Minutes of the Meeting of the Board of Trustees of the University of Kentucky, Tuesday, December 14, 1993.

The Board of Trustees of the University of Kentucky met at 3:00 p.m. (Lexington time) on Tuesday, December 14, 1993 in the Board Room on the 18th floor of Patterson Office Tower.

A. Meeting Opened

Governor Edward T. Breathitt, Chairperson, called the meeting to order at 3:02 p.m., and the invocation was pronounced by Judge Henry R. Wilhoit, Jr.

B. Roll Call

The following members of the Board of Trustees answered the call of the roll: Governor Edward T. Breathitt, (Chairperson), Mrs. Kay Shropshire Bell, Mr. Paul Chellgren, Mr. James Hardymon, Professor Loys Mather, Dr. Robert P. Meriwether, Dr. Elissa Plattner, Dr. Deborah Powell, Mr. C. Frank Shoop, Mrs. Marian Moore Sims, Professor John Sistarenik, Jr., Mr. William B. Sturgill, Mr. Daniel C. Ulmer, Jr., Mrs. Lois C. Weinberg, Mr. Martin Welenken, Mr. Billy B. Wilcoxson, and Judge Henry R. Wilhoit, Jr. Absent from the meeting were Mr. Robert Clay, Mr. Lance Dowdy and Mr. Henry Jackson. The University administration was represented by President Charles T. Wethington, Jr.; Chancellors Peter P. Bosomworth and Robert E. Hemenway; Vice Presidents Joseph T. Burch, Edward A. Carter, Donald B. Clapp, Linda J. Magid, and Eugene R. Williams; and Mr. John C. Darsie, Legal Counsel.

Members of the general public and the news media were also in attendance. A quorum being present, Governor Breathitt declared the meeting officially open for the conduct of business at 3:05 p.m.

C. Approval of Minutes

Governor Breathitt said that the Minutes of the October 19, 1993 meeting had been distributed and asked for additions or corrections. Mr. Shoop moved that the Minutes be approved as distributed. Mrs. Bell seconded the motion, and it carried.

D. President's Report to the Trustees (PR 1)

President Wethington reminded the Board that it is a statutory meeting and that other activities are usually scheduled around the December Board meeting. On behalf of the University Senate, he extended an invitation to the Board to attend a social hour at the Faculty Club at 4:30 p.m. He also invited the Board members and spouses to Maxwell Place at 5:30 p.m. for the traditional holiday dinner.

He called attention to the Peach Bowl pins that had been distributed by the Alumni Association. He commended Coach Bill Curry, his staff and the young men who play on the football team for their season which led the University to an invitation to participate in the Peach Bowl.

President Wethington commented on the following items in PR 1:

1. Ralph G. Anderson, a College of Engineering graduate, has announced that he is giving the University $2 million to help build a new mechanical engineering building. The University will ask the upcoming General Assembly for bonding authority for the new structure and also will seek additional private funds for the building.

2. Lucille Caudill Little of Lexington has announced that she is giving a $1 million gift to help renovate the existing King Library North into a UK Fine Arts Library and Learning Center.

3. National news media attention was recently focused on the laboratory of George A. Digenis, a College of Pharmacy researcher who has discovered a drug combination that inactivates the HIV virus.

4. A study recently done in part at the Chandler Medical Center indicates that lovastatin, a cholesterol-lowering drug, reduced not only the build-up of early atherosclerosis in the carotid artery in the neck but also reduced the risks of strokes and heart attacks.

5. The University of Kentucky for the seventh time in the past 10 years has placed first in the number of players who made the 1993 Southeastern Conference football academic honor roll. Fourteen players achieved the necessary grade point average to make the honor roll.

President Wethington asked the Board to review the other items in the report at their leisure.

President Wethington provided an update on the Governor's Higher Education Review Commission. He said that, in his opinion, considerable progress has been demonstrated in the meetings, and progress will be made in the following areas when the action is complete:

1. There will be a recommendation for a performance-based funding mechanism to come out of the Commission, and it will be used by the Governor in his recommendation to the General Assembly for 1994-96. This will involve a process that lists a number of indicators by which institutions will be judged and by which appropriation will be gained for 1995-96.

2. There will be compiled a rather significant list of low production, duplicated degree programs in which all institutions will participate. This list will be a part of the Commission's recommendation and a part of the report.

3. The mission statements of each of the institutions will be revised, making them more specific. This will make the Council on Higher Education's approved mission statements more accurately reflect the missions of institutions and clarify those missions.

4. There will be additional, positive attention given to the University of Kentucky College of Engineering. It is extremely important that the state have a College of Engineering that ranks in the top 25 in the nation, and the Commission will recommend U.K.'s College for such development.

President Wethington reported that the Commission will meet December 15, and the final meeting should be December 20. He said that, in his opinion, the time will have been well spent in the efforts which have been given towards addressing some of the issues that impact higher education in the state.

Governor Breathitt agreed with President Wethington's comments. He said that he also believed there would be a significant report from the Commission. In his opinion, the exercise has been beneficial to higher education, and he hopes that the Council on Higher Education will implement the recommendations in the report.

E. Personnel Actions (PR 2)

President Wethington said that PR 2 reflects the routine personnel actions. He recommended that approval be given to the appointments, actions and/or other staff changes which require Board action; and that the report relative to appointments and/or changes already approved by the administration be accepted. On motion made by Mr. Welenken, seconded by Mrs. Bell and passed, approval was given to the personnel actions set forth in PR 2. (See PR 2 at the end of the Minutes.)

F. Report on Results of Alumni Member Election (PR 3A)

President Wethington recommended that the report of the Secretary of the Board of Trustees on the results of the election authorized by the Alumni Association be received and put to record, and that she be authorized to certify to the Governor the names of the three persons receiving the largest number of votes, from which list a successor to Judge Henry R. Wilhoit, Jr., whose term expires June 30, 1994, will be appointed. He noted that it was a close election and the three top persons are Marianne Smith Edge of Owensboro, Henry R. Wilhoit, Jr. of the Board, and Ted R. Bates of Lexington. Mr. Wilcoxson moved approval of PR 3A. His motion, seconded by Mrs. Weinberg, carried. (See PR 3A at the end of the Minutes.)

G. Candidates for Degrees - Community College System (PR 4A)

President Wethington recommended that the degrees specified in PR 4A be awarded to the persons named, upon certification that the requirements for those degrees have been satisfactorily completed. Professor Sistarenik moved approval. His motion was seconded by Mrs. Sims and passed. (See PR 4A at the end of the Minutes.)

H. Candidates for Degrees - University System (PR 5A)

President Wethington recommended that he be authorized to confer upon each individual whose name appears on the attached lists the degree to which he or she is entitled upon certification by the University

Registrar that the individual has satisfactorily completed all requirements for the degree for which application has been made and as approved by the University Senate. Professor Mather moved approval. Mr. Hardymon seconded the motion, and it carried. (See PR 5A at the end of the Minutes.)

I. Change in Degree Title (PR 5B)

President Wethington recommended that the Board approve the change in the degree title M.A. in Textiles and Clothing in the College of Human Environmental Sciences to M.S. in Merchandising, Apparel and Textiles. On motion made by Professor Mather, seconded by Mr. Chellgren and carried, PR 5B was approved. (See PR 5B at the end of the Minutes.)

J. Change in Name of an Educational Unit (PR 5C)

President Wethington recommended that the Board approve the change of the name of the Department of Health, Physical Education and Recreation in the College of Education to the Department of Kinesiology and Health Promotion. Mr. Shoop moved approval. The motion, seconded by Mrs. Weinberg, passed. (See PR 5C at the end of the Minutes.)

K. Update on Search for Chancellor for the Medical Center

President Wethington reminded the Board that the search process for a Chancellor for the Medical Center is underway. He reported that a committee has been formed to assist him in the process and has been meeting during the fall semester. He expressed hope to have the list down to a smaller group, which would be invited for an interview, by mid January. He said that the recommendation will ultimately come to the Board sometime during the spring of 1994.

L. Acceptance of Interim Financial Report for the University of Kentucky for the Four Months Ended October 31, 1993 (FCR 1)

Mr. Hardymon, Chairman of the Finance Committee, reported that the Finance Committee met at 2:00 p.m. (Lexington time) and reviewed the twelve items on the agenda. He reviewed the percentages of revenue versus expenditures and noted that there is income of 43% of the 1993-94 estimate. He reported that the figures were on target and moved that the Board accept the University of Kentucky consolidated financial report for the four months that ended October 31, 1993. Mr. Chellgren seconded the motion, and it carried. (See FCR 1 at the end of the Minutes.)

M. Approval of Leases (FCR 2)

Mr. Hardymon reminded the Board that leases exceeding $30,000 in value require approval by the Board. He reviewed the leases in FCR 2 and moved that the Vice President for Administration be authorized to negotiate and execute them. His motion, seconded by Mr. Sturgill, passed. (See FCR 2 at the end of the Minutes.)

N. 1993-94 Budget Revisions - Central Administration (FCR 3)

Mr. Hardymon stated that FCR 3 represents the quarterly budget revisions. He noted that the objective of the report is to provide revisions in the income estimates and expenditures. He said that the fees were larger because of the community colleges and that the expenditures will go back to the colleges. He also called attention to the Fund Balances and provided an explanation of those figures. He moved that the revisions in the 1993-94 budget be authorized and approved. Dr. Meriwether seconded the motion, and it passed. (See FCR 3 at the end of the Minutes.)

O. Lexmark International, Inc. Gift (FCR 4)

Mr. Hardymon said that FCR 4 recommends that the Board accept the commitment of equipment valued at $500,000 from Lexmark International, Inc. to the Commonwealth Library Campaign. The initial release of Lexmark equipment valued at $127,056 has been received by the University and the remaining donation of $372,944 in equipment will be supplied in conjunction with the construction and equipping of the new library. He moved that the Board accept FCR 4. His motion, seconded by Mr. Chellgren, carried. (See FCR 4 at the end of the Minutes.)

P. Patent Assignment (FCR 5)

Mr. Hardymon provided background information on the invention of certain improvements in liquefaction of waste plastics by Gerald P. Huffman and M. Mehidi Tadhiei. He moved that the Board authorize the President to execute an assignment on behalf of the Board to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Gerald P. Huffman and M. Mehidi Tadhiei, Serial No. (to be assigned), filed (to be filed). Mr. Welenken seconded the motion, and it carried. (See FCR 5 at the end of the Minutes.)

Q. Patent Assignment (FCR 6)

Mr. Hardymon said that FCR 6 is an invention of certain improvements in a Method for Noninvasive Chemical Analysis of Tissue *in Vivo* by Robert A. Lodder and John M. Carney. He explained that the invention focuses on an instrument for detecting changes in the amount of fat, protein, and water in the brain and other tissues which are important to the aging process and in strokes. He noted that this invention has already been licensed by an instrument company and made a motion that FCR 6 be approved. His motion, seconded by Mrs. Sims, passed. (See FCR 6 at the end of the Minutes.)

R. Patent Assignment (FCR 7)

Mr. Hardymon moved that the Board authorize the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Yongbiao Liu and Kenneth F. Haynes, Serial No. (to be assigned), filed (to be filed). Mr. Shoop seconded the motion and it passed. (See FCR 7 at the end of the Minutes.)

President Wethington informed the Board that the Chairperson of the Finance Committee has been assisted by Vice President Lee Magid in preparing him for discussions of patent assignments. He reported that Dr. Magid has resigned from the University effective January 31, 1994. She has accepted a position with the Oak Ridge National Laboratory and will be heading an extremely important research project for which she is uniquely qualified. He expressed appreciation to Dr. Magid for the contributions she has made and continues to make to the University, for the fine job she has done in heading Research and Graduate Studies, and for showing good leadership and development in that area. He noted that in PR 2 Delwood Collins was appointed Acting Vice President for Research and Graduate Studies effective February 1, 1994 and said that Dr. Collins would be assisting Mr. Hardymon with patent assignments in the future.

S. Patent Assignment (FCR 8)

Mr. Hardymon provided background information on the invention for certain improvements in Apparatus and Method of Hyperbaric Filtration and moved that the Board authorize the President to execute an assignment on behalf of the Board to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Fuhua (NMI) Sun, Serial No. (to be assigned), filed (to be filed). His motion was seconded by Mr. Ulmer and carried. (See FCR 8 at the end of the Minutes.)

T. Resolutions Authorizing the Issuance of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series A, C, F, H and I (Second Series), of the Board of Trustees of the University of Kentucky (FCR 9)

Mr. Hardymon stated that FCR 9 involves the Community Colleges Educational Buildings Refunding Revenue Bonds. It consists of a series of five bonds, approximately $62 million involved (plus or minus 10%). He noted that each can be sold separately according to the proposal or in groups of two. The Committee is looking at a present value saving of $2.148 million, approximately $170,000 a year. It has been recommended by the consultants to the Finance Committee that the bonds be given out in two packets instead of one packet. A January 12 target date has been established for the first packet, and the Executive Committee of the Board will be asked to look at the data collected at that time. He said that FCR 9 gives the President the authority to select the date and the authority to call the Executive Committee. He moved that FCR 9 be approved. His motion, seconded by Mr. Shoop, passed. (See FCR 9 at the end of the Minutes.)

President Wethington said that it is anticipated that an Executive Committee meeting will be held at 12:00 Noon on January 12, 1994. The purpose of the meeting will be to consider the approval of the bond sale and bids will be received the morning of January 12. He informed the Board that it will be an open meeting and all Board members will be notified of the meeting. Anyone who chooses to attend the meeting may certainly do so.

U. Resolutions Authorizing the Issuance of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E, J, L, and M (Second Series), of the Board of Trustees of the University of Kentucky (FCR 10)

Mr. Hardymon reported that FCR 10 is a similar action. It involves refunding of revenue bonds for the Lexington Campus. Those appearing to be the most viable at the present are listed as E, J, and L. He said that the estimated annual savings would be $101,000, and the present value of total savings would be $1.2 million. A recommendation will be made to the Board at its January 25 meeting. He noted that the University should take advantage of the low interest rates at the present time since interest rates might change if there is a strong fourth quarter in the economy. He moved that FCR 10 be approved. Mr. Ulmer seconded the motion and it passed. (See FCR 10 at the end of the Minutes.)

V. Property Conveyance to Lexington-Fayette Urban County Government - Coldstream Farm (FCR 11)

Mr. Hardymon said that FCR 11 involves sewer and bike path easements. He reminded the Board that the original agreement had a bike path easement and a sewer easement; however, there is now the necessity of adding a second sewer line of 1600 feet in length. He asked Mr. Ed Carter to give a report on the easements.

Mr. Carter displayed a map of the property and reviewed the bike path and sewer easements, noting that the recommendations in FCR 11 will add substantially to the value of the property and its future use.

Mr. Hardymon moved that FCR 11 be approved. Mr. Sturgill seconded the motion, and it carried. (See FCR 11 at the end of the Minutes.)

W. Authorization to Acquire 410 Columbia Avenue, Lexington, Kentucky by Eminent Domain (FCR 12)

Mr. Hardymon reviewed FCR 12. He reminded the Board that the University has two ways to establish value in acquiring property. One process is by appraisal, and if that does not result in closure, the eminent domain process is brought into effect. He reviewed the situation with the owner of the property at 410 Columbia Avenue, noting that the University is restricted by statutes and cannot exceed the appraised value in acquiring property. There is a process that allows the fair value for the seller and the buyer which is to move it to the eminent domain process. He said that the owner has been notified that the Board will be asked to authorize this action and moved that FCR 12 be approved. His motion, seconded by Mr. Wilcoxson, passed. (See FCR 12 at the end of the Minutes.)

X. Mr. Welenken's Comments

Mr. Welenken praised the football team for their scholastic standing with the Southeastern Conference. He made a motion that the Board pass a resolution of commendation for their achievements. Marian

Sims seconded the motion and, it passed unanimously. Governor Breathitt asked Mr. Darsie to prepare a Resolution and send copies to each member of the team and coaching staff.

Y. Meeting adjourned

There being no further business to come before the Board, the meeting adjourned at 3:46 p.m.

Respectfully submitted,

Lois C. Weinberg
Secretary
Board of Trustees

(PR 2, 3A, 4A, 5A, 5B, and 5C; FCR 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12 which follow are official parts of the Minutes of the meeting.)

