

KENNESAW STATE UNIVERSITY ORAL HISTORY PROJECT

INTERVIEW WITH THOMAS M. HOLDER

CONDUCTED BY THOMAS A. SCOTT

EDITED BY SUSAN F. BATUNGBACAL

INDEXED BY THOMAS A. SCOTT

for the

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KSU Oral History Series, No. 66
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Tuesday, 17 April 2007
Location: Holder Construction, 3333 Riverwood Parkway, Atlanta, Georgia

TS: Mr. Holder, why don't we just begin, as we usually do in these interviews, with you telling us a little bit about your background—when you were born, where you were born, where you went to school, and such as that.

TH: Okay. I'm an Atlanta native born in 1956 at the old Piedmont Hospital. I grew up here and went to The Lovett School for most of my primary education. I graduated in 1975 and went to Georgia Tech [Georgia Institute of Technology] as an industrial management major from Tech in 1979. I started in my father's business, which is Holder Construction Company, and have been here ever since.

TS: I noticed on your website that Holder Construction actually started in 1960, so I assumed that either your father or your grandfather had started it.

TH: My father started the business in 1960. He retired in 1997 and sold the business to me at that point. I've since sold half the business to the leadership of the company, so it's about forty-five people that own about half the business. I'm trying to de-family the business, trying to get it into the hands of the people that are running it.

TS: I noticed that you're listed as one of the top 100 construction companies in the country today.

TH: We are and have been for a number of years. This year we'll do a little over \$800 million dollars in volume. We have offices in Arizona and Virginia. We're just opening one in the Carolinas. The main office is here. I think we've worked in something like twenty-six of the fifty states, and we've worked in three foreign countries. We have at any one time thirty-five projects going on concurrently. Right now I think it's in about twelve states, maybe seventeen cities, so it's a pretty far-flung operation.

TS: How many employees do you have?

TH: We have 400 salaried, full time employees and on any given day maybe 200 or 300 hourly employees. Obviously, we get the work done primarily through sub-contractors that we hire to do the specialty trades. We manage the work and provide some of the labor for it.

TS: I think we got off on Williams Street in Atlanta the other day and noticed there was a Holder Construction project right downtown there that you're doing right now.

TH: Yes, John Portman [& Associates, Inc.], it's the expansion of the AmericasMart, about a \$130 million project right downtown by the site of the old Greyhound bus station.

TS: Yes. I think once or twice I rode that Greyhound bus, years and years ago! One of the things we often ask is about mentors. Any mentors along the way that, in your case, at Georgia Tech, or your father

TH: Certainly my father was a mentor. Someone I admired how he lived his life and how he ran his business and I learned a lot from him. Clearly along the way, though, I've had a number of outstanding bosses that have imparted their wisdom and their style. Some mentors you learn style from, and some mentors you learn how not to do things, and I've had both! So both have been helpful in my development.

TS: You mean you didn't follow their example?

TH: Well, you understand how they operate. You understand their style, and you say to yourself, if ever given the chance, I want to make sure I don't do that.

TS: Right.

TH: I think we're all shaped and molded by people that have positive influences and negative influences.

TS: I know I had a few teachers along the way that I said I would never teach like that!

TH: Exactly. That's the same deal. So I think it's a combination of a lot of those influences that led me to operate the way I do.

TS: I did want to ask you about Dan [Daniel S.] Papp because he's mentioned you as somebody that he knew from way back when, and I wondered if you could tell just exactly what your relationship was in your early days with President Papp?

TH: Well, President Papp—we intersected in a number of ways. He was actually my history professor at Georgia Tech. As you know, all students who graduate from state schools in Georgia are required to have some level of history, and he provided that for me at Georgia Tech. If you think about that in the context of Georgia Tech that was probably the only soft side I saw of Georgia Tech was in Dan Papp's teaching of history, which was a class I always looked forward to. He claims I wasn't there a lot! But I was, and so we intersected in that way. He also was the advisor to my fraternity. I was in SAE at Georgia Tech, and he was an advisor to the fraternity and tried to keep us out of trouble as best he could, which was a tall order! And he also played on the Atlanta Rugby [Football Club] team, I may have the team name wrong, or at least in the Atlanta rugby league, with a number of friends of mine from high school, so we intersected that way as well.

TS: I see. So you weren't on the rugby team?

TH: I was not on the team, but I had some very good friends that were, and so when they had their post-parties, and whatnot, I did get a chance to go and intersect with Dan. I was always a great admirer of Dan and was delighted that he was one of the candidates that presented himself for the presidential search.

TS: When I interviewed him, he talked about when he became the executive assistant to the president at Georgia Tech that one of his first jobs was to kick a fraternity off campus, and I gathered that it was SAE.

TH: Yes, I'm relatively certain it was. And it wasn't the first time that had happened.

TS: It wasn't the first time?

TH: Yes.

TS: Well, he presented it as though he had to offend everybody that mattered to him.

TH: It was deserved, and having some knowledge of that, you know, that's a tough call, but the right call. It needed to happen, and I think that they're in a better place now as a result of that. They're back on campus. I think it was the fall before last we brought them back on, and I think it was a good lesson learned.

TS: We ought to get your father's name for the transcript.

TH: His name is Robert M. Holder, Jr., and he was again the founder of our company in 1960. He's retired and doing very well.

TS: Great. Did he have an engineering background?

TH: He is a mechanical engineer from Vanderbilt University in Nashville. And I have a business education. So neither one of us used our degree to do what we do.

TS: I guess one question I wanted to ask you about was mentorship in terms of community service. What propelled you to give back to the community?

TH: I think one of our long-standing core values in this company is community service. We think it's very important to give back to the communities that have been good to us. My dad had held a number of positions in our community for his entire career, including being the co-chairman of the Atlanta Organizing Committee, ACOG, the Atlanta Committee for Olympic Games. He was also the chairman of the Democratic National Convention that came here in 1988. He chaired the Chamber. He was involved in the United Way—just a number of civic roles that he played. So he instilled that necessity, if you will, the responsibility of a business that is earning its keep in this town to give back to this town. So when given the chance to do something good for the community, we try to answer the call.

TS: Was he actively involved in Democratic Party politics?

