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QUEST campaign underway



President William Rogers and Jerry Highsmith discuss 'QUEST' at the kick off luncheon. Photo by H. Hobbs.

Guilford College Friday, March 15, launched a \$7,850,000 capital campaign, the largest in the College's 148-year history, in special ceremonies at a kick off luncheon on campus.

Titled "QUEST: A Sesquicentennial Commitment for Guilford College," the fund drive is the first comprehensive campaign since 1941. Planned as a multi-year effort, it coincides with celebration of the College's 150th anniversary in 1987.

The QUEST campaign goal includes \$3,550,000 to increase Guilford's endowment, with \$2,100,000 going to student aid and faculty support. The other \$1,450,000 in endowment funds would go for library collections,

physical plant maintenance, the Friends Center and unrestricted endowment.

Capital improvements in the QUEST budget include \$3,400,000 to double the size of the library, relieving overcrowded shelves and severely restricted study space.

North Carolina Secretary of Commerce and 1957 Guilford College graduate and board of trustees via chairman, Howard H. Haworth, national chairman of the QUEST campaign, presided at the campaign kick off, which was attended by College trustees, alumni, faculty, students, administration and friends.

"I'm enthusiastic about what this capital campaign will mean to the College," Haworth said. "Guilford is on the threshold of becoming one of the nation's foremost institutions of higher education."

"With the wholehearted support of its alumni and friends, the College can strengthen its competitive position in student recruitment and demonstrate more fully the positive aspects of a Guilford education."

"Guilford College is particularly turning to QUEST for \$500,000 in unrestricted endowment," said James C. Newlin, the College's director of finance and development.

"We have a critical need for more indirect support of the College's mission through a larger endowment for unrestricted purposes."

Comparable institutions have significantly higher endowments, he explained, and a \$500,000 increase would be a first step toward bringing Guilford in line.

"Cushioning tuition increases with endowment income is essential to the College's goal of keeping a Guilford education affordable for students from all economic backgrounds," President Rogers added. "It also keeps the College competitive with other quality institutions of higher education."

"I can't emphasize enough how important I feel this sesquicentennial campaign is for the future of Guilford College," concluded President Rogers.

While basic maintenance is ongoing at Guilford, there are significant renovations needed in several residence halls to improve the quality of life for those students housed there. In the QUEST goal, \$100,000 is budgeted for residence halls.

The "tuition gap" between public and private institutions continues to pose a problem for private colleges, regardless of the quality of their academic programs, President Rogers said. Increasing the scholarship endowment would keep Guilford a viable alternative for all qualified students.

The College proposes offering more assistance for seven par-

ticular groups: the academically gifted, foreign students, minorities, Quakers, students who wish to take advantage of the College's study abroad programs, scholar-athletes, as well as any qualified student with demonstrated need.

"This is an exciting opportunity for the College community to reaffirm its commitment to the traditions that have distinguished this Quaker institution," added Guilford President William R. Rogers.

"Our dedication to the individual student, to guiding students toward a mature understanding of the world and their places in it, to excellence in teaching--these have set our program apart."

QUEST

Goal: \$7,850,000

I. Endowment	\$3,550,000
For Student Aid	\$1,000,000
For Faculty Support	\$1,100,000
For Library Collections	\$200,000
For Physical Plant Maintenance	\$500,000
For the Friends Center	\$250,000
For Unrestricted Purposes	\$500,000
II. Capital Improvements	\$4,050,000
For the Library	\$3,400,000
For Faculty Support	\$250,000
For Physical Plant, Utilities	\$400,000
III. Campaign Expenses	\$250,000

Guilford Nearly Secures London Hotel

By Becky Gunn

On February 15, 1985 at 10 AM, members of the board of Trustees, members of Elon College's administration, President Rogers, and other Guilford administration, gathered in the Gallery for an information session concerning purchase of The Hyde Park West Hotel in London, England.

Mr. Peter Lowy and Mr. Brian Levey, owners of the Vienna Group of Hotels, which is the agency Guilford has used to find accommodations for students on the London semester, were at the meeting to answer any questions Elon or Guilford had about the joint purchase of part ownership the Colleges were considering.

The Hyde Park West Hotel in London was up for sale and had been offered to Lowy and Levey, who in turn thought Guilford (who has had students room there this past Fall) might benefit from becoming part

owners. Students would be guaranteed housing and Guilford could use the hotel as it wished between the months of September and February. Lowy and Levey would use the hotel during the tourist season from March until September.

Elon College, too, became interested in the proposal and it was worked out that Guilford and Elon could each purchase a 25% interest in the Hotel, and Lowy's agency would buy 50%.

This information session was only one of many conferences held to discuss the Hotel, but it gave the Trustees a chance to express concerns about this business venture. One of the biggest concerns raised was the lack of knowledge Guilford had as to the real value of the building.

Guilford wanted to hire someone to do an appraisal, but Lowy expressed that that would be a waste of money, for it is not really done in England and Lowy himself could assure Guilford

and Elon that the hotel was in good condition. When asked what kind of maintenance improvements would need to be made right away, Lowy suggested possibly just some carpeting and new beds. Lowy also explained that for the past ten years there has been a law that no more hotels can be built in London, which means that the price of hotels has been soaring. Considering such, Lowy pointed out that the 1.6 million pounds (2 million dollars) price tag was very reasonable.

John Mitchel, Vice-President of Business Affairs at Elon College, then brought up his concern of one party being boxed into having to buy another partner's share if that partner wanted to back out. Lowy and Levey felt that there should be a minimum period of time, say three years, once Guilford and Elon had bought part ownership, before they could pull out. This three years would give some stability to the part-

nership and a full chance to make things run smoothly.

After this three years, Levey explained the three steps they would follow if a partner decided to sell: (1) each of the other parties would get first option to buy, (2) if neither partner wanted to but, a reasonable new partner would be sought and (3) if another partner could not be found or an agreement was not made among the remaining partners, they would have to accept that the hotel would be sold.

Elon's program begins in August and ends in January. Young wanted to swap February for August, and though Lowy said that August was their big tourist month, they could possibly work something out.

It was also worked out that the Vienna Group (Lowy's agency) would take care of hiring management and staff so that the same staff would remain year round.

That was on February 15th.

The owner did not have to make a final decision about selling until April 2nd, and in the meantime the value of the dollar in England had dropped quite a bit, making Guilford and Elon skeptical of buying.

At the time of the original negotiations the pound and the dollar were almost on an even exchange; now the pound is up to 1.24. The prospect of the Hyde Park West purchase grim.

Talking to Jim Newlin on April 2nd, however, he did say that Lowy's agency was looking at other possible hotels that would be worth Guilford and Elon's consideration. I think both Colleges feel such an investment is advantageous. The security of knowing students have housing, and the fact that such an investment will probably save both colleges money in the long run, plus the extra benefits of owning part of a hotel in London will probably keep Guilford and Elon looking at hotels that go up for sale.