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Office of the President
December 14, 1993

PR 2

Members, Board of Trustees:

PERSONNEL ACTIONS

Recommendation: that approval be given to the attached appointments, actions and/or other staff changes which require Board action; and that the report relative to appointments and/or changes already approved by the administration be accepted.

Background: The attached recommended appointments and/or other staff changes require approval by the Board of Trustees in accordance with Part VIII-B of the Governing Regulations of the University. These recommendations are transmitted to the Board by the appropriate chancellor through the President and have the President's concurrence.

Under the Governing Regulations, the authority to make certain appointments and/or other staff changes is delegated to the President or other administrators who are required to report their actions to the Board. These items of report follow the recommendations requiring Board approval.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

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CENTRAL ADMINISTRATION

I. BOARD ACTION

A. ADMINISTRATIVE APPOINTMENT

Vice President for Administration

Webb, James William, appointed Director for Human Resource Services, effective 1/31/94.

Vice President for Research and Graduate Studies

Collins, Delwood C., appointed Acting Vice President for Research and Graduate Studies, effective 2/1/94.

B. RETIREMENTS

Employee Benefits

Carter, William H., Disabled Staff, Employee Benefits, after 31.0 consecutive years of service under AR II-1.6-1 Section III.B, effective 11/30/93.

McClure, Ruby M., Disabled Staff, Employee Benefits, after 8.0 consecutive years of service under AR II-1.6-1 Section III.B, effective 2/28/94.

Million, Margarite C., Disabled Staff, Employee Benefits, after 14.8 consecutive years of service under AR II-1.6-1 Section III.B, effective 1/31/94.

C. EARLY RETIREMENTS

Vice President for Research and Graduate Studies

Crowe, M. Ward, University Veterinarian, and Professor (with tenure), Veterinary Science, after 29.75 consecutive years of service under AR II-1.6-1 Section III.A.2, effective 1/10/94.

Vice President for University Relations

Stoudemire, Robert C., Police Officer, Police Department, after 30.5 consecutive years of service under AR II-1.6-1 Section III.A.2, effective 1/4/94.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

Libraries

Burgett, James E., Librarian IV (without tenure), Collection Development Department, 11/15/93 through 6/30/94.

B. ADMINISTRATIVE APPOINTMENTS

Computing Services

Chlopan, Richard R., Senior Manager Technical Services, appointed Acting Director of Computing Services, effective 11/1/93.

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COMMUNITY COLLEGE SYSTEM

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

Madisonville Community College

Cox, Deborah, Associate Professor in the Community College System (with tenure), 1/1/94.

B. ADMINISTRATIVE APPOINTMENTS

Henderson Community College

Mitchell, Patricia, Dean of Student Affairs, effective 1/1/94.

Somerset Community College

Whitehead, Sharon F., Professor in the Community College System (with tenure), appointed Chair, Division of Arts, Humanities and Related Technologies, 11/1/93 through 6/30/96.

C. EARLY RETIREMENTS

Elizabethtown Community College

Toohey, Robert E., Professor in the Community College System (with tenure), (under AR II-1.6-1 Section III.A.2), following 27.3 consecutive years of service, effective 12/31/93.

Hopkinsville Community College

Buzzard, Ruth A., Associate Professor in the Community College System (with tenure), (under AR II-1.6-1 Section III.A.2), following 19.3 consecutive years of service, effective 12/31/93.

Jefferson Community College

Miller, Maria B., Professor in the Community College System (with tenure), (under AR II-1.6-1 Section III.A.2), following 22.5 consecutive years of service, effective 12/31/93.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

Transfer from Somerset Community College
to Maysville Community College

Hamm, M. Margo, Librarian IV in the Community College System, 10/4/93 through 6/30/94.

Ashland Community College

Freeman, Kristi, Instructor in the Community College System, 10/1/93 through 6/30/94.

Lexington Community College

Dixon, James D., Instructor in the Community College System (voluntary), 11/15/93 through 6/30/96.

Madisonville Community College

Barger, Kimberly D., Instructor in the Community College System, 11/8/93 through 6/30/94.
Bowles, Gayle M., Instructor in the Community College System, 11/16/93 through 6/30/94.
Ramsey, Eric W., Instructor in the Community College System, 10/28/93 through 12/31/93.

Somerset Community College

Madden, Penny, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Phelps, Vickie, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Phillips, Dorothy, Assistant Professor in the Community College System, 10/1/93 through 6/30/94.

B. REAPPOINTMENTS

Somerset Community College

Burdine, Jana, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Eaton, Ken, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Groves, Debbie, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Leis, Charolette, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Ratliff, Donna, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Strunk, Cindy, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.

Wade, Tim, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Weaver, Bob, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Winchester, Lula, Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.
Wright, Bob E., Instructor in the Community College System (voluntary), 10/15/93 through 10/15/95.

LEXINGTON CAMPUS

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Agriculture

Black, John Roy, Visiting Professor, Agricultural Economics, 11/2/93 through 9/30/94.

B. ADMINISTRATIVE APPOINTMENTS

College of Engineering

Grulke, Eric A., Professor (with tenure), Chemical Engineering, appointed Chair, Chemical Engineering, 11/1/93 through 6/30/97.

C. PROMOTIONS

College of Agriculture

McDowell, Karen J., from Assistant Professor (without tenure), Veterinary Science, to Associate Professor (with tenure), Veterinary Science, effective 7/1/93.

College of Architecture

de Hahn, Henri T., from Assistant Professor (without tenure), Architecture, to Associate Professor (with tenure), Architecture, effective 1/1/94.

D. CHANGES

College of Fine Arts

Wang, Cecilia H., to change from Associate Professor* (with tenure), Music, to Associate Professor (with tenure), Music, effective 12/1/93.

E. RETIREMENTS

College of Agriculture

Coltharp, George B., Associate Professor (with tenure), Forestry, after 19 consecutive years of service, under Section III.B of AR II-1.6-1, effective 12/31/93.

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* Special Title Series

College of Arts and Sciences

Troutman, Marilynn E., Administrative Assistant I, Administration, after 19 consecutive years of service, under Section III.B of AR II-1.6-1, effective 1/21/94.

Office of Undergraduate Studies

Slade, Betty J., Principal Data Coordinator, Registrar Office, after 28.34 consecutive years of service, under Section III.B of AR II-1.6-1, effective 12/31/93.

Vice Chancellor for Administration

Campbell, Keller B., Maintenance Superintendent III, Building Operator, Physical Plant Division, after 33.75 consecutive years of service, under Section III.B of AR II-1.6-1, effective 1/21/94.

Taylor, Sherley T., Cook-Baker II, Blazer Hall, Auxiliary Services, after 48 consecutive years of service, under Section III.B of AR II-1.6-1, effective 1/11/94.

F. EARLY RETIREMENTS

College of Arts and Sciences

Barr, Thomas C., Professor (with tenure), Biological Sciences, after 32.5 consecutive years of service, under Section III.A.2 of AR II-1.6-1, effective 12/31/93.

Vice Chancellor for Administration

Preston, Samuel R., Carpenter First Class, Carpentry, Physical Plant Division, after 15 consecutive years of service, under Section III.A.2 of AR II-1.6-1, effective 1/7/94.

Vice Chancellor for Student Affairs

Gilliam, Evelyn A., Staff Assistant IV, Residence Life, after 24.5 consecutive years of service, under Section III.A.2 of AR II-1.6-1, effective 12/17/93.

G. POST RETIREMENTS

College of Fine Arts

Jenness, Phyllis, Professor (part-time), Music, 8/16/93 through 5/15/94.

Vice Chancellor for Administration

Carmack, Lester, Plumber Welder (part-time), Plumbing Department, Physical Plant Division, 11/1/93 through 6/30/94.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Agriculture

Larson, Brian Thomas, Assistant Professor, Animal Sciences, 11/15/93 through 6/30/94.
Lueschen, Leila S., Assistant Professor (voluntary), Agricultural Economics, 1/1/94 through 12/31/94.

College of Architecture

Versteegh, Pieter, Assistant Professor (temporary), Architecture, 1/1/94 through 5/15/94.

College of Business and Economics

Hoyt, Gail Mitchell, Assistant Professor*, Economics, 8/1/94 through 6/30/95.

College of Engineering

Zeng, Xiangwu, Assistant Professor, Civil Engineering, 12/1/93 through 11/30/94.

B. REAPPOINTMENTS

College of Engineering

Shah, Naresh, Assistant Research Professor, Chemical Engineering, 1/1/94 through 12/31/94.

C. CHANGES

College of Arts and Sciences

Daunert, Sylvia, from Assistant Research Professor, Chemistry, to Assistant Professor, Chemistry, 1/1/94 through 12/31/95.

D. SPECIAL ASSIGNMENTS

College of Agriculture

Infanger, Craig L., Extension Professor (with tenure), Agricultural Economics, to serve as the Resident U.S. Policy Advisor to the Russian Minister of Agriculture in Moscow, Russia, 1/1/94 through 3/31/94.

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* Special Title Series

E. LEAVES OF ABSENCE

College of Agriculture

Carroll, Stephanie M., County Extension Agent, Cooperative Extension Service, Study leave with full salary, 1/10/94 through 7/9/94.

Chappell, Joseph, Associate Professor (with tenure), Agronomy, Sabbatical leave with full salary, 1/1/94 through 6/30/94.

Colliver, Donald G., Associate Professor (with tenure), Agricultural Engineering, Sabbatical leave with full salary, 4/15/94 through 8/31/94.

Helton, Peggy, County Extension Agent, Cooperative Extension Service, Study leave with full salary, 1/18/94 through 7/15/94.

College of Arts and Sciences

Banning, Lance G., Professor (with tenure), History, Sabbatical leave with full salary, Spring Semester 1994.

Olshewsky, Thomas M., Professor (with tenure), Philosophy, Sabbatical leave with half salary, Fall Semester 1994 and Spring Semester 1995.

Schatzki, Theodore, Associate Professor (with tenure), Philosophy, Sabbatical leave with full salary, Fall Semester 1994.

Warner, Barbara, Assistant Professor (without tenure), Sociology, Sick leave with full salary, 1/1/94 through 5/15/94.

College of Business and Economics

Haywood, Charles F., Professor (with tenure), Finance, Sabbatical leave with full salary, Fall Semester 1994.

Johnson, Nancy B., Associate Professor (with tenure), Management, Sabbatical leave with half salary, Fall Semester 1994 and Spring Semester 1995.

College of Human Environmental Sciences

Payne, David C., Associate Professor (with tenure), Family Studies, Sabbatical leave with full salary, Spring Semester 1994.

College of Law

Gaetke, Eugene R., Professor (with tenure), Law, Sabbatical leave with full salary, Spring Semester 1994.

Garvey, John H., Professor (with tenure), Law, to rescind Sabbatical leave with full salary, Spring Semester 1994.

MEDICAL CENTER

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Medicine

Cowen, David E., Assistant Professor (without tenure), Ophthalmology, 1/1/94 through 6/30/94.
Kay, Neil E., Professor (with tenure), Internal Medicine, effective 12/1/93.
Kroeker, Karl A., Clinical Instructor (without tenure), Anesthesiology, 1/1/94 through 6/30/94.
LaRocca, Renato V., Associate Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Leach, Rice C., Professor (voluntary), Preventive Medicine and Environmental Health, 1/1/94 through 6/30/94.
Milligan, Douglas A., Assistant Professor (without tenure), Obstetrics and Gynecology, 1/1/94 through 6/30/94.
Mohiuddin, Mohammed, Professor (with tenure), Radiation Medicine, effective 1/10/94.
Stockwell, Jana A., Assistant Professor (without tenure), Pediatrics, 1/1/94 through 6/30/94.
White, Janet, Clinical Instructor (without tenure), Anesthesiology, 1/1/94 through 6/30/94.

B. ADMINISTRATIVE APPOINTMENTS

Medical Center Library

Stith, Janet B., Librarian I (with tenure), named Director, effective 12/1/93.

College of Medicine

Mohiuddin, Mohammed, Professor (with tenure), Radiation Medicine, named Chair, 1/10/94 through 1/9/2000.

C. JOINT APPOINTMENTS

College of Medicine

Dillard, Robert P., Associate Professor* (with tenure), Pediatrics, joint appointment as Associate Professor* (without tenure), College of Allied Health Professions, Department of Clinical Sciences, effective 1/1/94.

*Special Title Series

D. PROMOTIONS

College of Medicine

Baker, Robert S., Associate Professor (with tenure), Ophthalmology, joint appointments as Associate Professor (without tenure), Neurology, Pediatrics and Surgery, to Professor (with tenure), Ophthalmology, joint appointments as Professor (without tenure), Neurology, Pediatrics and Surgery, effective 7/1/94.

Purcell, Marquerite, Assistant Adjunct Professor, Diagnostic Radiology, to Associate Adjunct Professor (without tenure), Diagnostic Radiology, 1/1/94 through 6/30/94.

College of Nursing

Kidd, Pamela S., Assistant Professor, to Associate Professor (with tenure), effective 1/1/94.

Peden, Ann R., Assistant Professor*, to Associate Professor* (with tenure), effective 1/1/94.

E. CHANGES

College of Allied Health Professions

Malone, Terry R., from Professor* (with tenure), Clinical Sciences, joint appointment as Professor* (without tenure), College of Medicine, Department of Surgery, effective 10/27/93, to Associate Professor* (with tenure), Clinical Sciences, joint appointment as Associate Professor* (without tenure), College of Medicine, Department of Surgery, effective 10/27/93.

College of Medicine

Lee, Eun Y., from Assistant Professor, Pathology and Laboratory Medicine, joint appointment as Assistant Professor, Graduate Center for Toxicology, 7/1/93 through 6/30/94, to Assistant Professor, Pathology and Laboratory Medicine, joint appointment as Assistant Professor, Graduate Center for Toxicology, 7/1/93 through 6/30/97.

*Special Title Series

Wiese, H. Jean, from Associate Professor (with tenure), Behavioral Science, joint appointments as Associate Professor (without tenure), College of Arts and Sciences, Department of Anthropology, and College of Pharmacy, to Associate Professor* (with tenure), Behavioral Science, joint appointments as Associate Professor* (without tenure), College of Arts and Sciences, Department of Anthropology, and College of Pharmacy.

F. LEAVES OF ABSENCE

College of Pharmacy

Dwoskin, Linda P., Assistant Professor, sick leave with pay, 1/01/94 through 2/18/94.

G. RETIREMENTS

College of Medicine

Greene, John W., Jr., Professor (with tenure), Obstetrics and Gynecology, after 30.0 consecutive years of service, under AR II-1.6-1, Section III.B, effective 12/31/93.

Stephens, Helen A., Staff Assistant VI, Pediatrics, after 17.0 consecutive years of service, under AR II-1.6-1 Section III.B, effective 12/3/93.

University Health Service

Anzures, Antonio S., Physician, after 24.5 consecutive years of service, under AR II-1.6-1 Section III.B, effective 12/31/93.

H. EARLY RETIREMENTS

University Health Service

Guiglia, Theodore N., Physician, after 29.0 consecutive years of service, under AR II-1.6-1 Section III.A.2, effective 11/30/93.

University Hospital

Bacdayan, Carolyn B., Director, Hospital Planning, Hospital Administration and Assistant Adjunct Professor (without tenure), College of Medicine, Department of Behavioral Science, after 19.0 consecutive years of service, under AR II-1.6-1 Section III.A.2, effective 12/31/93.

*Special Title Series

Orrand, Carson H., Custodial Worker IV, O.R. Services, after 29.0 consecutive years of service, under AR II-1.6-1 Section III.A.2, effective 12/31/93.

I. POST-RETIREMENT APPOINTMENTS

University Hospital

Bacdayan, Carolyn B., Director, Hospital Planning, Hospital Administration (part-time), 1/1/94 through 12/31/94.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Allied Health Professions

Blake, Robin, Instructor (voluntary), Clinical Sciences, 12/15/93 through 6/30/94.
Deem, Jodelle F., Assistant Professor, Clinical Sciences, 1/1/94 through 6/30/94.
Jamieson, Teresa M., Instructor (voluntary), Clinical Sciences, 11/1/93 through 6/30/94.
Steffen, Shelly A., Instructor (voluntary), Clinical Sciences, 12/15/93 through 6/30/94.
Wilson, Barbara J., Instructor (voluntary), Clinical Sciences, 12/15/93 through 6/30/94.