TH: No, actually he was the head of the Chamber at the time that the Democratic Party won the award to bring the convention here, and by default he got that role. I don't look at my dad as a very big Democrat!

TS: There was a time when that was the only party in the state.

TH: I understand, I understand, and that was around that time, for at least the state politics.

TS: But in terms of active politics it's not what he's interested in.

TH: I believe the candidate that year was Michael Dukakis. I don't know for a fact who my dad voted for that year, but I'm willing to bet it wasn't Dukakis.

TS: Okay. That was also I think where Bill Clinton made the speech that went on and on and on.

TH: It was. And so did, if you remember, the lady that just died that was governor of Texas, Ann Richards. She made a very compelling—"Where's George," or something like that? It was kind of a

TS: That was a big deal, I guess, to have the convention here in Atlanta.

TH: It was and it was a good opportunity for us to go down to see what was going on and check it out.

TS: Right. Well, I wanted the focus for this interview to be on the Kennesaw State Foundation, and maybe it's a good time to ask you who invited you to come on the Foundation? I believe it was '95 that you joined the KSU Foundation.

TH: That sounds about right. Our business is based in Cobb County, so I guess in terms of the size and complexity of businesses we're one of the larger ones. Therefore, when someone was doing their due diligence, it came across their scope that we were in Cobb County, and they thought we needed to be involved. The way I remember it, the call went to my dad because he was the CEO. He saw that his years were numbered.

TS: This would be a couple of years before he retired, I guess.

TH: It would be. So he asked me to do that, and therefore the call came to me, and I gladly stepped up and thought that would be an interesting thing. I didn't know a whole lot about Kennesaw, but I certainly knew about Betty [L.] Siegel, and I thought that would be an interesting way to give back in an educational sense. I went up and joined the board and was not very active. I went to the meetings and was not very engaged. Michael [J.] Coles was providing the leadership in those days, and funny story—I was in

one of our annual meetings, and I had probably been there maybe four years, and I felt like I'd sat on the board long enough. I was going to go to this meeting, and then I was going to go up and introduce myself to Michael, whom I really didn't know, and tell him that I'd enjoyed my experience and resign. During the meeting—Michael had an interesting style, I love Michael, he's one of my favorite people—but he had an interesting style. He named his executive committee at the annual meeting for the following year, and, lo and behold, I was one of the members of the executive committee.

TS: He hadn't asked you?

TH: He hadn't asked me, he hadn't mentioned anything to me. I said to myself, well, that might be an interesting way to see a different view than I've been seeing, so I'll participate on the executive committee. Michael had been working with the president and the Regents to bring housing to the campus for the first time. Obviously, we'd not had housing in our first forty years, and this is something we wanted to try to get done. He turned to me to be the chairman of the real estate committee that would be charged with implementing it. I can't take responsibility for initiating the idea or getting it through the powers that be, but when it came down to execution, somebody's got to go out and get it done. We empowered the real estate committee to get that done. I took that on as a challenge, and it was a very exciting year, maybe year and a half of getting that done, and meeting some people who, to this day, remain my best friends, that were on that committee; folks like Norman [J.] Radow and Larry [Lawrence D.] Wheeler and [J.] Larry Stevens and especially staff members Jim Fleming, the Foundation President at the time, and Karen Paonessa. We had a great time creating that housing, the University Place, with 750 beds, I believe, was the number, and two parking decks. We bought the nine houses originally across the street from University Place, and it was a very rewarding experience. Toward the end of that experience Michael came to me and said that he was thinking about stepping down as chairman of the Foundation and wanted me to succeed him. I thought that might be an interesting challenge. There are more things to do at Kennesaw, and it's an exciting place, and it's a changing model from the traditional commuter school to a traditional day school. I thought it'd be fun to be involved in that process. I decided to accept that responsibility, and I think that was about 2002.

TS: That's when the residence halls first opened, and the parking decks.

TH: Right, and when I took over.

TS: So you've been doing it five years now.

TH: Right.

TS: Let's go back just a little bit and see if I can ask you a few more questions about when you first came on in '95. What was your impression of Kennesaw at that time, both on the academic side and the Foundation side? Were you involved with Georgia Tech's Foundation?

TH: I never have been. I sat on the School of Architecture Development Council and Building Construction Advisory Council, but that's the extent of my experience at Tech.

TS: So what was your impression of Kennesaw?

TH: I thought Kennesaw was a fine institution, and I thought Betty had clearly distinguished us through her charisma and her personality. It was largely the result of an extension of Betty's personality that I perceived. Betty, as we all know, is larger than life and really a great image for the university. Having attended Georgia Tech I could certainly tell the difference between, if you will, the sophistication of the Georgia Tech campus and the Kennesaw campus.

TS: Right, we didn't have much on our campus.

TH: You didn't have much on your campus in those days. It was a commuter school, so there wasn't that student life that you see today. And the athletics, where they were good, they weren't great like they are today. It was just a different feel all together.

TS: That was, I guess, the year after we went to NCAA Division II from NAIA?

TH: Right. And you didn't have what I considered the clear distinction that you have today in a lot of the academics and the metrics to go with it where you've got the outstanding achievement in your Bagwell College of Education and your School of Nursing or arts and sciences, and on and on. I just think the place is doing a great job today, but it's a far cry from what it was twelve years ago.

TS: That was one year before we had university status (1996), and I actually think we expanded far more than we anticipated once we got that university status in some ways.

TH: It was an interesting time. With the Regents and all that was going on and getting us the university status, it would be interesting to see if it would happen again today. I think with the current climate that may not happen, so I think it was fortunate for us at that time.

TS: You think we would not get university status if we had not gotten it then?

TH: I think it would be tougher if we were trying to do it in the current climate.

TS: Why is that?

TH: This is idle chatter that I get from talking to some of my friends at the Regents that the bar has been raised, and it's a tougher go. We got university status at the same time that a couple of others did.

TS: Just about everybody did at that time.

TH: Yes.

TS: All the state colleges.

TH: Right. So it was fortunate for us.

TS: It's kind of changing the definition. In other states we would have probably been called a university a lot earlier than in Georgia. Georgia, I think, was very conservative in making that change in designation. At first, I guess, people thought, well, it didn't mean anything; we're still the same place; but then expectations changed.

