Mr. Chris Buchanan presented a list of concerns on behalf of Stewart Hall residents. Mr. Foshee reported that a meeting was held in early February with representatives of the Physical Plant, the Dean of Students' Office and the Stewart residents to discuss the concerns. Many of the students stated that they enjoyed living in Stewart but felt there were several concerns that needed to be addressed. As a result of the meeting, additional exterior lighting has been installed, drainage at the entrances has been improved and shower repairs will be completed this summer.

Mr. Foshee discussed the status of the Campus Life Center. He stated that the design team has been meeting monthly and that final schematic design decisions should be completed this month. Hastings and Chivetta will incorporate these decisions into final schematic drawings. Final schematic drawings and cost estimates will be presented to the project team in approximately two months. Mr. George Cates discussed the operation of the Reily Student Recreation Center at Tulane University. He stated that the facility is self-sustaining through the use of community memberships and suggested that an appropriate committee research this concept for use in the Campus Life Center. The committee concurred. Mr. Bailey stated that he would discuss the idea with the appropriate committee chair.

Mr. Foshee reviewed eight projects submitted for Renovation and Replacement budget funding. The major project discussed was the renovation of the 2nd floor of Palmer Hall. The project scope includes a new hvac system, ceilings, lighting, paint, carpet and furniture.

Mr. Foshee demonstrated a computerized work order system presently being developed by Dr. Charles Lemond and Mrs. Sue Hall in the College Computer Center. He stated that the new system will allow the Physical Plant to provide more efficient service to the Rhodes community. The system should be available for campus wide use next term and is being developed at no cost to the College.

There being no further business, the meeting was adjourned at 3:05 p.m.

REPORT OF THE SPECIAL STUDIES COMMITTEE - Mr. Jack R. Blair, Chair - April 16, 1993

Mr. Jack Blair opened the initial meeting of the Special Studies Committee on April 7, 1993, 7:30 a.m., at the Crescent Club. Others in attendance were Mr. Kenneth Clark, Mr. Arthur N. Seessel III, Professor Larry Lacy, Dean Sally Thomason and Ms. Kim MacQueen.

Mr. Blair's welcoming remarks focused on the important charge the Committee has in helping the Special Studies Division interface more effectively with the community, and in so doing, generate more interest from the community towards Rhodes. He expressed a genuine enthusiasm for the undertaking.

Dean Thomason gave a brief historical overview of programs in Special Studies, dating back to the origins of Adult Education at Southwestern in 1944, to our current focus on programming in Leadership and International Cross-Cultural Understanding programs for business and professional people. Notebooks were distributed to each member of the Committee containing last year's Divisional annual report, the draft of the strategic plan, operational financial report graphs for the past 3 years, and program brochures. Dean Thomason explained that the Division operates on a financially independent, self-sustaining basis.

Mr. Blair noted his conviction that the time was right for tremendous growth in the Rhodes' type of business and professional education. Internally, there is administrative support at the College from the top down, and increasing numbers of faculty are interested and willing to participate in this type of programming. Externally, there is a growing need within the business and professional community for the types of programs Rhodes is offering. He commented very favorably on the programming Special Studies is doing in Cross-Cultural Understanding for Smith & Nephew Richards, describing his belief in the "proper" focus; proper in that employees were removed from their everyday work environment to a fresh, new place to learn about the people, culture, history, politics and economy of other countries.

Professor Lacy added that many faculty find, as he has, that it is refreshing to work with adults as a nice change from their usual encounter with traditional-aged students.

Mr. Blair expressed his desire that the Committee members start thinking and talking about how best this type of outreach could be accomplished. He said he believed it was the Committee members' charge to help the staff gain a better understanding of business and professional needs. "There is a lot the College does not know about how business operates," and the Division must learn more about the needs of business and how best to package the type of program we can do well to serve those needs.

Points raised in general discussion were:

- Special Studies has done many different types of programs for many different types of people, and it is important for us now to create a clear focus of the type of program we offer.

- Pricing and packaging in business language is needed. All promotional materials should be able to answer "what brings value? what are the issues we solve?"

- The synergy of bringing together more than one company in tailor-made programs should be evaluated.

- The Committee members will be able to open doors of prospective clients.

Two specific training needs identified by Committee members were: 1) a forum designed to help female management develop leadership skills with both male and female management participating, suggested by Jack Blair and 2) Diversity training for all employees (starting from top down), with a focus on the "here and now" of Memphis, recommended by Art Seessel.