College of Dentistry

Anselmo, Joseph A., Instructor (voluntary), Oral Health Science, 12/15/93 through 6/30/94.
Cook, Bill S., Instructor (voluntary), Oral Health Science, 12/15/93 through 6/30/94.
Gitto, Christina A., Assistant Professor (part-time), Oral Health Practice, 11/1/93 through 6/30/94.
Ruskin, James D., Instructor (voluntary), Oral Health Science, 12/15/93 through 6/30/94.
Skiles, Robert A., Instructor (voluntary), Oral Health Science, 12/15/93 through 6/30/94.

College of Medicine

Blackerby, Jeffries L., Assistant Professor (voluntary), Pediatrics, 12/15/93 through 6/30/94.
Bond, Allen R., Assistant Professor (voluntary), Diagnostic Radiology, 12/15/93 through 6/30/94.
Cornelius, Kimberly, Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.

*Special Title Series

DeBeer, Maria C., Assistant Research Professor, Biochemistry, 12/15/93 through 6/30/94.
Eden, Michael W., Assistant Professor (voluntary), Family Practice, 12/15/93 through 6/30/94.
Falcone, Jeff C., Assistant Research Professor, Physiology and Biophysics, 12/1/93 through 6/30/94.
Horn, Everett J., Instructor (voluntary), Obstetrics and Gynecology, 12/15/93 through 6/30/94.
Jain, Lucky, Assistant Professor (voluntary), Pediatrics, 10/1/93 through 6/30/94.
Jain, Shabnam, Assistant Professor (voluntary), Pediatrics, 10/1/93 through 6/30/94.
Jonan, Aaron K., Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Kelafant, Geoffrey, Assistant Professor (voluntary), Preventive Medicine and Environmental Health, 1/1/94 through 6/30/94.
Loventhal, John P., Assistant Professor (voluntary), Family Practice, 12/15/93 through 6/30/94.
McCormick, Tom, Assistant Professor (voluntary), Family Practice, 12/15/93 through 6/30/94.
McKemie, William F., Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Menkus, Sharon, Assistant Professor (voluntary), Pediatrics, 12/15/93 through 6/30/94.
Mosley, Wayne, Assistant Professor (voluntary), Surgery, 12/15/93 through 6/30/94.
Parr, Jeffery W., Assistant Professor (voluntary), Surgery, 12/15/93 through 6/30/94.
Roberts, Steve L., Instructor (voluntary), Obstetrics and Gynecology, 12/15/93 through 6/30/94.
Ross, Terence C., Assistant Professor (voluntary), Family Practice, 12/15/93 through 6/30/94.
Schubert, Ronald, Assistant Professor (voluntary), Family Practice, 12/15/93 through 6/30/94.
Shahab, S. Tariq, Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Sowell, Debra R., Assistant Professor (voluntary), Pediatrics, 12/15/93 through 6/30/94.
Spurlock, Carl W., Assistant Professor (voluntary), Emergency Medicine, 12/15/93 through 6/30/94.
Stumbo, Anthony C., Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Thompson, John H., Assistant Professor (voluntary), Family Practice, 12/15/93 through 6/30/94.
Thompson, John R., Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Updegrove, Randall L., Assistant Professor (voluntary), Preventive Medicine and Environmental Health, 1/1/94 through 6/30/94.

*Special Title Series

Van Der Harten, Arthur, Assistant Professor (voluntary), Preventive Medicine and Environmental Health, 1/1/94 through 6/30/94.
Vansant, James A., Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Voakes, John E., Assistant Professor (voluntary), Pediatrics, 12/15/93 through 6/30/94.
Waltman, Jonathon C., Assistant Professor (voluntary), Family Practice, 12/15/93 through 6/30/94.
Weaver, Anthony D., Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.
Whiteheart, Sidney, Assistant Professor, Biochemistry, 1/1/94 through 6/30/94.
Xie, Gong Y., Assistant Research Professor, Internal Medicine, 12/1/93 through 6/30/94.
Yurchisin, Mark J., Instructor (voluntary), Obstetrics and Gynecology, 12/15/93 through 6/30/94.

College of Nursing

Burd, Vanessa A., Instructor (part-time), 1/1/94 through 6/30/94.
Hopper, Vera F., Instructor*, 1/1/94 through 6/30/94.

College of Pharmacy

Boyles, Margann, Instructor (voluntary), 12/14/93 through 6/30/94.
Clark, Donald, Instructor (voluntary), 12/14/93 through 6/30/94.
Doughty, Gloria, Instructor (voluntary), 12/14/93 through 6/30/94.
Gray, Nelson, Instructor (voluntary), 12/14/93 through 6/30/94.
McDonald, Michelle B., Instructor (voluntary), 12/14/93 through 6/30/94.
Wirfel, Mary C., Assistant Adjunct Professor, 11/1/93 through 6/30/94.

B. ADMINISTRATIVE APPOINTMENTS

University Hospital

Franey, Brenda N., Director, Admitting/Financial Counseling, effective 11/1/93.

*Special Title Series

REVISED

C. JOINT APPOINTMENTS

College of Medicine

Furcolow, John, Assistant Professor (voluntary), Preventive Medicine and Environmental Health, joint appointment as Assistant Professor (voluntary), Internal Medicine, 12/15/93 through 6/30/94.

Pettigrew, Anjana, Clinical Assistant Professor, Pathology and Laboratory Medicine, joint appointments as Clinical Assistant Professor, Obstetrics and Gynecology and Pediatrics, new joint appointment as Clinical Assistant Professor, Neurology, 1/1/94 through 6/30/94.

College of Nursing

Rippetoe Freeman, Patricia E., Instructor (part-time), joint appointment as Instructor (part-time), College of Dentistry, Department of Oral Health Science, 1/1/94 through 6/30/94.

D. CHANGES

College of Medicine

Parrott, Mark L., from Assistant Professor (voluntary), Pediatrics, to Clinical Assistant Professor (without tenure), Pediatrics, 1/1/94 through 6/30/94.

University Hospital

Green, Frances C., from Early Retirement, Radiology Assistant, Diagnostic Radiology, after 15 consecutive years of service, under AR II-1.6.1 Section III.A.2, effective 11/1/93 (as reported to the 9/21/93 Board of Trustees), to Long Term Disability Benefits, Radiology Assistant, Diagnostic Radiology, effective 11/1/93.

E. LEAVES OF ABSENCE

College of Medicine

Bondada, Subbarao, Associate Professor (with tenure), Microbiology and Immunology, sabbatical leave at full salary, 1/1/94 through 6/30/94.

College of Nursing

Wimmer, Margaret, Associate Professor* (with tenure), sabbatical leave at full salary, 1/1/94 through 6/30/94.

*Special Title Series

Office of the President
December 14, 1993

PR3A

Members, Board of Trustees:

REPORT ON RESULTS OF ALUMNI MEMBER ELECTION

Recommendation: that the report of the Secretary of the Board of Trustees on the results of the election authorized by the Alumni Association be received and put to record, and that she be authorized to certify to the Governor the names of the three persons receiving the largest number of votes, from which list a successor to Judge Henry R. Wilhoit, Jr., whose term expires June 30, 1994, will be appointed.

Background: The term of Judge Henry R. Wilhoit, Jr. as alumnus member of the Board of Trustees expires June 30, 1994. An election has been held among the graduates of the University of Kentucky as prescribed by statute and in accordance with the rules and regulations of the Board of Trustees. The attached letter from the Secretary of the Board of Trustees to the President of the University reports the results of the election.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

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UNIVERSITY OF KENTUCKY

Board of Trustees

104 Administration Building
University of Kentucky
Lexington, Kentucky 40506-0032

December 14, 1993

President Charles T. Wethington, Jr.
University of Kentucky
Lexington, Kentucky 40506-0032

Dear President Wethington:

The term of Judge Henry R. Wilhoit, Jr. as alumnus trustee of the Board of Trustees expires June 30, 1994. An election has been held among graduates of the University, as prescribed by statute and by the rules and regulations of the Board of Trustees, to nominate to the Governor three graduates from whom a successor will be appointed. The actual tabulation of the votes was conducted by Mr. Bob Whitaker, Director of Alumni Affairs. The following is the result of the election:

Marianne Smith Edge	3,337
Henry R. Wilhoit, Jr.	3,096
Ted B. Bates	3,082
Lynwood Schrader	3,076
Joe Wright	2,448
James W. Stuckert	2,235

Will you please submit this information to the Board of Trustees that same may be approved and the names of the three receiving the highest number of votes be certified to the Governor of the Commonwealth of Kentucky, from which list he may appoint one to serve a six-year term.

Respectfully submitted,

Lois C. Weinberg
Secretary
Board of Trustees

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Office of the President
December 14, 1993

PR 4 A

Members, Board of Trustees:

CANDIDATES FOR DEGREES--COMMUNITY COLLEGE SYSTEM

Recommendation: that the degrees specified on the attached list be awarded to the persons named, upon certification that the requirements for those degrees have been satisfactorily completed.

Background: At the November 12, 1965 meeting of the Board of Trustees authorization was given to the awarding of the Degrees of Associate in Arts, Associate in Science and Associate in Applied Science. The candidates on the attached list are recommended to the President and the Board by the Community College Faculty and the Chancellor.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993.

ASHLAND COMMUNITY COLLEGE

Associate in Arts

DAVIS TERESA
DEVINE LYNETTE F
FUGITT CAROL L
SPENCER REBECCA L
VANHOOSE JENNIFER L

Associate in Science

DANIELS PATRICK BYRD
STEPHENS KATRINA L
STRONG SHERRY LIN
WELLMAN TAMARA KAY

Associate in Applied Science

BARKER JAMES RONNIE
CHANDLER DONALD R
FRALEY JAMES DALE
HALE KRISTINA A
HALL PATRICIA SUSAN
HATFIELD JENNIFER L
KIRK PAMELA DARLENE
KNUCKLES LISA LYNN
MILLER JILL DIANNE
MINNEHAN KIMBERLY L
NICKELL SHERI LEE
OBRYAN RACHEL H
OSBORN CECELIA
RAMEY SANDRA JILL
ROBINSON CAROLAS
SALYERS LISA DAWN
SMITH BONNIE S
STEVENS LORIE RENEE
TACKETT THERESA GAIL
TAYLOR ELLEN FAYE
TOMLIN CARRIE MARIE
WATKINS GREGORY
WATKINS ZETTA MARIE
WEBB TAMMY LEE
WOLF JEFFREY ALLEN

ELIZABETHOWN COMMUNITY COLLEGE

Associate in Arts

AARON WANDA L
ADAMS LORI A
AREL STEVEN G
BRANGERS MICKEY W
BUNCH BILLY R
BURRELL PATRICIA H
CARTER AVIS R
COOK KAREN E
DEFEVERS EVELYN R
DIGLIA JAMES V
EDMONDS MELISSA A
EFIRD ANGELYN J
GILMORE WILLIAM
GIRDLER JEFFREY G
GRISWOLD SHANNON R
HARNED KIMBERLY A
HENON SHERRY K
HENRY ADUNOLA A
JACKSON LAURA L
KNOTT STACEY
KOOP ANDREA E
KRUGER LINDA L
LAWRENCE GRIESHIELD A
LUCAS DENISE R
MARTINEZ-MENDOZA JOSE A
MATTINGLY RONALD C
MERCER ALICIA G
MILLER DAWN R
MILLS MELISSA S
MITCHELL MARY A
MORGAN CHARLES E
PARKS KIMBERLY K
PERKINS TAMMY L
ROBERTS JENNY L
ROBERTS MICHELE C
ROBINSON VICKI S
TARRANCE DAVID K
WALKER VICKI A
WILLIAMS HEIDI R
WOLFE DEBORA A

Associate in Science

ALLEN JOAN P
BAYS GLENN A
EDWARDS LINDSAY R
JONES DEBORAH E
LAY SHELENA W
LUCAS JAMES J JR
MCCOWAN JEFFERY R
POROWSKI JACALYN M
ROCK ANNA J
ROST HOLLY A
RUSSO THOMAS P
THOMPSON FREDERICK
THORNSBERRY BETTY J
WHOBREY TINA L
WILDER FREDDIE L

Associate in Applied Science

ASHBAUGH SUZANNE M
BEAVERS PHYLLIS A
BENJAMIN MARY J
BERGENSON LOIS R
BRAGG BURNIS W JR
BUDD LEANNE P
CAVINS TAMMALA L
CHANCEY HEATHER M
CLEAVER BRIAN A

CLOUGH GREGORY H
COOLEY TERI O
COTTRELL KAREN D
COX FRED F
CRABTREE LEAH J
CREASON KATHY J
ELMORE JOHN C
FARRIS REBECCA S
FUGATE DANIELA
GERALDS LEANN
GETTIS EVA L
GILPIN REBECCA D
GREEN PATRICIA C
GREENWELL KARA J
GREER ROBIN D
HANNAH JUDY K
HARDESTY CATHERINE S
HORNBACK DONNA J
HUDSON MONICA L
HUNT LARRY N
JACKSON SHERMAN D
JOHNSON BRENDA S
JUDD VARHONDA J
KLEIN THERESE K
KROPCZYNSKI RONALD R
LEFFLER LISA A
LINDSEY LIDA M
LINDSEY PAMELA R
MAGGARD MICKEY W
MARSHALL LEE A
MATTHEWS MICHAEL L
MCCOURT M JENNIFER
MCCOY JEFFREY B
MEEKS CYNTHIA J
MEREDITH HELEN D
MORRISSEY NANCY R
MOUNT TRACY M
MUIR WILLIAM C
MURPHY STELLA M
NEWTON PATRICIA M
OBERMEIER CHERYL A
OGG REBECCA C
PARDUE DEANNA L
PIKE FANNIE C
PLOTT SUSAN L
ROBINSON L RENEE
ROUSE M JANET
SANDUSKY TRINA R
SEELYE PATRICIA A
SMITH JOSEPH P
STEVENSON BEVERLY H
STIFF SUE R
STRINGER HENRY E
TAUL TRACY L
THOMPSON KAREN L
THORN LISA D
URIOSTE EUGENIA B
VOGEL DAWN R
WYATT TAMMY L

HAZARD COMMUNITY COLLEGE

Associate in Arts

BAILEY CAROLYN
FELTNER PAULA Y
GABBARD TRACI
GROSS PATRICIA L
HARVEY MICHAEL J
HOLBROOK DONNA
JONES DAVID
LAUDERMILK TRACY
LITTLE BEVERLY
MARCUM MARQUITA
MELTON DEWANA CAROL
MELTON LISA R
MORGAN DWIGHT DAVID
PAHMER FRANCISCO
POTTER DIANA

Associate in Science

COUCH RHONDA L
GAYHEART MELISSA H
MILLER DAVID LYNN
WILLIAMS PEGGY H

Associate in Applied Science

CARTER KIMBERLY MICHELLE
HORNSBY RUSSELL
NEACE VIVIAN
SHANKS MYLA JO
SMITH PATRICIA L
SMITH TENA R
WAGERS MARY

HENDERSON COMMUNITY COLLEGE

Associate in Arts

DENTON JODY N
DOMEN MICHELLE D
GASTINEAU MICHELLE
GRASS TODD A
JOHNSON FRANCES E
MORPHETT GINA H
SIMPSON ROBERT D
STEWART RENA L
THOMAS DAVA C
WHITLOW DAVID C