TH: I think it meant a lot. It changed the mindset of who we are to the public almost instantly from a state school to....

TS: Very important.

TH: It was interesting, Betty—I've heard her say a number of times that we ought to change that name from Kennesaw State University to Kennesaw University.

TS: Leave the State out?

TH: I said, "Well, there's some fine universities that have "state" in the name like Georgia State, Kent State, Penn State, Florida State. There are a lot of great places, so we just need to"

TS: So you weren't too impressed with that idea?

TH: Well, I can't say that I have a strong opinion one way or the other. It's just that you can't help but notice that there are other places that have the same name.

TS: It seems like that's a progression like Memphis State became University of Memphis, and so on. Dr. [Horace W.] Sturgis, by the way, never wanted us to have "State" in the name to begin with because he thought it implied "cow college." Maybe that's where Betty Siegel is coming from, I don't know. I kind of like our name, personally.

TH: Yes!

TS: So what about the Foundation in '95? When I interviewed Larry Stevens, of course he came on ten years before you did, and his description of the Foundation when he came on was a bunch of Long Marchers that were the pillars of the institution in lots of ways, but they were actually asking people for hundred dollar gifts and twenty-five dollar gifts and not raising very much. Then he talked about how they had set out to diversify the board by making it more metropolitan. By the time you came on, I guess they were well into that process of trying to reach out beyond OMs ("Old Mariettans") and bringing other people on. Did you sense that, or in regard to the Foundation itself, how much money

were you all raising? You're still doing annual campaigns at that time, I guess? How much were you raising?

TH: Not a lot, and a couple of points on that. It was enough to just barely get by with our support staff and have enough money to give Betty some spending money to have parties and whatnot, but it was not a very efficient operation or an effective operation. It was a lot of the pillars. Even when I got there, there was still a lot of the old guard there, the Long Marchers. Great people and very loyal to the university, and we certainly couldn't have gotten where we had gotten without that start and without those people that were dedicated to seeing it through. But it was clear that to go to the next step we had to change our thinking about a lot of things. What we were going to do with that endowment and how to get it up and make more money and how to expand our staff so that we could do more things, [and] ultimately, to have more money to spend to support students and faculty and their endeavors. I like to think of it as—with our alumni base being as shallow—and I don't mean that in a negative way; it's just that it didn't have the depth that some of the other organizations and some of the other schools had.

TS: Well, we haven't been around.

TH: A hundred years of alumni.

TS: We didn't have four-year degrees before 1980.

TH: Exactly. So you just didn't have a big number of alumni that you could call on, and we didn't have a lot of the big, potential gifts sitting out there in our alumni, so we had to think of a different way, different model. We used to talk amongst the trustees that we can't necessarily raise the money we need. We need to go make the money. With housing and the parking decks and other revenue producing assets that were out there, there was opportunity for us to fulfill needs that existed on the campus; do things that the Regents weren't going to otherwise do. In other words, the Regents aren't going to spend the precious amount of money they have in the state to go build parking decks and student residences or student centers and things like that. They're spending their money building classroom buildings, research facilities, and stuff that are a higher use for the state. Therefore, there was an opportunity there for us to fill in a need and where we could make some money. And the money that we make and that comes back to the Foundation, part of it goes to our partner the university for their participation in our ventures and part of it builds up in our endowment, which enables us to turn around and give money back to places where we want it to go, in concert with the president. You've got to think about that in context of what's wonderful about the Foundation—and I'm not just saying this about Kennesaw State University's Foundation, any foundation like this, you've got a bunch of men and women who are just devoted to the university, through the Foundation activities to try to give back as much as they possibly can through their talents and their skills. So we have a group of people who bring this diverse set of talents to that board. You've got bankers, you've got lawyers, you've got real estate developers, you've got property managers, you've got construction, all the different skill sets that you need that are working for free. If you had to assess what their value would be, if you had

to go pay all these people, it would be enormous, and you're getting all these people to work for free for the betterment of that university. To me, that's one of the most exciting things about participating in that board. It's not just what we're doing; it's about who you're getting to do it with and how you're working collaboratively for free to make something good happen on that university! So we can look back over the last seven or eight years and see a huge impact that the Foundation, through its efforts, through all these wonderful people who spent their time and talents for the university—and none of them have made one nickel for themselves in this process. By design, we don't, we can't—we don't allow it. I have, for instance, recused my firm from doing any work on the campus for the period that I've been on the board, which we do a lot of work on other university campuses.

TS: Well, right, I was looking at some of your photographs [on the Holder Construction Company website <http://www.holderconstruction.com/>] from what you've done at Emory, and I was just thinking, wow, if we could get a nursing building like that one at Emory it would be something.

TH: Right. And the Performing Arts Center and classroom buildings and all the others, but it's not only my sacrifice, but it's the sacrifice of the other people on the board that are in business to make money and have specifically recused Kennesaw from that and have also given their time freely to enhancing what that place is. So that's to me an exciting thing. And it's really starting to materialize. Not only do we have 2,000 beds on campus with another 1,000 coming, not only do we have all these new parking decks and these new little centers and those houses [that the Foundation purchased on Campus Loop Road] and some of the physical things that we've been able to do, but we've also built up a nice little endowment that's really starting to have some impact in our ability to give scholarships and support our faculty in some of the things they want to do and support the president in his initiatives. So that's the end game. That's what we want to do.

TS: If I hear you correctly and what Larry Stevens was saying, the decision to start purchasing properties was to build up the assets?

TH: Well, when my administration took over, my cabinet took over, we established specific goals of what we wanted to accomplish. We were well into developing the housing. We had already built 735 beds and had done the parking decks and whatnot, but I was trying to get them to think about what we wanted to do as a Foundation, and we established three primary goals. One of them was to grow the assets of the Foundation, and we were going to do that through the acquisition of adjacent properties, so as to expand the physical plant of the university. Again, that's not something that the Regents are going to do. They're not going to go speculate on land adjacent to our campus. There are higher and better uses for their money in the thirty-five universities that they have to tend to. Therefore, we wanted to make sure we locked up, to the best we could, any property that came available, any property that we could get our hands on. It helped if there was a source of revenue that could support that debt that we'd have to take on. So for instance, when we bought Chastain Pointe, which is the adjacent industrial office park, we leased some of that space to the university. When we bought the office building south of

Chastain [Town Point] we put one of the schools and some of the departments and the Foundation in that building as tenants to help support and carry the cost of that debt. But the end game is we've got that building, we've got that land, we own that property. I don't have the numbers and that's something you ought to get—Norman Radow would have it—but we have changed the physical size between our property and the Regents property (that owns the university property)—we have dramatically changed the square footage, the acreage of the university, which is vital to our future.

TS: Where is Chastain Pointe? Is that down Chastain Road going east from I-75?

TH: Chastain Pointe is actually going west. It's northwest of Chastain Road. If you took Big Shanty and then took another right you'd be [on Campus Loop Road] at the housing [the nine houses and University Place Apartments]. This is just [across the street from where Campus Loop dead ends into Big Shanty] at the corner of Big Shanty and Chastain.

TS: Right. Where the plant operations have gone?

TH: Yes, we moved the plant ops over there, so we could build a parking deck [North Parking Deck] where their old facility was.

TS: Okay. I guess what I'm trying to think of, when you go out Chastain before you get to I-575, at one point there were some offices back there on the right where nursing was. Did we ever own that?

TH: The mall?

TS: No, even further.

TH: I don't know. No, the Foundation didn't. The first acquisition we made was where the Continuing Ed facilities are at the KSU Center.

TS: The old Outlet Limited Mall.

TH: That's our first piece of property that we bought as the Foundation.

TS: So I guess that other one we were always leasing the space out there.

TH: We're constantly looking for property in the neighborhood: houses, buildings. We just bought a piece of land just south of Chastain, which would be a natural place if you ever had to build a tunnel or pedestrian bridge to come across to the university from the housing to the south of Chastain. It would be a great landing point for that, so we bought that piece of property. We've already been offered more money for it than we paid, which is a good thing. We're not going to take it because we're interested in branching out.

TS: So this is how you build up your assets?

TH: Absolutely.

TS: The appreciation of values?

TH: Absolutely. We've gone from, again, please go refer to the actual numbers, I'm going to give you a rough order of magnitude, but when I got on the Foundation I think our asset base was primarily cash or investments, most of which were restricted, and some art and whatnot. It was somewhere in the order of ten million bucks with very little debt against it, if any. Today, we've got over two hundred million dollars in assets and a lot of debt! We've got bond financing, but still our assets are approaching thirty million dollars.

TS: You said two hundred million

TH: Total assets. If you take away the debt it's approaching thirty million.

TS: Okay.

TH: Again, the staff can give you all those specifics because they rattle around in my head and I don't have all the specifics.

TS: So you've got a mortgage on these properties?

TH: We've got bond financing. We've got twenty-seven year bonds on the property, and, again, going back to my observation about the skill sets that we bring together on the Foundation, we've got people who are very savvy at how to go about getting that bond financing secured in the best interests of the university. Again, none of them making any money for themselves and just using the talents that they've acquired in their professional careers to help the university make the best deals working with the leading financial institutions in America like Citigroup [New York, New York] and Wachovia [Charlotte, North Carolina], and others, and drive very hard bargains on behalf of the university, which are going to yield great results for the university. George [W.] Kalafut, who is our long standing treasurer and somebody you probably need to talk to, is the master of making sure that we get the very best deal out there. And then you've got guys like Larry Wheeler and Larry Stevens who have that expertise, and Norm Radow, who has been in real estate for a long time and understands bond financing and can make sure that we're provided in the most efficient and effective way.

TS: Larry Stevens suggested that the Foundation may not want to keep the old Outlet Limited Mall forever, that we may be moving in a different direction.

TH: I think that was probably the sentiment a while ago. We need to have more discussion about that because I think that given the fact that we've identified some problems with that facility and over the last year to eighteen months we have invested a fair amount of dollars in fixing it up—we've done some repaving, fixing the air conditioning, redoing

the roof, making it a more functional place—that maybe we let it get into a little state of disrepair. That’s an issue that may have fallen between the cracks between us and the university about whose responsibility it was to maintain the building at a level that was appropriate for how it was being used there. Today, I think we’re in a much better place with that facility. You’ve got security around the perimeter, you’ve got proper lighting, you’ve got new paving, [and] you’ve got the air conditioning fixed on the inside. And from a location standpoint, given that one of the primary functions that building serves is Continuing Ed, I don’t know that you can get much better than having it close enough to draw on faculty as you need them, but not in the midst of the campus where people can come from outside without getting snarled up in the traffic of the campus and get in and get out, it’s a pretty good fit. Now, what you’d ultimately have to think about is that we do own that nice piece of property and is that, in fact, the best and highest use of that piece of property. I think that’s the name of the game with everything we do. Today that’s probably the best and highest use of that piece of property. But I’m not going to presume that in twenty-five years that’s going to still be the best and highest use for that piece of property.

TS: So if people are willing to pay you millions and millions for it, it might be better to go elsewhere.

TH: Just think about University Place—where that sits on the campus. That’s a great location for housing today. But as we expand over the next twenty-five years and that building has seen its productive life, do you tear it down and rebuild or do you tear it down and use it for a classroom, research, library, other buildings on the center of the campus where you want to concentrate your academic life and put the residence halls on the perimeter. There’s a lot of wisdom in the planning of university campuses that we’ve seen evolve. There was a time when they would want to put all the housing on the perimeter and all the academic in the middle and the parking decks spread throughout. Now they’re seeing that the academic in the middle, sprinkled in with residences, and parking decks on the outside, so you keep the campuses out, so that will evolve. It’s certainly not my place to say what the best and highest use of that piece of property that University Place sits on will be twenty-five years from now. Somebody will come along and decide that. The same set of people, hopefully, or someone between now and then, will decide that KSU Center is either better to be sold off to somebody and take the dollars and apply them someplace else, or to knock the building down and use it for something else. That’s a very long answer to your question, which was, what do we think about it right now? I think right now it’s serving a very good purpose, and I don’t know where we would be able to duplicate that function for Continuing Ed, which is such a vital part of our program. We’ve got a huge program going on.

TS: Well, we’ve had symposia over there too, and it’s great to have the parking around there.