Associate in Science

PHELPS MATTHEW A

Associate in Applied Science

ABBOTT TONYA D

ARINGTON JANIE M
BARNETT ALICE F
BARRON DIANA G
BOSWELL THERESA G
BURNS TERESA G
COLE TAMARA W
COOMES DEBORAH A
COOPER TANYA H
COPPAGE CINDY P
DANHAUER VIRGINIA H
DANT RICHARD E
DAVIS MELISSA Y
DEER MELANIE F
DRAKE APRIL R
EMBRY LORI S
FORD REBECCA E
GILLHAM ELISE C
GOLDSMITH RUTH M
HAGER MONICA L
HARDISON CATHY A
HAYNES STACY C
HENDERSON MARILYN L
HOHIMER KELLI J
HOLDER CINDY A
HOWARD VALERIE D
HURLEY MARY E
ISBELL VERA L
KELLER PAMELA F
KELLER SUSAN S
KELLEY KELLY G
KITTINGER JOSEPH B
LEIGH MELISSA C
LONEY PATRICIA A
LOVE TONY
MATTINGLY MARY S
MEREDITH CHERYL C
MESERVE FRANCES N
MILES MICHAEL G
MILLER ELIZABETH E
NALLY PAULINE
NORMAN YAVETTE L
PATE BETHANY C
PATTON LISA E
PENNINGTON CYNTHIA M
POOLE KAREN G
PULLEN SHEILA A
REDNOUR TERRY L
RHODES RAMONA W
RIDDLE EDIE G
RINGSTAFF KIMBERLY A
RISLEY ANGELA L
ROBERTS CATHERINE M
ROYSTER MARY K
SIGLER JACQUELINE M
SMITH DEBORAH M
ST CLAIR ALICE G
TAUL JACQUELINE N
THOMPSON LISA M
TINDLE MARY L
TRAINER REBECCA L
TUCKER MARLENA K
TURNER DAVID A
WELBORN VIRGIL W
WEST GLINDA G
WHEATLEY NEITA J
WILHOYTE TAMELLA T
ZAREMBA LORI A

HOPKINSVILLE COMMUNITY COLLEGE

Associate in Arts

ABNER GREGORY H
ASKEY THOMAS D
BADERTSCHER DEBORAH J
BARNES TAMARA
BEACH CAROLE BRABOY
BILAN DAVID J
BIRCH STEVEN D
BODDY TINA ELAINE
BROWN TAMMY ELLEN FLOWERS
BRUMFIELD JAMES A
BUTLER RHONDA K WHIPKER
CARDWELL DEBRA L POE
CAYCE ANITA L
FARRIE KIMBA L
FINLEY DIANE K
GATES PENELOPE J
HANCOCK AMI L
HAYWARD DEBORAH L DRAKE
HOLLAND NANCY M HEMMER
HUNT PATRICIA A BURKE
JENKINS ELMER WAYNE
JOHNSON NICOLE L
LASTER JENNIFER L BOWMAN
MALONE CANDEE SHAREESE
MCKEE ANGELA M WOODEN
MCMILLAN LESLIE A
MCWATERS STACY L WEST
MELVIN TAMI JO WILLIAMS
MITCHELL CALVIN
MITCHELL KELLY A
MITCHELL VICTOR B
POLLOCK MARILYN NASH
POSTON PHYLLIS A CONNERS
QUARLES PATRICIA ALISA
SCHUMACK KIMBERLY S HOWELL
SHAMBLE ALISON S
SUCHOVSKY DENISE DOUGHERTY
TAIBALI JUZER
TAYLOR DONNA G
THOMAS JACK E
THOMAS MICHAELE J DENNIS
TUCK KIMBERLY R
VANNESS WENDY E FOLSOM
WADDELL VERONICA D
WADSWORTH PHILLIP L
WOOD ANNETTE IVEY

Associate in Science

FELTON MICHAEL JAY
FLOYD LANA J WHOBREY
FOWLER SHAWNA L JOINER
LEOTA SONNY SOLOMONA ATOA
MANIRE NOVIE D
SMITH CATHERINE M
WILLIAMS KEITH MARTIN

Associate in Applied Science

BEAN SHAWN DEWAYNE
BOYD WILLIAM
BROWN BARBARA C REHBEIN
CAMPLIN DAVID RAY
CERDA CESAR E
COULTER ERIC T
CURRIE CHEYLYNN M SMITH
GARRETT LISA J READHIMER
EVITTS DIANE TURNER
FREDERICK FRANCES L
FULLER ROBIN L
HAMMOND THOMAS C JR
HANLON JACQUELINE A
HOLLAND SUSAN
JACKSON DENISE HILLIS
MCGINNIS RONAL
MOTHERSBAUGH LAURA COMEAUX
NEWMAN NANCY D
RAMEY COVETTA H
SHUMATE SHELLY D
VOGLE BRENDA DIANNE SINKS
WELLS GREGORY A
WELLS RANDALL L

JEFFERSON COMMUNITY COLLEGE

Associate in Arts

ARD MICHAEL
BARBEE CRYSTAL
BISHOP KAREN
BLACK TODD
BOYD PAUL
BRECKENRIDGE JACQUELINE
BURGIN ANGELA
CALHOUN DOUGLAS
CATLETT APRIL
COLLINS GARY
CROZIER KEVIN
CSIZMADIA ANGELA
DOUGLAS SANDRA
DOUTHAT BRAD
FEY WILLIAM
GARMON SHERRY
GORDON NORMAN
HAYNES MONICA
HAZELWOOD LORA
HEIL MICHELLE
HOKE RACHEL
JANES JOHN
JANSING LINDA
MARCUM KELLI
MCCLAIN MICHAEL
MCINTIRE JUDITH
MCWHORTER SHAWN
MEDLEY JO-ANN
MINK KIMBERLY
MITCHELL KIMELLA
PIFER KEVIN
PRICE ROBERT
RENFROW MONICA
RHODES AUDREY
ROBY PATRICK
SHAIEGAN LYNN
SHAW MARCELLA
SLOAN BRUCE
SMITH JENNIFER
SNIDER JOSHUA
SOUTHERLING BRIGITTE
SPIES KELLY
STANLEY ANGELA
STROTHMAN DENISE
SWEENEY DORCEL
TIPTON TERESA
TRAGESER BETH
TRAVIS SHEILA
VESSELS GOLDIE
WALKER DEBBIE
WARF TOMMY
WATTS RONALD
WILLIAMS AUDREY
ZENA REBECCA

Associate in Science

BECHT KIMBERLY
DUBNER LISSETTE
GAY AMY
HEGGS KATHRYN
HEWITT ANTHONY
HODGE JOHN
KNIGHT KIMBERLY
LEE TELISA
LIVERS ALPHA
NALE GLENDA
OGBURN DANIEL
REED RONETTA
WILLIAMS BEVERLY
WILLIAMS SCOTT

Associate in Applied Science

ADKISSON BEVERLY
ALEXANDER TRACEY

BACHER JAMES
BALLARD MARTHA
BALLARD SHARLEEN
BASHAM JERRY
BELIN CHRISTINE
BELLEVILLE JASON
BLAKE DAVID
BODYTKO TRACY
BOLT JUDITH
BOSTOCK VALERIE
BRADING BRUCE
BRIDWELL PATRICIA
BROCKMAN MICHAEL
BROOKSHIRE TRACI
BROWN NANCY
BROWN SHELIA
BRUTON DEBORAH
BRYANT CYNTHIA
BUNCE CHARLOTTE
BURKS SHERRY
BURNETT LARRY
CAHILL MICHAEL
CARPENTER CHRISTINA
CARPENTER JENISE
CARRICO BELINDA
CATLETT APRIL
CHANEY LANA
CLARK JAMES
COCKERIL BELINDA
COIN MARY
COLLARD THOMAS
CONWAY BRENDA
COODE KATHERYN
COOK MARY
COOMER LINDA
COOPER MARY
COOPER SUZANNE
COX JAMES II
CREPPS RHONDA
CUNNINGHAM KIMBERLY
CUNNINGHAM LISA
CURTSINGER TANA
DALTON LESLIE
DILLINGHAM MARILYN
EARLY DONNA
ECKERT CYNTHIA
EDDS BARBARA
ELMORE NANCY
ELZY THERESA
EMBRY JULIA
EXELY SUSAN
FEEHAN LENORA
FELTNER PATRICIA
FOGLE KIMBERLY
FOX DONNA
FRE CINDY
GARDNER ROBYNNE
GERMAIN SHARON
GILBERT PAUL
GLAS DELONA
GOMES DEEAH
GOODWIN MARY
GRAHAM RACHEL
HALE JENNY
HAMPTON ELAYNE
HANCOCK JILL
HARPER ROBIN
HATFIELD PAMELA
HAYES ANGELIA
HENDRICKS MARGARET
HESTER BRENDA
HIGDON NORENE
HIGGINS THERESA
HOLMAN BARBARA
HOUSEALV MICHELLE
HOWELL MARY
HOWSER DAVID
ISON RANDALL
JACKSON ALVINA
JACKSON BOBBIE
JANSEN JENNIFER
JENNETTE TODD
JESSIE JOAN
JEWELL SUSAN
JOHNSON CHARLOTTE
JOHNSON DEBRA
JONES CHERYL
JONES KATHY
JONES SHEILA
KEAN-SPEER CAROLE
KENNEDY DEBORAH
KERSNICK PATRICK JR
KNAPP CHRISTOPHE
LANCETA MARISA
LEWIS-KEOWN LISA
LINDSEY KRISTIN
LOUKS JINNIE
MACK LUCINDA
MARCUM GEORGIA
MARKSBURY JENNIFER
MARSEE JACK
MATZ DENISE
MCKINNEY PEGGY
METCALF KATHY
MILLER ANDREA
MILLER SHAUNTA'
MYRICK NANCY
NEAL PAMELA
OHLEMACHER MICHAEL
OSBOURNE SYLVIA
OWENS DONNA
OWENS GEORGE
PARTIN SANDRA
PAYNE SHERRI
PECK JULEE
PESYAN AFSOON
PETTY RUTH
PHELPS VIRGINIA
PINSON DEBORAH
POCHE' AMY

PRICE JOHN
PYLES MARY
RAGSDALE VANDIVER
RAMSER STEPHEN
RAY TONI
RAYMER EVELYN
REECE DEBORAH
REMBOLD EMMA
REYNOLDS REBECCA
REYNOLDS ROBIN
RICHARDS MARK
RICHARDSON TERRI
RICHARSON ANNE
RICHMOND LARRY
ROBINSON CYNTHIA
RYAN DONALD JR
SANDERS PAMELA
SAULS CAMAY
SCHMITT SALLY
SCHNITTERBAUM CINDY
SCHOLTZ ERIC
SCOTT JOHN
SHARP KENNETH
SHOULDERS-HOWELL JAMIE
SMITH ANGELA
SMITH DIEDRE
SMITH MARGARET
SMITH SUSAN
SPARKS JAMES
SPENCER LORIS
STANSBERRY KEVIN
STOUT ROBERT
STUBER SHANNON
TERRY DEBRA
THOMAS BEVERLY
THOMAS LINDA
TILLEY TRICIA
TIMPERMAN MARK
TIO JENNIFER
TRUAX TAMMY
TURNER STEPHEN
VALENTINE DE LORIS
VINES MARCELLA
WALTON JACQUELINE
WARD JAMES
WATSON BRENDA
WEIR CAROLYN
WELCH CINDRA
WETHINGTON DANIEL
WETHINGTON-KNOTTS ELIZABETH
WHATLEY ROBERT
WHITE ODELL JR
WHITLEY CHARLES
WICKE TAMMY
WILLIAMS CONNIE
WILLIAMS KANDACE
WILSON SANDRA
WISE JAMIE
WOOD EDNA
WOOD STEPHANIE
WRIGHT PATRICIA
WRIGHT GWENDOLYN
ZINNINGER LENA
ZUSSTONE ELIAH
ZUSSTONE TAMARA

LEXINGTON COMMUNITY COLLEGE

Associate in Arts

AMBURGEY JARROD LINDSAY
CANNON GRETCHEN L
CLAGGETT TONYA L
FREEBERSYSER KENI LYNNE
GRIFFIN DAVID KEITH
GROSS KIMBERLY D
HALE PATRICIA JUNE
KELLY MADELON
KNIGHT CAROLYN LEIGH
LEWIS CYNTHIA CAROL
LONG CHERYL DAWN
MCGATH AMY
ROGERS JOHN A
SLUGANTZ JAMES K
SLUGANTZ JENNIFER L
SMILEY MICHELE R
STEPHENS STEVE F
STONE MICHAEL DWANE
TOOHEY TERI A
TUCKER JOHN L
VANCE LETICIA LYNN
WHITAKER JONATHAN L

Associate in Science

BLACKBURN WILLIAM A
BLAKE SABRINA LYNN
CHRISTOPHER ELGAIN DOUGLAS
EMMERT DAVID E
GOINS JEANINE D
MCLONEY GREG S
RIESTER ROBERT ELVIN
SEVAAETASI SHELBY J

Associate in Applied Science

ADKINS LARRY LEE
BAKER NEIL E
BRINEGAR JANET C
BROWNING HOLLY A
BYARS JOHN CHRISTOPHER
CARR DELWOOD DAVIE
CHILD KIMBERLY ANN
CLARK CYNTHIA G
COCHRAN JASON TODD
COVINGTON MICHAEL T
DOAN BENNIE F
FRENCH KELLY R
GIBBS CURTIS LEROY

GIVENS CELESTE LYNN
GRIGGS REBECCA A
HALL TINA C
HART JOANNE
HOBBS SHELBY W
HUGUELY DEBORAH JEAN
KOPSER LAWRENCE J
LANCASTER JAMES S
LENG WILLIAM C
LITTRELL ELVA MAXINE
MILES LESLIE K
MOEVES CHRIS MICHAEL
NAPIER STANLEY
NEAT TIMOTHY D
OTIS CHESTER BRADLEY
PROUTEY RUTH A
RAINEY GIL E
RIESTER ANNA L
ROBERTS JEFFREY W
SCALF WADE M
SETTLES LORI DAWN
SHARON DAVID A
SHAUB FRANCES T
SMITS BENJAMIN WILLIAM
THOMAS FLORENCE M
WAGONER MATTHEW DAVID
WAYNE FREDRICK DUANE
WORTHINGTON CHARLOTTE J

MADISONVILLE COMMUNITY COLLEGE

Associate in Arts

BALDWIN BRADLEY
FINLEY ALEXA
GENTRY DENNIS
GREGORY CATHERINE
FORD JENNIFER
GEARY TAMMY
HATHAWAY CYNTHIA
JARVIS REBECCA
JENNINGS CHRISTINA
NALLY RONALD
NORRIS MARY
PAYTON DWIGHT
RADER DIANA
STEWART SHIRLEY
THOMPSON SONYA
WELLS STACEY

Associate in Science

HEDRICK TARA
HUNT ROBERT
MCGHEE CHANDA
MELTON CINDY
P'POOL TODD

Associate in Applied Science

ARNOLD PHYLLIS
ATHERTON WENDY
BALDWIN ANGELIA
BERRY KRISTI
BERRY ROBERT
BINKLEY DAPHNE
BOWLDS LORI
BRANTLEY LADONNA
CAMPBELL DIANE
CLAYTON KENNETH
COMBS SARAH
COTTON PATRICIA
CURTIS JASON
DAVIS JAMES
DEES DEBORAH
DEMOSS LORI
DICKERSON KATHY
DOCKERY CHARLES
GARDNER CINDY
GILL STEPHANIE
GOODEN FLORA
GOODWIN EDDIE
HALL DAVID
HALL SANDRA
HARDWICK LORI
HELTSLEY MARTHA
HILL MARGARET
HOLMES ROXANE
HOWERTON TAMARA
JENKINS ROGER
JENT DONNA
LADD TAMMY
MACKEY CLARICE
MAERZ ANGELA
MAGGARD VALORIE
MCCREARY ARNICE
MEADOWS WILLARD
MENDYK JANICE
MOODY RENEE
MORRIS STACY
NORTHERN JAMES
OVERBY STEPHEN
PATEL RINA
PENDLEY KIMBERLY
PROVOST DAVID
PROVOST JOY
RICE FRANCES
SCOTT JENNIFER
SHOULDERS GLENDA
SIMMS JULIA
SIMMS SHERRY
SIZEMORE LISA
SMITH JOANN
SMITH TAMMY
SMITH TERESA
SMITH TONYA
SUGG JILL
SUTTLE JIMMY

SUTTON CHRISTY
TICHENOR SHARON
TODD SHERRI
TOWNSEND SHERI
WALKER JACQUELINE
WELBORN PHYLLIS
WESTBY VICKIE
WRIGHT DEBORAH
YATES BONITA
YATES ELIZABETH
YOUNG STACY