TH: Oh, yes. So I think that I feel differently about KSU Center today than I did a year ago because we have made the investment in it. We have collaborated with the university to solve the problems over there, worked together with Dan and his team and gotten it to a

better place. Tell me, have you noticed a difference; have you seen a difference since you've been here?

TS: Yes. I go over there all the time to use the Employee Fitness Center, which I'm happy to have in there.

TH: It's coming around.

TS: Yes. By the way, while we're on that building, we had the *Anne Frank [in the World]* exhibit in there for three years; were you involved in bringing in the Anne Frank exhibit?

TH: Well, I certainly can't take credit for the idea or the political ties to get it done. Norm Radow called me about it a little over three years ago and he said this was something that he really wanted to get done. He and [Cobb County Commission Chair] Sam Olens had been talking about it, so I was an early supporter of it. When we were able to get the license to bring them to Kennesaw, because I do have a construction company, it was easy for us to go build it. Since we didn't have the money to pay for it I was willing to let them ride on the bill that they owed me for quite a while. We were able to cut through a lot of red tape and get it done and get it up. So, yes, I was involved in a lot of different ways and am very proud of that accomplishment and excited about the transition to something new.

TS: Is there a story on why we let it go after three years?

TH: I think it had run its course with us.

TS: Everybody had seen it that wanted to?

TH: I'm sure there were a lot of people that wanted to see it, and they'll have a place to go see it. I think it's going to get re-established in the community, and that's good, but I also think that there was an opportunity with Catherine Lewis to come in and do something new and fresh and exciting and keep the thing alive. I think she's done just that. I think that that's another one of those, what is the best and highest use of that space? Let's make sure that we're getting the right venue in there to represent the school and all the various talents that we have to offer. I mean, golly, we've got Catherine and what she's doing. There are all kinds of opportunities that we can use that space for. So let's don't let it get stale. I'm not suggesting that Anne Frank was getting stale, but I really do subscribe to the notion that everything ought to be examined on a periodic basis to make sure that we're staying current.

TS: I think we've got a great exhibit in there right now. We just hit the highlights on campus housing, and you were talking about your role in developing campus housing. Was this a novel approach for the Foundation to be the owner of the housing on campus? Was there a model for what we did?

TH: There were not many models. I think we were not the first, but we were among the first to do it, and it goes back to the—I don't want to call it a struggle—but it goes back to the reality that the Regents have a finite amount of money to spend.

TS: And they were not going to spend it on dormitories and

TH: Well, they're not going to spend it on residence halls. As they look at their list of projects to serve the thirty-five universities around the state, residence halls don't make it up to anywhere near the top of that list. There are so many other priorities. We wanted to get housing on the campus, and that's a revenue-producing model where you've got kids that are going to pay rent to come stay there. So you can take a model where you've got a rent-paying group of people, and you can put against its debt—financing—and make it work out. You can service the debt with the revenue and make a little spread, and that's what we do. The concept is certainly not new. How we applied it at the first residence hall was again, we were not the first, but we were among the first—certainly in the state of Georgia, and we had some very talented people on our Foundation board who helped us figure out how to do that successfully. I can't take credit because I don't have a financial mind in that regard. I don't understand all that, but I can tell you we mustered the people that do, and they did an outstanding job of getting it done.

TS: Who really pushed for campus housing? Was it Betty Siegel?

TH: I think it was Betty and Michael Coles—that would be a great question for Michael because he is so much more in that than anybody else? Have you interviewed Michael?

TS: No, I've sent him an e-mail and hoping to do one shortly.

TH: You need to. Michael was not only a trustee for a long time and the chairman for our trustees, he was also a Regent [and] one of the first big benefactors to the university with the Coles College [of Business] and somebody who needs to be a part of this history.

TS: He's going to be if he's willing to do it. Do I understand that after twenty years or something like that the Foundation will no longer own—that the Board of Regents will own the housing? Is that the way it works?

TH: Well, keep in mind the way the deal works is that all the property belongs to the Board of Regents. The University owns nothing. The way the system works is all of the property belongs to the Board of Regents. The property that we have built housing on has required us to go get a lease from the Board of Regents to lease the property to go put the building on. I think on the first deal we were able to get a thirty-year lease. The subsequent deals have been twenty-seven year leases. What it contemplates is that it takes you two years to build a building. So then you have a twenty-five year revenue stream, so to speak. So the bond financing is married up to that stream, and when the bonds have been satisfied after twenty-five years, basically, the lease is up. The building is sitting on Board of Regents property, but there's debt on the building. The debt gets paid off, and the building becomes property of the university through the Regents. They

can decide then whether they want to tear down or continue to lease it or however they want to do it, but it does revert back to the university.

TS: But right now technically the Foundation is collecting the rents from the students to pay off the bonds?

TH: Correct. And we have several different things going on because we have two projects right now that are on Regents property that we have the leases for. But we also have KSU Place which is on the very back end of the property, and that's on property that the Foundation owns. We bought that apartment complex [KSU Place Apartments], and therefore we own that property, and it's not university property, so there are different deals for different developments. I know that we've talked about what happens to that property. Norman [Radow] could tell you exactly how that is dealt with at the end of its life. But we're getting ready to redevelop that property.

TS: You are going to tear down those old apartments?

TH: We're going to tear down those old apartments, and we'll get started on the next phase of it real soon, this summer, and the part in the back—Norman is the better one to give you all the specifics on how all that works—but there's a line that you can't see because you're not looking for it, but there's a line where Regents property and Foundation property meet.

TS: Right. So we've got that University Village Apartment that's on the north side of campus that would be still on Regents property, and just beyond there are those old apartments that were called College Quarters or something at one point.

TH: Right. We call it KSU Place back there, and the parking deck is back there too.

TS: Is the parking deck on Regents property?

TH: I think it's primarily on Regents property, but I think the back end of it . . . I'm not exactly sure. Norman could answer that question. But we had to go buy Chastain Pointe so we could move the Facilities [Plant Operations], so we could build that parking deck on that piece of property.

TS: And the University Place over on Campus Loop Road....

TH: Right, that's on Regents property.

TS: And then University Village is on Regents property.

TH: Primarily on Regents property. Then the backside—KSU Place is not on Regents property.

TS: KSU Place, okay. So you'll own that property forever then. That's not going to . . .

TH: I don't know. I just don't remember what we decided on that because, again, the purpose of our Foundation is to support the university, so once the debt is paid off, there's no reason why these things wouldn't convert back to the university because that's what we're in business to do is to create property for the university. Every deal is a little different, and that's why I can't remember. We also have the office building, Chastain Pointe, KSU Place, all the houses, and everything's got a different little twist.

TS: Right. In terms of how we're going to go from 2,000 to 5,000 students living on campus, it's going to be by tearing down those old two-story apartments, I guess they are?

TH: Well, there's a building pad that's just to the east of the University Village up there that we just built on the north end of the campus where the pedestrian bridge goes across the road. If you look just to the east of there, there's a building pad. That's primarily where the next phase is going to go, 1,000 beds on that. We leveled it off, and we planted grass out there so the kids could go out and play on it. We're ready to go build the next phase of houses on that. And then, beyond that, there will be an amphitheatre or just a round area and then housing for the next phase in the back of that.

TS: By the way, behind that north parking deck on East Shiloh, you were buying up houses along there, weren't you?

TH: Well, no. To be clear, we had no intention of buying any houses back there, but because of the impact that the parking deck had on one of the residents, we elected to buy the man's property. He had a lot and a house.

TS: But you've sold it since then.

TH: We've sold it.

TS: There were some international visitors in one house on East Shiloh last year.

TH: Really, okay, I'm just not current on that. Bob [W. R.] Heflin, [Jr.] would give you the specifics on that.

TS: Bob Heflin?

TH: Yes, he's Director of real estate for the Foundation. He has sweated long and hard with the house on Shiloh. He knows all the specifics.

TS: Okay, great.

TH: But I do know that we have decided to sell that house and have put it up for sale and actually, I think, have sold it. We're not in the business of doing that, but we did have an impact.

TS: So that's not a direction you want to go?

TH: No.

TS: About the time you came on the Board in '95 the Foundation was in the midst of a humongous crisis over Newt Gingrich and his course and the IRS and the tax exempt status and so on. Were you involved in that at all when you came?

TH: No, I really wasn't involved at all and really didn't fully understand what that was all about until much later. I think the leadership of the Foundation did a good job of briefing us at annual meetings on what was going on. I do remember a meeting when representatives of King & Spalding [Atlanta, Georgia] came and said, "These are all the things that are happening." But it happened before I got there and it was unfolding. They were already in the resolution phase when I became aware of things. It did have a profound effect on how we proceeded from there. As I got into leadership of the Foundation, our by-laws and our code of conduct and the things we did, I would have to say, were guided in a lot of ways by what we went through with that, making sure that we were not a rubber stamp for the university, that we were raising money and getting money, but that we were independent of the university. I think that was the right way to go about it; making sure that we protected that 501c3 status that we have.

TS: You had mentioned early in the interview that you were about ready to drop off the board before Michael Coles put you on the executive committee. Were you not happy with the way things were going?

TH: No, not at all. I did not intend to indicate that at all. It's a fear that I have of people that we bring on the board every day and that is if you don't find a way to put them to work, if you don't make them feel like their talents are being used and that they're having a meaningful contribution, they'll find something else to do. That's where I was. I was going to the meetings, but I wasn't engaged. I wasn't unhappy about anything. It was a very pleasant experience, but none that was really ringing my bell, so to speak. When Michael asked me to be on his executive committee, I was quick to say yes because I said that would be another level, another higher involvement in what's going on here and a different way to engage. We have a wonderful group of trustees, and I tell our staff all the time, "Put them to work because if you don't put them to work we're going to lose them. If they don't feel like their getting a good, productive use of their time, that they are giving something back, they'll leave." That's where I was, and that's no fault of probably anybody's but my own for not raising my hand and not stepping up. It's just that I had a lot of things going on in my life right then, and as I weighed them, this was not the best and highest use of my time, and therefore I was going to go find something else to do.

TS: I think that's the challenge probably of every church and every volunteer organization in the world.

TH: It is. It is absolutely a challenge. How do you get people engaged? But I was not unhappy about anything. That was not it.

TS: By the way, were you involved with the Cobb Chamber at that time?

TH: Never.

TS: Or the Atlanta Chamber?

TH: No. I have a little bit different philosophy than a lot of people. I tend to shy away from large bodies of people like that. I feel like my style and my desire is more to be in a smaller arena where I can make a bigger impact, and that's one of the things I love about Kennesaw. The things that I've typically gotten involved with have been those things where I can go in and have an impact fairly quickly. Don't get me wrong, the Cobb Chamber and the Atlanta Chamber, all those things do an outstanding job—the Georgia Tech Foundation does an outstanding job. I'm kind of impatient when it comes to paying my dues and going down the long march and years of effort before you get into a leadership position and so forth. So I tend not to do it.

TS: Right. It must be great to have your office down here with the Galleria across the way and Cumberland Mall and all the changes that have taken place there recently.

TH: It's a good location, yes, and continuing to take place.

TS: Let me follow up that the Newt course led to an agreement with the IRS that the Foundation would be more independent. It's not long after that, just a few years after that, that you have the big crisis over firing Vince [Vincent J.] Dooley at UGA [University of Georgia, Athens] and the break between their foundation and Chancellor [Thomas C.] Meredith. All of a sudden he's sending out a Memorandum of Understanding to all the foundations that he wants signed on the dotted line. Could you talk about what happened at Kennesaw when that happened?

TH: Primarily because of our experience with the Newt Gingrich thing it was an issue, probably the biggest issue that I faced as chairman of the Foundation.

TS: You were chairman at that point?

TH: Absolutely.

TS: I guess you were, weren't you? That wasn't that many years ago, was it?

TH: No, it was three years ago. It was very divisive. Betty and I did not see eye to eye on this at all, and of all the time that we've spent together over the last twelve years, it was the only thing that really ever came between us. It was a tough, tough situation. I don't fault her for her position because she worked for Meredith, that was her boss, and her boss had told her to go get this Memorandum of Understanding signed. I worked for the

trustees, served at their pleasure, and they were adamant that we were not going to sign it, that there was some language in there that was untenable, that our independence dictated by the IRS to maintain our 501c3 status required that we be independent. The original wording of the MOU was that the decisions would be made by the president of the university as to how the resources of the university Foundation would be allocated.