MAYSVILLE COMMUNITY COLLEGE

Associate in Arts

CORNS ROBBIE D
DEATLEY WILMA K
FIELDS SEAN S
HALL HEATHER L
LANTHORN RICKIE D
MCDONALD NATALIE J
MEEK JULIA H
MORGAN SHANE M
REEVES SHANNON J
RIZZO ANTHONY P

Associate in Science

POE MELISSA L

Associate in Applied Science

ACKLEY RHONDA S
BOHANNAN TERRI
BRADFORD ANGELA A
BURNS YOLANDA K
CAMPBELL LINDA D
COPLEY AARON B
ENGLAND MARY B
FRYMAN LINDA R
HOLT ADRIENNE J
HORD TERESA J
KNIPP MARIE A
KRAEMER CHRIS
LEEDY BRIAN S
LEONARD PAMELA
MAHER MARY L
MASSEY SHANNON L
MCCANE THELMA M
MCKEE MARY D
PENCE RHONDA A
PUGH LESLEY A
RICE DANITA C
THOMAS WILLIAM R

OWENSBORO COMMUNITY COLLEGE

Associate in Arts

ALLEN TERRY LYNN
ASHBY JUDITH ANN
ATHERTON CHANCE LEON
BOWMAN CHRISTI ANN
CECIL JULIA GOODWIN
DAVIS TRACI LYNN
DELACEY JOHN E
GILLES CHRISTOPHER PAUL
HALL MISTY MICHELLE
HAMILTON BETH ANNE
HAYDEN HARRIETTE ANN
HIGDON MELISSA DYAN
HOWARD MARLA JEAN
LEONARD PAMELA GAYLE
LESTER SAMANTHA DENISE
LIPSCOMB EMILY HACK
LOGSDON PHILLIP WAYNE
MAIN APRIL GAYLE
MATTHIS CHAD LEE
MILLER BREE ANN
PENROD JANET BROWN
SELBY BARBARA LYN
SPIVEY LLOYD
STONE SCOTT ALAN
WILLEN ANTHONY JARED

Associate in Science

BASHAM HEATHER DIANE
CRUMBLEY LISA ANN
HAMILTON SHELLY MARIE
HARBIN NATHAN TUCKER
HOFMANN JULIE MARIA
TAYLOR ANGIE M
WATTS DAVID B

Associate in Applied Science

ALLEY JON B
CAMPO JOHN D
CONLEY WILLIAM LEE
COOK DAVID L
CRONIN STACY BOUTCHER
CRUMBLEY ARRON CLARK II
HALL ROBERT DWAYNE
HAYNES JENNIFER MARIE
HOOVER GLENDELL MARK
MCCRADY CHERYL ANN
NEWCOM DENA MARIE
PHILLIPS KIMBERLY D
RHINERSON MARY HELEN
RHODES MICHELE LORRAINE
TIMBERLAKE LISA SMITH
WEBB VALERIE OCHOA
WEDDING DONNA ROSE

PADUCAH COMMUNITY COLLEGE

Associate in Arts

ADAMS CHRISTOPHER MICHAEL
ADAMS JOE A JR
BECHTOLD TERRI R
CROUCH ELIZABETH SUE
DODD DAWN M
FORTSON MARSHA
FRAZIER CHARLES WAYNE
GRIFFITH TAMMY JENETTE
HENSLEY CRYSTAL RENEE
HUITT AUTUMN BARLOW
JACKSON STEPHANIE LEEANN
KLOIBER MICHAEL LEON JR
MAY JUANITA A
OGG JANET LYNN
RIDGEWAY SYLVESTER JR
SHAW ROGER KEITH
SHEFFER BILL G
SHUECRAFT BRODERICK GRAHAM
SMITH MISTY RENEE
WHITELOCK TIMOTHY HOLMES

Associate in Science

CUNNINGHAM WILHEMINA
CURD JEFF N
DUNAWAY TINA MICHELLE
FRAZIER SHEILA
FULLER ROBIN RENEE
HERNDON CHRISTY ANNE
JONES PEYTON AUSTIN
MASSA TIMOTHY WAYNE
MOORE SHANNON J
NEWTON JENNIFER D
RILEY CRYSTAL DALE
SMITH CONNIE R
TOBY CARRIE ELIZABETH
WIGGINS DIANE MARIE
WOODALL WENDELL DAVID
WYATT MARK S

Associate in Applied Science

BURNETT SUSAN E
DAVIS STACEY DENISE
HUNTER DELORIS L
KELLEY ANGELA MEG
LAIN DARLA JUNE ALEXANDER
LIPHAM ROBIN
MATHENY BETH ANN
NEWMAN JULIA
PARHAM JOY L
POLK LORI MICHELLE
RUDOLPH BRENDA FAYE
SANDERSON ELIZABETH CAROL
SMITH JENNIFER LEAH
SMITH KIMBERLY ANN
STONE DEBORAH LYNNE HARRISON
TEEL KRISTA L
WADE HOLLY REGENE

PRESTONSBURG COMMUNITY COLLEGE

Associate in Arts

BLACKBURN LINDA J
BLAIR MELINDA J
BRANHAM TERRY L
CANTRELL ANNA M
CAUDILL CHARLENE I
COLLINS DANIEL W
CONNELLEY DEBBIE L
CONNELLEY LINDA G
FLANAGAN DENNIS P
GILBERT FRANCIS J
GOBLE BRYEN L
GUNNELS DEBRA S
HALL GIRLIE M
HAYS TERRY L
HILLMAN DEBORAH S
HOGSTON BARBARA A
HOWARD JAMES E
HUNT DOROTHY J
LAWSON SHARON K
LEEDY HARMON
MAY PHYLLIS C
MEEK PATRICIA A
MEEKS SHERRY P
MULLINS GRETA L
MUSIC DELLA F
OUSLEY LINDA K
STILTNER SHERRY L
TAYLOR LISA A
TAYLOR WESLEY G
THACKER TONYA L
TINCHER JANIE R
VAUGHAN KAREN L
WEBB KEVIN C
WHITAKER DENISE R
WILLIS SHARON M

Associate in Science

AKHLAGHI AHMAD R
HALL CARLA J
POLING KIMBERLY S
WILLIAMSON KAY T

Associate in Applied Science

ARNETT LOLA M
BARKER ROBERT L II
BLACKBURN LISA A
BLAIR GRETA S
BURNS TONY L
BUSH VERLIE D

CLINE DENISE M
FITCH BELINDA C
FLANARY CURTIS P
GASPARAC VIVIAN L
GREATHOUSE ANNETTE
GREATHOUSE SHELIA
GRIFFEY DEBBIE R
HAMILTON JUWANNA F
HAMILTON KIMBER L
LANDERS LOIS A
MCGUIRE VIKKI L
MONTGOMERY RITA J
MOORE THERESA S
MURRY WALTER K
NEWSOME TERESA A
PACK WENDY R
PENNINGTON JACQUELINE
RAY ALLISON E
SALYER AIMEE M
SCARBERRY BEVERLY A
SLONE GREGORY
SLONE TORA
SMITH LORETTA A
STEPP RUTH A
SWORD TRULENA J
TACKETT ANGEL S
WATKINS VICKI M
WITTEN JAIME L
WITTEN JENNIFER C

SOMERSET COMMUNITY COLLEGE

Associate in Arts

BRADLEY JILL A
HAMMOND LEA J
HINES STACY R
KING ANGELA A
MCDONALD TAMYRON L
MILLER SAMUEL A
POPPLEWELL DEVERIA C
TUCKER KEVIN O
WATERS RHONDA J

Associate in Science

GOODIN VICKIE L
GREER CARLA R
MORROW DONNA E
NEW TERRY L
UPCHURCH JENNIFER A
VANOVER DONNA
WOODCOCK CONNIE M

Associate in Applied Science

BLEVINS ROSEANN C
BLEVINS TAMMY R
CALHOUN EDDIE J
CARRENDER JONATHAN D
CHITWOOD MICHELE
COLSON RICHARD K
ELAM VERA L
HALL KEVIN D
HOUSE JOYCE A
HUGHES RHONDA M
JASPER FREDA B
KEITH SHARON B
POYNTER MICHAEL E JR
ROBERTS PAMELA J
SAMPSON THOMAS N
SHEARER GRACE
VANCE FELICIA

SOUTHEAST COMMUNITY COLLEGE

Associate in Arts

ABNER KYLE L
BAKER CECIL RAY
BAKER GARY LYNN
BAKER RACHEL LEANNE
BEGLEY JACKIE
BENNETT IRIS LYNN
BENTLEY KELLY LYNN
BENTLEY LONA GAIL
BONHAM JEFF
BREEDLOVE ANDREA R
CAMPBELL SHANNON MICHELLE
CARUSO MATTHEW HENRY
CHASTEEN JOYCE
COOK OLIVIA VANCE
CREECH PATSY DARLENE
DOEPEL PAULA RAE
DOOLEY JOHN MCDERMOTT
DUFF EDGENIA R
EVANS CHARLENE C
FULTZ PAULA RENEE
GAVINA BARBARA SUZANNE
HALL LARA LEE
HALL PATTY G BROWN
HARRIS VINCENT HOWARD
HELTON DIANA JOHNSON
HEMBREE BETTY JEAN
HENSLEY LORETTA SUE
HOGG APRIL LEA
JOHNSON JAMES KEITH
LOWE REGINA BLEVINS
LUCAS RICHARD A
MAYES LISA A
MIDDLETON JUDY SHARON DAWSON
NAPIER EARLENE A
NAPIER ELIZABETH ANN
OZELIE-RAY LIL M
PARTIN TERESA MICHELLE
PENCE EVELYN
PURVIS TERRI J
STEAGALL-MARCUM LINDA S
STEPHENS GARY DAMON

TACKETT JOYCE A
TACKETT TRACEY LYNN
TEMPLIN SAMANTHA F
TURNER IRENE
WRIGHT ELIZABETH ANN

Associate in Science

ADAMS TAMMY LEE
BYRD KIMBERLY CATHLEEN
COX RONALD LYNN
GROSS DONNA J
HENDERSON KIMBERLY DEE
LEWIS DAVID CHRISTOPHER
RALEIGH JAMES L
ROSE KIRBY W
SEALS BRIAN P
YORK DOUGLAS RAY

Associate in Applied Science

FOUTCH BILLY G
HALCOMB JOYCE A
JENKINS MABEL LOUISE
MCGEORGE ELEANOR ANNE
MILLER JUANITA J
ROBBINS FELICIA
SIZEMORE ANGIE MARIA

Office of the President
December 14, 1993

PR5A

Members, Board of Trustees:

CANDIDATES FOR DEGREES
UNIVERSITY SYSTEM

Recommendation: that the President be authorized to confer upon each individual whose name appears on the attached lists the degree to which he or she is entitled upon certification by the University Registrar that the individual has satisfactorily completed all requirements for the degree for which application has been made and as approved by the University Senate.

Background: In order that the degrees may be conferred upon the individuals completing requirements in December as soon after the close of the semester as possible, it is recommended that the Board of Trustees give its approval contingent upon certification by the Registrar and the University Senate that all requirements have been satisfactorily completed.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

6623

OFFICE OF THE UNIVERSITY REGISTRAR
CANDIDATES FOR DEGREES
November 22, 1993

GRADUATE DEGREES

Ph.D.	129
D.M.A.	5
Ed.D.	8
Ed.S.	6
M.A.	80
M.A. EDU.	10
M.A.I.D.	1
MBA	41
MFA	2
MHA	8
M.M.	7
M.P.A.	7
M.R.C.	10
M.S.	96
M.S. Acct.	4
M.S. Agr.	2
M.S. AGR. E.	4
M.S. BIO. E.	4
M.S. CHE. E.	8
M.S. CIV. E.	11
M.S. DEN.	2
M.S. EDU.	33
M.S. E.E.	18
M.S. E.M.	2
M.S. FAM. S.	6
M.S. FOR.	1
M.S. L.S.	30
M.S. MAEN	6
M.S. ME	17
M.S. MIN.	7
M.S. NUR.	22
M.S. O.R.	2
M.S. P.H.	2
M.S. R.M.P.	3
M.S.W.	61
TOTAL	655

PROFESSIONAL DEGREES

D.Pharm.	1
J.D.	7
TOTAL	8

UNDERGRADUATE DEGREES

Agriculture	
B.S. AGR.	41
B.S. FOR.	8
B.S. F.S.	4
B.S. L.A.	6
TOTAL	59
Allied Health	
B.H.S.	93
TOTAL	93
Architecture	
B. ARCH.	12
TOTAL	12
Arts and Sciences	
B.A.	213
B.G.S.	4
B.S.	84
TOTAL	301
Business and Economics	
B.B.A.	122
B.S.A.	57
B.S. B.E.	5
TOTAL	184
Communications & Information Studies	
B.A.	45
B.S.	8
TOTAL	53
Education	
B.A.	75
B.S.	2
TOTAL	77
Engineering	
B.S. AGR.E.	2
B.S. CHE.E.	1
B.S. CIV.E.	26
B.S. E.E.	36
B.S. MEAN.	2
B.S. M.E.	23
B.S. MIN. E	6
TOTAL	96
Fine Arts	
B.A.	25
BFA	2
B.M.	7
B.M. EDU.	5
TOTAL	39
Human Environmental Sciences	
B.A. ID	4
B.A. DIE.	7
B.A. FAM	31
B.S. H.E.	3
B.S. H.M.	2
B.S. MAT	19
TOTAL	66
Nursing	
BSN	44
TOTAL	44
Pharmacy	
B.S. PHARM	1
TOTAL	1
Social Work	
B.A. S.W.	31
TOTAL	31

GRADUATE DEGREES	655
PROFESSIONAL DEGREES	8
UNDERGRADUATE DEGREES	1,056
TOTAL	1,719

0191R

December 1993 Degree Candidates

The Graduate School

Dean: Daniel R. Reedy

Doctor of Philosophy

Akel, Karen Tosh
Allen, Andrea Marie
Allen, John Robert
Alvarado, Angelina
Austin, Vincent N.
Baker, John
Barber, Mary Ann
Baur, Matthew Enrico
Bayan, M. R.
Beach, Andrew Charles
Blackley, Brian Mark
Blair, Timothy Louis
Bowen, John Terrence, Jr.
Brock, Dorothy Williamson
Buzby, Jean Carroll
Cader, Tahir
Carrigan, Sarah D.
Cattarello, Anne Marie
Choi, Il-Ryong
Choi, Sung Hee
Collins, Timothy
Corbitt, Elizabeth Mowat
Dalisay, Rodelio Carmelo Feliciano
Daniel, Janice Barnes
Davis, Thomas Wayne
Deshmukh, Trupti R.
Dever, Garland Ray
DeWitt, Kevin L.
Dsilva, Margaret Usha
Earle, Patricia Ann
Einerson, Martha Jane
Ferguson, Robert Alan
Fortner, Murray A.
Ghosal, Sugata
Gu, Chuanbao
Guthridge, Carla Jean
Hanson, Richard H.
Harrison, Robert Wesley, Jr.
Hasemann, George E.
Hernaiz, Maria-Isabel
Hines-Martin, Vicki Patricia
Hoglen, Niel C.
Huang, Lingkuan
Hunt, Marilyn Doubler
Indriantoro, Nur
Irvin, Judith Huffman
Jahed, Peyman
Jain, Ashu
Jazi, Saeed Hadian
Je, Yon Tae
Johnson, Redonna Chandler
Joseph, Martha Marie Rosentrater
Keen, Debby Lyn
Kessler, Theresa Ann
Kim, Kwang Kee
King, Rebecca Ann
Kirk, Kathleen Louise
Kopitzke, Elizabeth Jean
Kratzke, Peter James
Kulkarni, Mahesh Govind
Lawrence, Sally Jane
Leedham, Cynthia Ann
LeLand, John Ernest
Li, Cuiping
Little, Thomas Van Deusen
Liu, Jih-Shiou
Lomprey, Jeffrey Robert
Lumm, Donald Karl
Ma, Yong-Zhan
Mawampanga, Mwana Nanga
McBurnie, Jeffrey C.
McNair, Christopher Louis
Mossono, Nelson Noël
Miller, Marilyn Sue
Mohanty, Amiya R.
Montgomery, Sara Jane
Moore, Brian Lee
Newcomb, Terry Glenn
Ning, Yulin
Nothnick, Warren Ben
Nourbakhsh, Taherch
Okorley, Emmanuel Tetteh
Ormes, Marie Guthrie
Park, Dongkoo
Philip, Vinod Antony
Popyach, Joan Boyer
Puteh, Adam Bin
Rahmati, Mohammad
Reinhart, Paul Garnett
Reynolds, Susan Marie
Robinson, Damon Ann
Rohlf, Richard Alan
Rose, Talina R.
Routt, Mary Lou Veal
Rowlett, James Kent
Schinski, Michael D.
Sethuraman, Vijayalakshmi Anantha
Soemardi, Biemo W.
Stansbury, Kevin H.
Tang, Jinyang
Tang, Wenliang
Tatum, Vickie Lynn
Tice, Karen Whitney
Tori, Cynthia Royal
Trabelsi, Brahim B.
Trice, James Hampton
Tsai, Huei-Fung
Tsai, Tsuimin
Vara-Rust, M. Soledad
Vasudevan, Sundar
Vincent, Teresa Gail
Vrettos, Andreas M.
Wagoner, Ruth Richardson
Walmsley-Santiago, Olga Veronica
Waltermire, Gregory Lee
Wang, Kaian
Webster, Roberta Haven
Westerfeld, John Gerard
Whitler, June Maralyn
Wiglesworth, Martin Dale
Wilson, Virginia Catherine
Witkowski, Allan
Xia, Zhinan
Ye, Jian
Yingling, Jeffrey David
Zannikos, Peter Nicholas
Zhang, Yi
Zhuo, Qi
Zou, Yi