TS: Wow.

TH: Well, it was the kind of language that said, “The decision to allocate resources was made by the Foundation and the president, but if there was a disagreement, the president would rule.” And our Foundation—we didn’t have a problem with most of the document; it’s the way we operated anyway. Why we exist is to support the goals of the university and the president and so forth. But we had to have that independence where we couldn’t have a document signed by both parties that was subject to review by the IRS that said we’re not.

TS: So, basically, if this agreement had taken place, if the president said, “Well, you’ve got all these assets, and I want to use some of them to build a concert hall,” she would have the final say even though the Foundation didn’t want to.

TH: Right. And I’m sure there would have been ways we could have appealed that decision to the Chancellor and it would have been all right, but I think the principle of it was we had to maintain that independence. We’d spent a lot of time, a lot of anguish, a lot of money battling this issue with the IRS, so we weren’t going to turn around and do exactly what they said we were doing, which was not being independent. We had to maintain that independence.

TS: I gather this is what you told President Siegel. What did she say?

TH: It is, but you know, she was marching under the mandate that her boss had told her to get this thing signed. Out of thirty-five universities in the system, I think thirty-three of them have Foundations, it may be different today, but most of them had signed: Georgia Tech, Georgia State [University], University of Georgia, and MCG [Medical College of Georgia, Augusta] had not, and we were in that camp.

TS: Basically the research universities.

TH: Right. And through their clout—we didn’t expect to have the clout with Meredith and the Regents—but through their clout they were able to get the language softened to a point that it was acceptable to sign, and we signed it. And you know what, we’re happy to have a Memorandum of Understanding that sets the expectations of both the university and the Foundation. It’s the right thing to do. But we’ve got to have the ability that if the Foundation, in their fiduciary responsibility to manage the resources of the Foundation, says that we’re absolutely not going to support an initiative that we think is unreasonable or untenable or whatever, then we’ve got to have that ability to act independently to maintain that requirement that we have.

TS: So you say it softened the language. Did they soften it sufficiently to where it's basically a team decision now?

TH: It is. Again, we have lawyers on our board, and so we got the language to where we could—it wasn't me, it really wasn't Betty and me, it was the Board of Regents and my Foundation, and it really wasn't the KSU Foundation as much as it was the foundations of Georgia, Georgia Tech, MCG and Georgia State. It was the clout that they had that got a softer language that the Chancellor finally said, "Okay, we're going to get softer language." I really shouldn't say softer language, different language that was more agreeable to all parties. And again, I got it down with our Foundation to where we agreed that this is not something that we can sign. Our board said we cannot sign this. Rather than trying to have five different negotiations with the Regents—it really wasn't about Betty and me; it was about the Regents and the foundations, the Chancellor, the Regents, and the foundations. Therefore, we got it down to, "Let's let somebody else have this battle, and when the dust settles we'll sign what they sign."

TS: I see. So you signed what UGA signed?

TH: Exactly, and Georgia Tech. I think the model that we used was more the Georgia Tech model if there were any differences. I wasn't going to get near the University of Georgia's battle [laughter].

TS: Okay.

TH: They had a different battle up there!

TS: That was pretty nasty up there. Okay. I've heard that President Siegel had a way of spending money and asking permission later. Was that ever an issue?

TH: Let's just say that we anticipated that in the way we budgeted [laughter].

TS: Okay [laughter]! So you'd learn from experience that it would happen that way?

TH: We knew what was going to happen, and it was never a surprise.

TS: Okay. What about with President Papp?

TH: Completely different style and completely different approach. That's not a knock against Betty. Betty was very effective in the way she went about it and the way she did things, and Dr. Papp just has a different style. He is more budget conscious. He wants to know what the budgets are, and he wants to know where the money is coming from and how he's going to spend it, and he's early in his term. But I'm not going to take a shot at Betty because I think Betty is the one that put us on the map and made us who we are today. Let's not forget that. One of the ways she did that was to be a very gracious host, and that costs money.

- TS: Okay. It must have been fortuitous that you had a relationship with Dan Papp before he came here as President when he did come in and the fact that you were the head of the Foundation at that time.
- TH: And on the search committee for the president. Meredith appointed me on the search committee. I was not chairman. Joe [Joseph D.] Meeks was the chairman. If you remember, at the time, Dan was also competing for the job of the Chancellor for the state. I was delighted that he was a candidate, but we had some great candidates. Tim [Timothy S.] Mescon was a candidate, an outstanding candidate, and would have been a great president and will be a great president some day. Shifting gears to the presidential search because I think that's where you were going with that question—it was so rewarding to go through that process and see the number of really outstanding individuals across this country that wanted badly to be the president of KSU. It makes you proud.
- TS: It speaks well that they wanted to come here.
- TH: It speaks volumes about what they saw that maybe some of us don't see everyday and the potential and the gem that we have and what we're going to be. The way it worked was the Regents appointed—this is the way it works generally—the Regents appoint a search committee made up of deans, professors, staff, and interested people from the public. I was the Foundation rep, and there was a guy that was an alumni rep. We were the civilians in the group, so to speak. Our job was to create the advertisement, the buzz, the white paper on what Kennesaw's all about, and then put the buzz out in the broader community that we were looking for this person, and vet the responses—go through all the responses and find the best candidates and dig deeper with the best candidates and then narrow down the field to ten and interview the ten, which was an exhausting three days out of my life to go down and interview them.
- TS: That was at the airport, wasn't it?
- TH: Ten interviews over a three-day period, which was just amazing to go through that process—and to narrow the field to five to bring to campus and further narrow the field to three to present to the Regents. The search committee did not make the decision. I think you know how that works. The decision is purely the Chancellor's to make, and it was our job to get it down to three so that the Chancellor could make that decision. If you remember the timing, we started the process, and the Chancellor [Meredith] left before he had a chance to appoint. At the end of the day, I feel certain that the presidential search committee of the Regents, which was a group of three, had a lot of impact in who was ultimately appointed. The three of them ultimately made the recommendation to our interim Chancellor.
- TS: The interim Chancellor was still running things, but am I right that the new Chancellor had been picked by then, because Dan Papp knew that he wasn't going to be Chancellor, didn't he, by the time he became president?

- TH: Yes. He knew that he didn't get that job. It seems like they appointed the new Chancellor in January and Dan got approved at the February Regents meeting if I'm correct. But I don't think the new Chancellor started the job until June or July. So I think he had been identified and hired, but I don't think he started his job until later. I don't know exactly what happened downtown between the time that Dan got approved at the Regents and started at Kennesaw. He was on board by February, but he didn't start at Kennesaw until July. He was finishing up his duties down at the Regents office during the spring, and by May he was sort of committed to Kennesaw. July 1 is when he moved into his office.
- TS: Right. Correct. Maybe another thing we haven't talked about is what the Foundation has done in recent years to support faculty with Foundation prizes and so on. Could you talk about that?
- TH: Yes, and that to me is the most important thing we do—for faculty and our staff and our students—is figuring out ways to give back. We've got our Foundation awards that go to distinguished teaching and research and whatnot, and that's just such a great privilege to be able to give those grants. We're trying every way we can to figure out ways to enhance those through either making the ones we give bigger or give out more. You'd enjoy hearing the conversation at the Foundation when that topic comes up because it's never anybody that's suggesting that we do less. It's always more. It's always how can we enhance this, how can we make more of them available or enhance the ones we've got.
- TS: That's great.
- TH: Because that is ultimately what we're all about, what we're here for.
- TS: Well, they're certainly very generous nowadays.
- TH: Yes, and we think it's a great thing for our professors and whatnot to compete for and have a chance to win and get a benefit from that. I'd like to see more scholarships. I'd like to see us reach out and do more scholarships. Of course, the HOPE [Scholarship Program] is so great for the state of Georgia that we've got lots of scholarships, but there's always extenuating cases that we could
- TS: Yes. Well, I understand that the Foundation is going to start a capital campaign very shortly.
- TH: That's true, primarily driven by the president's desire to go to the next level. He's got a number of initiatives he'd like to accomplish, and those things take money, and it's more the president and the administration in terms of what their goals are, and our job is to support them in their fund raising activities.
- TS: The initiatives that were pointed out in the state of the university address?

TH: Exactly. Probably the one that is front and center right now is the nursing school, and the one that we've got a commitment from the Regents, and we've got some commitments from some other sources, and I think there's great opportunity for the Foundation to play a role.

TS: The Foundation is going to have to raise something like \$10 to \$13 million for that?

TH: Right. We've got some good sources. We've got some big users that need nurses that would benefit greatly by giving us money to get that thing going.

TS: More from WellStar?

TH: I would think so, and others.

TS: Have you set a figure on how much you're going to try to raise?

TH: I think that's still soft right now, but it's a big, fat number, I can tell you that. And we need to do that. We need to step up and raise a hundred million plus. It's time. Maybe more.

TS: A hundred million?

TH: Or plus. It's time to get out there and raise some big dollars, and that's over a fairly long period of time, and it's a broad base appeal, and it's a lot of different sources, but I like having a big person with a big vision about where we can be, and let's try to strive to get there.

TS: Could you say something about the concert hall? It's getting close to being finished now, and that's been in the works for well over a decade.

TH: I think the first meeting I ever went to I saw pictures or sketches of the concert hall, so it's been a big dream for a long time. It's exciting that it's about to be there. I honestly don't know a whole lot about it, but I'm excited that the university is getting a facility of that caliber.

TS: Right. What about future directions? Where do you see the Foundation going?

TH: Well, a while ago I didn't finish my three goals. I think that speaks to where we are. Goal number one was increasing the assets of the university. Goal number two was to engage our trustees, getting more broad support and activity out of our trustees, getting them working in a variety of different ways. The third was to get engaged with the school itself. And to that end the first year I was chair, we took our executive committee on the road, so to speak, and went to every one of the colleges and met with the deans and had a lot of our meetings out on the campus in different locations and learned a great deal from Larry [Lawrence I.] Peterson [dean of the College of Science & Mathematics], all the deans, and the Continuing Ed program. We just had one over there the beginning

of this year or late last year with Barbara [S.] Calhoun [dean of Continuing Education], a dynamic woman, fantastic woman. Actually, we've had two over there. We had one about three years ago and one this past year. Getting to know more about what it is we're doing, what we're supporting, was the goal. Okay, we ought to be supporting this great institution, let's drill down and find out more about it and what's going on with it. I think when you asked the question of where we're going, I think we've got to stick to our core competencies—what we can do that others can't do and make sure we fill in that space. I go back—I've said it three times already—we don't need to be building classroom buildings because the Regents are going to take care of that. Maybe. If that shifts—if that changes—and the Regents say, "We're not going to do anything but research buildings and no more classroom buildings," we've got to figure out a way to solve that problem. So we have to step in to support the university in their needs. I think it goes back to understanding the university better by getting engaged with the university—getting our trustees more engaged with all the activities that need to be done—and then building our asset base by expanding the university land-wise because land is precious up there. We can't let anybody come in and buy the land next to us; we've got to do that, [and] we've got to make sure we're controlling all that. And we've got to build those things or create those things that the university can't do on its own: parking decks, student activity centers, cafeterias. There can be a lot of things that we can put on a revenue model to get paid for that ultimately comes back and benefits the university. So we don't presume to sit around and try to figure out the direction of the university and where it needs to go. That's what the president's job is. The president has to decide what Kennesaw is going to be and the direction it's going to go. What we've got to do is be in lock step with the president, to be there to support the vision going forward. When we can fill in areas that nobody else is ready to fill in, that's our job. When we can support with scholarships and awards and whatnot—that's our job. That helps the president attract students, attract the best professors. It helps keep people who may otherwise just can't stay there because they've got to go find a better paying job or whatever, if they've got a prize that helps enhance their deal, that's what we're there for, to support the mission of the university.

TS: I think you all are doing a great job.

TH: Well, thank you. We do too. I hope the day never comes when they have to ask me what direction to take the university because that is well beyond my skill set [laughter]!

TS: Okay. Well, I think I'm about out of questions.

TH: Good! I've enjoyed this. I've been doing this for twelve years, and I've never really put it all in one place at one time, so that was a fun process. Good luck on your book.

TS: Thank you.

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