Doctor of Education

Beagle, Martha Ellen
Cooper, Lynn Graydon
Jeffcoat, Harold George
Milburn, Steven D.
Miller, Jean Alderson
Simmons, James Bryan
Spangler, Ronald Dale
Towers, Robert Lee

Doctor of Musical Arts

Beavers, Clyde Edwin
Dean, Johnie Edwin, Jr.
Johnson, Barry C.
Oh, In Jae
Reynolds, Robert Lee

Educational Specialist

Harrison, Phyllis Elaine
Henson, Jennifer Sutherland
Henson, Rebecca Dale Bryant
Kalias, Kathy
Kohler, Mindy Sloan
Stump, Donald Charles

Master of Arts

Ahmad Zin, Shafie
Andersen, Charlotte Lund
Anderson, Barbara Jean
Barr, Leila Bouguettaia

Beard, Mary Dell
Beasley, Stephanie Rae
Berman, Lee Lucas
Beuscher, Alan Laier
Blackburn, Heidi Elizabeth
Blankenship, Cary W.
Boguslaw, Mary J.
Bouvier, Marie Catherine
Brother, Laura Lee
Brumagen, Elizabeth Regan
Calabrese, John Anthony
Calto, Michael Allen
Caywood, Matthew Poynter
Chung, Wai-Keung
Corbett, Joseph Alan
Dawson, Sara Kathryn
DeCamp, Patterson Augustus
Dimon, Linda Joan
Dowd, Lois Ruth
Duncan, Mary Susan
Evans, Timothy O'Donovan
Fahey, Mark Richard
Favella, Mary Kathleen
Feldman, Dana Margaret
Foose, Roxanne Richardson
Gee, Tracy Anne
Goldis, Elena K.
Gossett, Scott Davis
Grimes, John Raymond
Gullerud, Nina Charlott
Gullette, Brian Robert
Hale, Brian P.
Hale, Sheida Ann
Harkins, Mark Alan
Harscher, C. Frank III
Hart, Gregory Brian
Hawkins, Nyoka
Hazelwood, Leslie Renee
Herrera-Aguayo, Alejandro Hernan
Heydir, Laurel
Holmes, William Francis Storm
Huntsman, Mary Taylor
Jones, Katherine T.
Keesler, William Lewis
Krane, Kari Ann
Leinen, Ronald Joseph
Lorson, Laura Ann
Martin, Angela Kaye
Matheny, Sarah Margaret
McAllister, Kelli Anne
McDonald, Juliana
Meagher, David Michael
Mehanna, Monica Pugh
Miller, Kimberly Anne
Moosnick, Nora Rose
Pennington, Pamela Raybourn
Peterson, Rebecca Anne
Powell, Paul Allen
Ramage, Andrea S.
Rhorer, Marc Alan
Rivera, Ralph W.
Robbins, Christopher Michael
Rogers, Jinci Thornton
Semerdjian, Rania
Shanks, Chantal
Shubert, Adam David
Smith, Janice A.
Sosby, Brian Anthony
Stronk, Adriane M.
Taylor, Melissa Anne
Thomas, Sharon A.
Tori, Scott Leander
Urch, Kathleen Ruth
Vonk Storck, Sylke
Winchell, Thomas Berl
Zimmerman, Christopher Smith

Master of Arts In Education

Brown, Bonnie Camille
Carter, Janice L. Milburn
DeVries, Ross Hunter
Gabbard, Jonda Kay
Galvin, Sarah J.
Mooney, Renee B. Park
Napier, Randy P.
Powers, Deborah Lynn
Wise, Stephen V.
Wright, Lydia Christina

Master of Arts In Interior Design

Mora, Arturo Rodriguez

Master of Business Administration

Adams, Gregory C.
Balog, Michael John
Brener, Elizabeth Ann
Bryant, Jonna Lee
Cazden, Eugene Lael
Chipko, Paula Louise
Dalen, Vidar
Donahue, Michael Paul
Etoughe-Mengwang, Roland Philippe
Foote, David Albert
Goldsby, Thomas Joseph
Graf, Paul William
Gray, Graham Montgomery
Hall, Lanny Shayne, Jr.
Hernandez, Nancy Josefina
Horn, Randall David
Howell, Cheri Lynn
Jarvis, Stephanie Jo
Kim, Jai Ok
King, Jennifer Lynn
Lawson, William Donald
Mathews, Shawn Maria
McCarty, James C.
McGuire, Terrence Andrew
Monsour, Stephen Todd
Newsome, Bradley Brian
Rothwell, Anne Embry
Royal, Lori-Anne
Rucker, Mark David
Schoff, Richard Francis, Jr.
Schuler, Suzanne Marie
Shanander, Teri Renee
Sharpe, Elizabeth Nordman
Steiden, Eric Alan
Stromeyer, Ralf
Teply, Melonie Anne
Thompson, Brian Russell
Tinnell, Julia Kay
Valiette, Suzanne Elaine Montanari
Warren, Bradley Scott
White, Robert Brian

Master of Fine Arts

Church, Monica Delima
Dalton, Steven Lee

Master of Health Administration

Allard, Diana Powell
Followell, Robert Allen
Hall, Suzann
Klayer, Marcie Lynn
Knoop, John Douglas
McGuire, John Andrew
McManis, Steve Patrick
Royce, Mary Melissa

Master of Music

Carter, Susan Camille
Cole, John LaMar
Diamond, Joseph Ketter
Gentry, Theodore Leslie
Hedger, John R.
Mosgrave, Robert Dale
Orr, Wanda Lanette

Master of Public Administration

Combs, Virginia Lee
Ellis, Melisa Jane
Grayson, John Matthew
Kanis, Susan Matlack
Mays, Linda Sue
Weatherholt, Judith Atwood
Williams, Patricia Dean

Master of Rehabilitation Counseling

Berardi, Rebecca Louise
Brouillard, Brian Arnold

Dennis, Douglas Eugene
Fernand, Rickey Anthony
Freeze, Kimberley Anne
Harris, Donna M.
Manley, Edward Eugene II
Pickett, Kellie Denise
Wallace, Pamela Hope Roark
Walter, Lisa Kaye

Master of Science

Adams, David Robert, Jr.
Al-Yazdi, Ali Ahmad
Amudzidis, Jacek P.
Anthony, David Richard
Bandy, Robert William
Bartley, Kimberly Ann
Bell, Michelle Rae
Bitters, Daniel Clarence
Bobo, Robert Nolan, Jr.
Borman, Amy Lynn
Brewer, David Randolph
Chapman, Angela Norris
Cinnamond, Donald Joseph
Clair, Jennifer L.
Clark, Timothy Wayne
Claus-Walker, Debra Barbel
Cooper, Scott Andrew
Corman, Stephania Jane Ruff
Cross, Laura Rebekah
Deglurkar, Anirudha Bharat
Dolsen, Dennis L.
Ebanks, Annalisa L.
Edelmann, Stephanie Else
Edwards, Devron Herring
Elam, Timothy K.
Fabrizius, Eric Eugene
Ferguson, Elizabeth Ann
Fillips, Kevin Bruce
Flaugher, Kimberly Ann
Frochette, Paul George
Frederick, David Ashton
Gray, Brian Robert
Gremos, Diane Krista
Gresham, Sherri Angelina
Hampson, Steven Kammerer
Healy, Hans-Peter
Henkemeyer, Lori Dawn
Higgins, Brian Abram
Hill, Murry Lorenzo
Holden, James Matthew
Homan, Dean Matthew
Jiang, Hongfei
Johanson, Eric Scott
Johnson, Christine Ann
Kaminski, Michael Anthony
Kemlage, Donald Joseph
Khan, Noor Paio
Kimball, Patricia Lynn
King, Richard Newton
Kingsley, Sundarayya Paulraj
Kishor, Seetharaman
Kupski, Donald R.
Lahaise, Ulrike Gerda Lehmann
Lauer, Daniel Alan
Lents, Julie Ann
Li, Weihua
Liles, Tammy Jo
Lin, Shu-Mei
Livisay, Stacy Ann
McClurg, Carol Ann
McCoy, Joe Edward
McDaniel, Timothy Joe
McGaha, Suzanne Joy
Midkiff, David V.
Mills, Timothy Paul
Montgomery, James Maxwell Jr.
Mullins, Gordon Todd
Neville, Franklin R.
Oeffinger, Donna Jean
Padmanabharao, Arvind
Peterson, Patrick M.
Ramamoorthy, Sivakumar
Rizk, Magdy William
Savage, Jo Michelle
Schilder, Kurt Joseph
Sharipov, Rustem V.
Smoak, Julie L
Snell, Jeffrey Donald
Snyder, Michael Scott
Sommer, David A.
Sterr, James Casey
Strock, Michael D.
Sudan, Madhu
Taylor, Page Boisseau
Thomas, Mark A.
Turner, John Douglas
Verdecchia, Carlos Alberto
Vogler, Patrick D.
Wan, Liping
Wang, Pinger
Watts, Steven D.
Williams, David Walter
Willis, Darcy C.
Zhan, Xiaonong
Zhang, Zhongbiao
Zimmer, Ron Wayne

Master of Science in Accounting

Burton, Julia F.
Sutton, William David
Walker, Amy Steinmetz
Wooden, David Allen

Master of Science in Agricultural Engineering

Bowden, Ruth Jean
Hoot Kany, Ali Nowi
Xu, Mengying
Zhang, Xiao Xing

Master of Science in Agriculture

Hutchens, Terry Kent
Jones, Rodney Ovid

Master of Science in Biomedical Engineering

Hilaie, Luna
Littleton, Mark Edward
Resign, Philip Patrick
Wang, Ping Ming

Master of Science in Civil Engineering

Adams, Tina Naresh
Anis
Arredondo, Fernando G.
Asher, Thomas Matthew
Gabbard, Howard David
Gupta, Pratyoosh
Kantheti, Achuthakumar
Liu, Yumin
Pennington, Scott David
Spradlin, Steven Dale
Yu, Di

Master of Science in Chemical Engineering

Bellary, Srithal Setty
Mehta, Rakesh Hasmukhbhai
Pole, Kumar Vasant
Ramanathan, Venkataraman
Rogers, David Bryan
Schieche, David Ralph
Strange, Sue Henson
Zaveri, Rahul Arun

Master of Science in Dentistry

Sims, Robert Edwin
Theiss, Barbara Lynn

Master of Science in Education

Angelucci, Carolyn Fister
Baris, Melissa Jae
Beale, Katharine R.
Becker, Jill Hoffman
Brown, Lisa A.
Collins, Beverly Cherie
Dennis, Mareen Carol Middleton

Evans, Tracey Lynne
Francis, Mary Caroline Thomas
Friedlander, Lisa Brundige
Griffen, Ann Katherine
Harned, Lyndall Von
Jackson, Kevin Francis
Jordan, Amy Ray
Maclag, Karen Sue
Marquess, Melodie Jayne
Mattson, Deborah Ann
Medley, Sandra Faye
Moxley, Kristina Ann
Nesbit, Mary Frances Ann
Pelfrey, Holly Joyce
Reagan, Zandra Jane
Sauter, Kimberly Sweeney
Smith, Sydney Ruth
Smith, Tina Schiavone
Sowder, Melanie Leigh
Sprague, Nancy Hart
Stoops, Deborah Robertson
Tolliver, Lisa Anne
Trayner, Karen Leigh
Trinkle, Theresa Louise
Turley, Roy McKinley
Wallace, Lydia Gibbs

Master of Science in Electrical Engineering

Blanton, Dewey III
Embry, Jonathan Ashley
Fan, Guoliang
Fessler, John T.
Li, Haomin
Maynard, Michael Duane
Moore, Wilda Emily
Nagarkoti, Anil Kumar
Nicholson, Marvin III
Phillips, James William Jr.
Phillips, Mark Wayne
Pillarisetti, Prasad V.
Sahoo, Surjit
Savage, Joe Scott
Shahab, Tauha
Sivanesa, Balasubramanian
Switzer, Thad Carlton
Weng, Yang

Master of Science in Engineering Mechanics

Chatterjee, Nirupan
Kolhe, Rajendra Bhimrao

Master of Science in Family Studies

Berry, Regina Marie
Bubany, Valerie Joan
Fields, Marla Craft
Harig, Tonya Rene
Rogers, Collette Brown
White, Mark Stanely

Master of Science in Forestry

Madison, Leonard Andrew

Master of Science in Library Science

Bagby, Sarah Jane
Barnett, Tanya Rose
Beargie, Katherine Ann
Burns, Julia Grace
Cardarelli, Melinda Williams
Dattilo, Liane Rosenbaum
Edington, Lynne Audrey
Fitton, Dorothy Jane
Gottlieb, Daniel D.
Goulden, Teresa Marie
Griffith, Cindy Levos
Hallenberg, Albert Louis
Holzschuh, Anne Nancy
Hubbard, Michael Terry
Hughes, Susan Kandt
Lewis, Deborah Lynn
Luncelord, James Kenneth
Lusnia, Albert James
Marks, Allison Leigh
Meisenhelder, Cynthia Ann
Morrison, Michael D.
O'Hara, Barbara Jo
Purdom, Mary Sarah
Railey, Cheryl H.
Ralph, Susan Martin
Reilly, Jennifer L.
Romspert, Carolyn Ann
Sizemore, Linda
Smith, Beth Ellen
Wittekind, Anne Mary

Master of Science in Materials Science and Engineering

Hatfield, Steven Lee
Kelly, Brenda Marie
Lewis, John Carl
Manchiraju, Kiran V.
Mayes, Jessica Laurel
Rock, Christopher D.

Master of Science in Mechanical Engineering

Barapatre, Sachin Laxman
Beardsley, Heather Elizabeth
Bhaskarla, Ganesh Nagendra
Cartwright, Jerry Lee
Cherukuthota, Chandrasekhar
Flynn, Shirley G.
Lee, Seog Shin
Liu, Xiao Cheng
Lu, Wenfeng
Martin, Bryan T.
McIntyre, Lloyd James
Miller, Brian David
Mukerji, Sudip
Shetty, Praveen
Wang, Liqun
White, David Howard
Zhong, Xiaochun

Master of Science in Minning Engineering

Bixlan, Ni
Gopalakrishnan, Vinod K.
Guo, Qin
Hogue, J. Scott
Jiang, Chengliang
Luo, Zhonghui
Potter, Terry Caudill

Master of Science in Nursing

Bottoms, Jenny Meece
Casey, Teresa Gregory
Elliott, Myra Turner
Ellis, Susan Reneé
Hobgood, Elizabeth Fourqurean
Hogg, Deborah Kay
Hopper, Vera Faye
Mays, Lucille Botts
Morris, Wendy Terrell
Owen, Donna Jean
Paige, Mary Nancy
Powers, Patricia Lewis
Probus, Sherry L.
Renfroe, Rebecca Salisbury
Riddle, Sue C. Eldridge
Roe, Sandra Sue
Sergent, Jennie Barriger
Stogsdill, Vicki Mitchell
Talbert, Tukea L.
Taylor, Tamara Jean
Thacker, Teresa A.
Young, Sarah Elizabeth

Master of Science in Operations Research

Balasubramanian, Ramprasad
Hemming, Christopher Charles

Master of Science in Public Health

Jensen, Robert Walter
Reed, Deborah Baker

Master of Science in Radiological Medical Physics

Gossman, Richard Lawrence
Gregory, Robert Charles
Meyer, Richard B.

Master of Social Work

Adams, James Edward
Albright, Shelia Renée
Aliano-Hunt, Mary Teresa
Ammerman, Meg Smith
Anderson, Kathy S.
Barnes, Molly M.
Beckman, DeAnna Susan Abdon
Betting, James P.
Bennett, Joel Dean
Brown, Roberta Rae
Brown, Toni Johnson
Browning, William Matthew
Bryan, Patricia Teresa
Campbell, Sally A.
Cantlon, Kathryn M.
Caywood, Matthew Poynter
Cullins, Barbara Ann
Demaree, Margot M.
Donaldson, Shawna Dea
Downing-Pass, Mary Ann
Eslinger, Stephan S.
Estes, Betty R.
Gassett, Jill P. Barnes
Gauze, Jennifer Dalton
Govindarajulu, Gayatri
Hacker, Karen L.
Hall, George Marion
Hannon, David Charles
Herford, Deborah Ann
Horn, Frances
Hullinger, Scott Alan
Kissick, Clotine Wolfenbarger
Lehrer, Grace Molko
Mattie, Frank
Maynard, Trina Kay
McCune, Stacy Minix
McHugh, James Allen
Myers, Pamela Kay
Norris, Mary Anna
O'Neill, Patricia Gilbert
Park, Judith Palmer
Parker, Jon M.
Perry, Ginger Shayne
Pike, Amy Jo
Pipes, Diane Lou
Rains, Dewey Murl
Richey, Donna Suttles
Robart, Vaughn LeRoy
Roche, Anne Millicent
Rock, Teri Kaye
Silcox, Jennifer E. LePère
Soard, Dana Paige
Stanforth, Gary D.
Stroub, Cara Beth
Taylor, Robin Cheryl
Thomas, Halbert Francis
Torres, Anton M.
Weber, Deborah Rose McFarland
Wessels, Judith Ann
White, Donald Lee
Williams, Shauna Moore

College of Law
Dean: David E. Shipley

Juris Doctor

Beach, Colleen Blackbourne
Bennett, Elizabeth Rudd
Crider, Michael Allen
Davis, Cary Edward
Nunn, Gretchen Renee'
O'Quinn, Candice Jo Hobbs
van der Heiden, Kimberly K.

College of Pharmacy
Dean: Jordan Cohen

Doctor of Pharmacy

Martin, Leigh Anne

Bachelor of Science in Pharmacy

Heinz, M. Michele Ehrler

College of Agriculture
Dean: C. Oran Little

Bachelor of Science in Agriculture

Adams, Jonathan David
Blackburn, Julie Suzette
Bolin, Christopher Scott
Bunzendahl, Elizabeth Jane
Butler, Marshall Lee, Sr.
Cloud, Catherine Blake
Collier, Jason Daren
Davis, Joseph Garland Ashley
Dougherty, Patrick Charles
Dunahoo, James William, Jr.
El-Farhan, Ahmad Hamad
Elliott, Barbara Jean
Ferguson, Eugene Maner, Jr.
Hakizimana, Frederic
Harris, Gina Renee
Hix, Barry Gene
Isaacs, William Patterson
Janes, Scott Dale
Jesse, Millard Clark
Langford, Terry Cale
Lawrence, Christopher S.
McCauley, David Adams
McDavid, Charles W., Jr.
McGuire, Brian Wilson
Metcalf, Amy Crume
Michels, John J.
Minor, David Ray
Moore, James Michael
Morrison, Jeffrey W.
Oakley, Kay S.
Pace, David Wilton
Pantle, Christian Adam III
Raney, Nancy Elizabeth
Smith, Robert A. II
Smith, Sharon Courtney
Taylor, Dennis Kern
Theuerkauf, Robert John
Thompson, Charles H.
Van Hoose, Shannon
Wainscott, Michael Boyd
Yount, Kay Williams

Bachelor of Science in Forestry

Black, Kevin Wade
Carling, Christopher Scott
Deetsch, Benjamin Jason
Maddox, Owen E. III
Marsh, Robert Dudley
Morris, James Marion
Shouse, Bennett Scott
Wright, James Robert

Bachelor of Science in Food Science

Lawson, Aimee E.
Ng, Wooi Fang
Phelps, John Wesley
Sim, Seain Ching

Bachelor of Science in Landscape Architecture

Allen, Robert J. II
Gootee, James Kent
Hamilton, Joseph M.
McCain, Samuel Mark
Vittitow, Thomas E.
Wise, Laura Margaret

College of Allied Health
Dean: Thomas C. Robinson

Bachelor of Health Sciences

Ahnell, Kirsten Margaret
Alvey, Donna Rachelle
Back, Ben William

Banks, Sheila Elaine
Barton, Stephen Lambert
Berardelli, Angela Christina
Berg, Helen Marie
Blair, Jill Renae
Blankenship, Amy Anne
Branstetter, Jenny Sue
Bricken, Nathan Dwayne
Briscoe, Tracy Kent
Brown, Kimberly Dawn
Brown, Melissa Lynn
Burns, Martha Smith
Camp, Pamela Lee
Carey, Helen Joanne
Castle, Paul A.
Clarke, Suzanne Marie
Claxton, Kelley Diane
Condor, Donald M., Jr.
Connell, Susan Kent
Couch, Stacie Kristen
Covington, Kevin Clarence
Croghan, Lance Thomas
Dent, Teresa Jonell
Dugan, Richard D.
Durham, Amy Peabody
Durham, Lara Lee
Dyer, Karen Kelly
Elrod, Mary Ann Kawaja
Ewing, Jennifer Lyn
Fackler, Douglas Floyd
Fakih, Gazi Jose
Ferrell, Hazel Maria
Fields, Kimberly Ann
Fitzner-Kloos, Amy Lynn
Francisco, Linda Suzan
Frazier, Valerie Lynette
Frost, Melanie Gail
Greeson, Mary Margaret
Gulley, Catherine Joeline
Hall, Stephanie Dawn
Henderson, Leslyn
Hogan, Leslie Karen
Hoskins, Gregory
Huntsman, Stephen Eric
Kennedy-Guess, Sheila Anne
Kesheimer, David K
Lair, David Brandon
Leonard, Fran
Lewis, Karen Elizabeth
Little, A. Scott
Loeffler, Hugh Harrison
Lucas, Sheri Lynn
Mattingly, Tracey M.
Menendez Casanova, Eumabel A
Michael, Joey L.
Milone, Andrew John
Morris, Jeffery A.
Morris, Russell Allen
Mullins, Angela Selene
Murrie, Constance Sue
Nichols, Deana L.
Norcia, Tamara Ann Millay
Nunnery, Kristin Allyn
Nyman, Elizabeth Rose
Plamondan, Thomas D, Jr.
Polly, Georgia Lynn
Powrie, Bob
Raappana, Gregory B.
Ray, Beth Fox
Reed, Angela Michelle
Reeves, Eddie Lynn
Rice, Karen Michele
Rogers, Sherry Lynn
Runner, Melissa Dawn
Schmitz, Jean Renee
Schwegman, Michele Lynn
Smith, Joy Angela
Snyder, Julia Ann
Stamper, Stephanie Kay
Stevens, Gary Wayne
Stuart, Harold Bryan
Taylor, Paige Lynn
Thomas, Tarita Jean
Weber, Heidi Marie
Wilson, Cindy Coomer
Wilson, David Keith
Wilson, Jessica Haley
Winters, Denise Ann
Wolfe, Lisa Michele
York, Jennie Claire

College of Architecture
Acting Dean: Clyde R. Carpenter

Bachelor of Architecture

Atkinson, Sara Kristine
Brown, William Anthony
Ginter, Monica Gayle
Henderson, Shawn Thomas
Jones, Catherine Elizabeth
Justice, D David
Koett, Kenneth Lee
Nesemeier, Mark Steven
Newman, Randolph Stone
Pease, Brenda
Wilkerson, Jon Dwayne
Young, Steven Charles

College of Arts & Sciences
Dean: Richard Edwards

Bachelor of Arts

Aaron, Willie Thomas III
Abd Jalil, Azridza
Abdullah, Lukman
Adams, Kristin R.
Adkins, Richard Dean
Akin, Kristi Lynne
Allen, Casey L.
Aparicio, Martha Susana
Asher, Eric Ward
Atkins, Samuel Michael
Austin, Darin Scott
Avenindo, Antero Aragon, Jr.
Badani, Sejal N.
Bailey, Jennifer Renée
Baines, Jason Adam
Barrickman, Holly Elizabeth
Barton, James Baxter
Beagle, Jennifer Michele
Beam, Rebecca Jane
Bell, Glenda Sue
Benton, Grandon Parker III
Billingsley, Edward Bradford
Blumetti, Michael Christopher
Boonyasuratana, Paula Leann Willoughby
Boutwell, Deborah Jane Lloyd
Breeding, Sheila Jane
Brown, Laura Brooks
Brown, Sarah Elizabeth
Brown, Shannon M.
Bruckman, Deborah Louise
Bush, Erin Leigh
Cammack, Melissa Anne
Campbell, Anne Taylor
Campbell, Rita Maria
Carroll, Patricia Shepherd
Chan, Man
Clements, Stephen Thompson
Collier, Jason Phillip
Collinsworth, Mark
Cook, Jeffrey E.
Cornett, Norman Alan
Cowan, Andrew Allen
Cox, Graham Jochen
Craig, Christopher Read
Crane, Tara Rebecca
Crist, Renee Louise
Crutcher, Michael Eugene, Jr.
Cudzilo, Christopher Leonard
Dalessio, Lori Anne
Davis, Shuvon Evette
Dawson, David Lyle
Dean, Barbara Sue Childs
Denham, Kendra Lee
Dotson, Darryl W.
Dunaway, Tammera Star
Duncan, Kenneth R
Duryea, Christopher Scott
Earley, Robert Burke
Erwin, William T.
Farris, Ann Elizabeth Mills
Fenwick, Paul Everett, Jr.

Fitzpatrick, Alison Clare
Fontenelle, Renee Ann
Foster, Steven Norris
Fox, Steven Bradley
Frederick, Adria Rae
Froehlich, Amy Joan
Frye, David Patrick
Gandhi, Purvi Babu
Gehring, Jennifer Lynn
Gibson, Tonya Renee
Gillum, David Edwin
Goodlett, Michael Scott
Goodman, Jennifer Marie
Greenwell, Martin Nicholas III
Gregory, Scott Allen
Griffin, Mary E.
Gullett, Debbie G.
Gurnaney, Geeta Mohan
Hall, Lisa Susan
Hall, Melissa Ann
Hamilton, Keith Allen
Harris, Mark A.
Harrison, Anne Marie
Harrod, Stacie Michelle
Haws, Jerry Marvin, Jr.
Hoferkamp, Dacia Louise
Honaker, Neil Travis
Honn, Christopher Shane
Hooks, Bradley Caudle
Howard, Kristina Lynne
Hughes, Kathy Lashawn
Hughes, Melanie Jean
Icenhower, Paula Lynn
Jackson, William S.
Jacobs, Bradley Steven
Jeffery, Peggy Halliday
Jervis, Larry Michael
Johnson, Carmila Paige
Johnson, Julie Dawn
Johnson, Kimberly D.
Jordan, Carey Lynn
Judy, J Scott
Jump, Melody Christina
Kalb, John Matthew
Kalosis, David Karl
Karglis, Thomas E., Jr.
Kelemen, Russell Andrew
Kessell-Johnson, Lola Anita
Kiefer, William Frederick
Kim, Ann
Koch, Charles Alexander
Korkin, John Richard
Kremer, Tara Lynn
Laber, Greg C.
Lanham, Jennifer Dawn
Lechleiter, David Lee
Levine, Linda
Lewis, John Albert
Lipke-Molby, Tanja
Logan, Kimberly Dawn
Longmire, Tracy Lynn Gobber
Lorson, Amy Kathleen
Lynch, Sean Michael
MacDonald, John Stephen III
Madden, Kelly Maria
Magee, Patrick Burns
Martin, Heather Lynn
Mathis, Kenneth Alvurn
May, Bryan Edward
McCall, Brian Lee
McClure, Beryl Ann
McDaniel, Susan Kline
Miller, Dennis Keith, Jr.
Miller, Jerome Joseph
Mills, John T.
Mitchell, Elizabeth Jane
Moody, Jerry Carlen
Morgan, Philip Stephen
Murphree, Christina Michelle
Muse, Sharon Renee
Nair, Chandra Marie
Nall, Thomas McDonald
Oerther, Amy Sue
Osborne, Kimberly Darene
Oury, Katherine Morgan
Patunda, Matthew
Peduto, Damian Anthony
Penn, Christie D.
Perez, John Marc
Peters, Koreenna Janeth Taylor
Peveler, Amy Ann
Phillips, Bradley Scott
Pike, Jerry Daniel
Pirolli, John Paul
Radeke, Daniel Waldemar
Randall, Heather Amanda
Reusch, Sally Ann
Reynolds, Steve Todd
Richardson, James Carlton
Roberson, Otto Richard
Roberts, Lorinda Sue
Ross, David Thomas
Routon, Stacey MaLaine
Royalty, Lance M.
Rush, Jon Michael
Schmutzer, Rowena Jean
Schnapf, Kerrie Ann
Schrodt, Martin Edward
Secrest, Christopher Frank
Sexton, Heather Lynn
Sherrard, Michael Bryant
Sides, G. Samuel
Simmons, Tiffany A.
Sinsel, Christina Ann
Slone, Lisa Renae
Smith, Letticia Annette
Smith, Terri Ann
Smithwick, Jason Daniel
Solomon, Christopher David
Spears, Mark Gregory
Starns, Carl Peter
Stathis, Olga Elaine
Stephens, Stephanie Lynn
Stevens, Marty Lee
Strand, Karl William
Strause, Torey C.
Sutch, Ximena Rocio
Sutherland, Stacey Dawn
Switzer, Amy Johnson
Tan, Yee Ping
Tingle, Henry Chilton, Jr.
Towles, Bradley Shawn
Tracy, Carol LeeAnn
Turney, Brooke Helme
Updike, William Dale
Valore, Mark Joseph
Velasquez, Alison Osborne
Viers, Jerelena Letisha
Wampler, Marc Anthony
Wang, Yen-Chieh
Watts, Amy Lynn
Weartz, Edward S.
White, Jennifer Elizabeth
Wilson, Chanin M.
Wilson, John Robert
Wilson, Michael Gregory
Wilson, Susan E.
Wilson, Vonnedele Louise
Wolfe, Donald C.
Yeung, Tin Fuk Mervin
Young, Dana Michelle
Young, Stephen Allen

Bachelor of General Studies

Frances, Danny Ray
Mills, Anthony Dean
Slone, Donna C.
Ward, June Dickenson

Bachelor of Science

Aleem, Bahar Ilgaz
Archer, David William
Ariffin, Faridah
Armstrong, Barbara Teresa
Avenido, Antero Aragon, Jr.
Baxter, Sara Day Evans
Beeler, William Pope
Berry, Jason Todd
Bertram, William Glen
Besecker, Christopher Lynn
Bowling, Joseph Philip, Jr.
Boyd-Jeffery, Jeannie Marie
Bradshaw, Larry Scott
Bragg, Wayne Thomas

Chin, Franco Zie Meng
Clark, Catherine R.
Combs, Bruce Douglas II
Day, William Stephen
Dunn, Kris Andrew
Dunn, Paul Duston
Durkin, Christopher Todd
Ekanayake, Thusith Sujiv
Ekers, Deena René
Ellison, Ernie A.
Gambill, Thomas B.
Ginn, Jeffrey Lane
Golightly, Michael Edward, Jr.
Goode, Gregory Joseph
Granger, Dana Elden II
Hamm, Elizabeth Carol
Hammond, Angela Maureen
Harmon, Kelly Dee
Hasken, Amy Elizabeth
Hobgood, Kimberly Ann
Hodges, Dorothy Jane
Hoffman, Brian Matthew
Howard, Michelle
Hughes, James Robert III
Hutcherson, Michael David
Kassinger, Craig Allan
Kennoy, Laura Ann
Khounlavong, Phonesavanh
Kocan, Kristofor M.
Koch, Jason Mantle
Kwak, James Lawrence
Lau, Wen-Huat
Lim, Chui Wei
Ludwig, Scott William
Luigart, Christopher Connor
Mantle, Julie Anne
Massie, Marc Curtis
Masters, Brian Scott
Michaels, John Jay
Mullins, Thomas Hunter
Nazhat, Iman Saadi
Nik Ibrahim, Nik Hisham
Omar, Mazlina
Parsons, Timothy E.
Prater, Donald Scott
Pulliam, Joseph Franklin
Rice, William Jason
Rigdon, Steven Matthew
Ritchie, Brooks A.
Sato, Tsuyoshi
Scates, David Thomas
Shafi, Mudassir Ahmed
Shalash, Amina Abdel
Silver, Thomas Herbert
Smart, Ronda S.
Smith, Gary Scott
Stansbury, Charles Denmead
Steen, Michael Matthew
Stepner, David Joshua
Stuart, Eugenia Ann
Taylor, Lawrence Robert III
Tilton, Wendy
Turner, Lori Michele
Voelker, David Adam
Weinberg, Lee J.
Wente, Kevin James
Williams, Lenus M.
Woods, Kristine Lynn
Yeung, Tin Fuk Mervin
Zheng, Yu

College of Business & Economics
Dean: Richard W. Furst

Bachelor of Business Administration

Atkinson, Kathleen Jane
Baldwin, Leah Kelly
Bertram, David Paul
Bjerke, Anders
Blankenbaker, Casey Michelle
Blevins, Gina Lynn Williams
Bollinger, Edwin Phillip
Bowling, Matthew Dawson
Branum, Matthew Scott
Brown, James Franklin
Bruszewski, Kathrine Lynn
Bryan, Joyce Lynne
Bucher, Anthony James
Butler, Marshall Warren
Butt, Shelia Renee
Calvert, Timothy J.
Campbell, Barbara L.
Carrico, Joseph E.
Casey, Scot M.
Chen, Li-Ling
Cole, Jennifer Louise
Collins, Jacquelyn Leigh
Cox, Stacy Lynn
Crawford, Jennifer Ann
Curtis, Cathy Ann
Day, Jason K.
Dombroski, John Jason
Dowell, Barry Matthew
Dunn, Marcus Richard
Easton, Danielle L.
Facklam, Angelika Kathrin
Ferne, Thomas Brent
Frankenberger, Darren Dwayne
Gill, Walter H. III
Givens, Jason Daniel
Gordon, Huntly S.
Grant, Troy Neil
Gwinn, Christine Denice
Hamilton, Thomas Woodruff
Hammond, Michael James
Harmeling, Diane Loretta
Higdon, Robert Fabian
Houghtaling, Christopher Leigh
Huckaby, Robert Stan
Hudson, Laura Helen
Huffman, Michael David
Hummel, Anthony Wallace
Hussain, Shahid
Hussein, Fatimah
Johnson, Hal William III
Johnson, Karen Michelle
Joiner, Jeffrey Keith
Kaskocsak, Scott Joseph
Kirksey, Christopher Ross
Landy, Barbra Ann
Lane, John Thomas, Jr.
Larch, Charles Jason
Lauffer, Christy Lee
Law, Michael Joseph
Lay, John Bradley
Layne, David Allen
Lazear, Deborah Sue
Leung, Ching F.
Lim, Chin-Faung
Lisk, John Ryan
Logan, Enoch Phillip
Lykins, James
Marret, Leland Taylor, Jr.
Martin, Jennifer Carol
Martin, Steve J.
Masters, Shawn Wayne
McAfee, Travis
McAlister, Thomas Franklin
McSwain, Michael Lee
Meyers, Jim Michael
Mitchell, Melissa Ann
Nallia, Stephanie L.
Padgett, Jeffrey Lynn
Pedersen, David L.
Peterson, David Brent
Petit, Gregory Scott
Phipps, Karen Louise
Poa, Yoke Ping
Polk, Dallas G.
Price, Eugene Blake II
Reid, Todd Braden
Renfroe, Rachel Michelle
Riley, T. Berkeley
Ringlein, David Patrick
Roberts, Greg T.
Sason, Joyce Monica
Scott, Benjamin Paul, Jr
Scott, Neil Christopher
Seiler, Cynthia Jean
Sherrard, James T.
Shirazi, Murtaza

Sim, Lim Shen
Smith, Joseph Douglas
Smith, Shelley Renee
Stroud, Glenn Martin
Switzer, Andrea Therese
Tan, Num Ping
Tan, Yann Ping
Thompson, Courtney Cooke
Thompson, Paul Allen
Tipton, Michael Ray
Traylor, Charles Allen
Tucker, Donna Carr
Turpin, Bradley Gene, Jr
Twerdi, Joseph Michael
Waldron, Laura Theresa
Wedell, Amy Hord
Welsch, John Andrew
Wester, Candus Elizabeth
Wiese, David Todd
Wilson, James Wesley II
Winfrey, Mary Catherine
Witt, Dana Kaye
Witte, David Neil
Wong, Sai Yong
Yates, Mark Russell
Young, Gregory John

Bachelor of Science in Accounting

Bailey, Gretchen Lee
Blackburn, Kenneth L.
Burnett, Kimberly Lynn
Cullihan, Elizabeth Leigh
Carey, Anita Lee
Chiu, Eric H.
Coleman, Patricia Lee
Dahl, Valerie Jean
Davis, Dennis R.
Dean, James Michael
Dragoo, Michelle Marie
Dunn, Marcus Richard
Faulconer, Keith Wayne
Florence, Gregory Scot
Flowers, Heather Anne
Frey, Kevin Grant
Fuller, Robbie Ann
Hahn, LaStacia Diane
Hamilton, Thomas Woodruff
Hayden, Christopher Allen
Hendrix, Kelly William
Hinkley, Jennifer Lee
Hobstetter, Kimberly Ann
Hostetter, David William
Howard, William S.
Hsiao, Ching-Fen
Huber, Alison Mary
James, Anita Faye
Judd, Kevin Lee
Keelen, Jeffrey Alan
Kellen, Amy L.
Kitten, Robert Benjamin III
McKenzie, Thomas H.
Meadows, Ralph Edwin
Mohamad, Isham
Mullikin, Sara Eve
O Neill, Michelle Lynn
Otsuka, Yasuko
Quick, Terri L.
Reynolds, James William
Riggs, Misty Lynn
Sagraves, Linda Kay
Sanford, Stephan Terrill
Shackelford, William Clay
Speas, Jennifer Sue
Steimer, William Richard
Stewart, Slayton Schofield
Stivers, Carla Nicole
Thomas, Tara Margaret
Thomson, Michael Sean
Vaught, Tricia Leann
Vest, Michael Logan
Walker, Stacy Michele
Weisert, Daniel George
Wells, John Bond
Wheeler, Laura Beth
Woolums, Joseph Christopher

Bachelor of Science in Business & Economics

Kemp, James Edward
Leung, Ching F.
Liu, Ming Di
Marriott, Justin David
Wynn, Stephanie L.

College of Communications and Information Studies
Dean: Douglas A. Boyd

Bachelor of Arts

Allison, Paul Avery
Bilicki, Jason D.
Black, Kenneth Allan
Brogan, Barbara Nell
Brown, Kimberly Dawn Lister
Bryan, Thomas J. II
Bryant, Jennifer L.
Burton, Deborah Conkwright
Campbell, Phyllis Smith
Comer, Nicholas Paul
Cress, Noelle Larissa
Davis, Kevin Michael
Dennis, Evelyn Denise
Denton, David Monroe
Evans, Christopher Michael
Fryrear, Melissa Annette
Graham, Sally Ann White
Haid, Ami K.
Hall, Ann Elizabeth
Hancock, Bradford Thomas
Horton, Aaron Thomas
Jones, Jeffrey Michael
Jones, Sarah P
Large, Lisa A.
Leach, Michael Wesley
Marino, Lucretia Anne
Martin, Lara Bryan
McClanahan, Karen Glancy
McGrotty, Lissa Rowenta
Mullins, Kelly Leigh
Overman, Kimberly Ann
Owsley, Adarrell LaFawn
Paddock, Alison Leigh
Reid, Wende S.
Riley, Samuel Hines III
Rose, Julie L.
Rubin, Barry Ira
Seifert, Robert Andrew
Shelby, Graham Thomas
Stebbins, Charles Barton
Strong, Stephen Lattus
Thomas, Jill Suzanne
Traylor, Shawn Alan
Weber, Gary
Welch, Brant Edward

Bachelor of Science

Beard, Jeff B
Carter, Craig Anthony
Hayes, Chad
Marcum, Craig David
Martin, Steve J.
McKenzie, Mary Ann
Smith, Tammie Marie
Wallace, Steven Edward

College of Education
Dean: J. John Harris III

Bachelor of Arts in Education

Adams, Jacalyn Sue
Ardisson, Karen Michelle
Barnes, Shannon Kay
Beach, Donna Jean
Bledsoe, Carolyn Sue
Brandow, Kelly Celine
Browning, Jennifer Renee
Caldwell, Susan Michele
Campbell, Kimberly Ann
Carter, Barbara S.

Clayton, Carla Suzanne
Cole, Shannon Leigh
Cooper, Tina Michele
Craciun, Jon
Crutcher, Jill Tannon
Daniels, Michael Joe
Day, Judith Queen
Douglas, Melissa Renee
Dynis, Richard D.
Elson, Jennifer Ann
Feldhaus, Deron Randolph
Ferguson, Shelli Linda
Finke, Cynthia Ann
Fleshman, Cristina Leigh
Garau, Nicole Marie
Ginter, Leslie Nicole Wheeler
Goodlett, Laurie Jean
Goren, Stella Mary
Greene, Pamela Anne
Gum, Anna Laura
Haggard, Thomas Howard
Hamilton, Arlie Stinson
Harmon, Amanda Coulter
Henry, Buffy
Higgs, Shawn René
Hollin, Kathy Wilhoit
Holton, Wendy Mae
Jaeger, Anne Christine
Johnson, Shirley Ann
Kendrick, Mark H.
Lenberger, Lisa Ann
Lockhart, Daryl Anne
Maggard, Anna Kristina
Marone, Kimberly Anne
Matthews, Jody Allen
McIntyre, Jennifer Eve
Montgomery, Susan Lewis
Morris, Karen King
Noel, Melissa Ann
O'Bryan, Misty Michelle
Olige, Marvin Lorenzo, Jr.
Parks, Michael Andrew
Pickett, Jennifer Dawn
Pinson, Kelly Marie
Pitts, Don Robert
Poynter, Leigh Anne
Ray, Robert John
Rogers, Laura Beth Christi
Rosenberger, Gretchen Ann
Rourke, Jennifer Anne
Runyon, James H.
Rutledge, Melanie Kaye
Ryan, Susan Carol Clemons
Scates, Theresa Ann Weaks
Shafer, Kimberly
Shelton, Pamela Lynn Rains
Summe, Jennifer Anne
Sutherland, Mary Elliott
Turner, Denise
Ward, Dreama Hambrick
Wessinger, Amy Patrice
West, Pamela Jo
Wildman, Amy Beth
Wright, Karen Michelle
Yeiser, Virginia Elizabeth

Bachelor of Science in Education

Darrington, Charlie D.
Neal, Timothy D.

College of Engineering
Dean: Thomas W. Lester

Bachelor of Science in Agricultural Engineering

Mullican, Michael Allen
Watkins, Glenn Avery

Bachelor of Science in Civil Engineering

Bellucci, Jeffrey Dean
Biggs, Stacie Lynn
Brockman, Troy Dowell
Clarke, John Charles
Coblin, Jo Anne
Craft, Jesse Dean, Jr.
Ffiske, Michael Henry
Foree, Macy Samuel
Hammer, Christopher John
Heck, Brian Carl
Hettinger, Denise Le Rae
Hodges, John Christopher
Howard, John Gregory
Jasper, Jeff Daniel
Luljak, Kelly Rhea Brown
May, Kristopher Todd
Moses, William David
Ogden, Jeff Todd
Pennell, Robert Lyn
Pribble, William Jeffery
Reynolds, Jeff Dwain
Saladin, Todd Michael
Schanding, Gregory T
Smith, Quentin Nathaniel
Sparks, Edward Daniel II
Wampler, Mark Edward

Bachelor of Science in Chemical Engineering

Biggs, Stacie Lynn

Bachelor of Science in Electrical Engineering

Atmore, Charles Thomas
Bartley, Brian Keith
Beaver, Jason Clay
Casey, Brian Thomas
Childers, Eric Brent
Clark, Michael Christopher
Combs, Robert Dale
Cooley, Mark Alan
Daugherty, Jerry Scott III
Francis, Robert Lee
Harris, Kimberly Jo
Heeren, Hunter Henry
Hollman, Jonathan Dugan
Jones, John Marc
Kan, Tsia Hu
Lim, Hang-Lian
Lindley, Gregory Wayne
McDannel, Stacey LeAnn
McKinney, Gregory Lee
Newman, Tyra Lynn
O'Hara, Russell Allen
Peckinpaugh, Douglas Edward
Phillips, John P.
Ratliff, Elver Hassel
Reeves, Bradley Wynn
Richardson, William Keith
Sharp, Timothy Joe
Sullivan, Malissa Galloway
Tan, Chee Dee
Tan, See Wei
Tew, Peng-Peng
Turner, Russell Dean
Waugerman, Allen W.
Williams, Bryan Keith
Woo, Kok Kee
Zopff, Daniel Frederic

Bachelor of Science in Materials Engineering

Dotson, James Daniel
Tuan Mohamed, Tuan Norly

Bachelor of Science in Mechanical Engineering

Ballard, Daniel Devon
Boyd, Nathan A.
Buckner, Chad Harvey
Cunningham, Patrick Bernard
Dawson, David L.
Felts, Gary Wendell
Freeman, Karen Lynn
Harrod, Russell McDowell
Holmes, Samuel W., Jr

Howard, David Carmel
Kandasamy, Ganeson
Langhi, Michael Henry
Mayes, Gregory Daniel
Meredith, Scott Eric
Noffsinger, Christopher Hayden
Poulter, Stephen Michael
Reis, Bryan Thomas
Sherman, Maurice Lynn
Skarbowski, Michael Arthur
Stevens, Gary Wayne
Story, Paul Shannon
Stosser, Jeffrey Paul
Thompson, William Edward

Bachelor of Science in Mining Engineering

Adams, Russell Edward
Barber, Gilbert Douglas
Feltner, William Gregory
Hubbard, Tony Lee
Mosley, Bradley Neil
Winstead, Leslie

College of Fine Arts
Dean: Rhoda-Gale Pollack

Bachelor of Arts

Banks, Jennifer McMillian
Boland, Richard Parnell
Cochran, Nathan Harris
Coleman, Jennifer Jean
Collins, Robert
Davis, Rebecca Anne
Fisk, Stephanie Boss
Gil, Jack, Jr.
Goodley, Timothy Dean
Hall, William Basil
McFarland, Karen Marie
McLaughlin, Karen René
Meyers, Cynthia Lynn
Miller, Sharon Lynn
Morris, Jeffrey Todd
Northup, Leslie Bess
Price, Margaret Lamme'
Proctor, Raina Edith
Raybourn, Robert Thomas
Robinson, Mary A.
Siegel, Michael V.
Smith, Candace Christian
Sparks, Jennifer Lynn
Taylor, Kimberly Michelle
Wilson, Amy L

Bachelor of Fine Arts

Lyons, Patricia Thomas
Stofer, Richard Thompson IV

Bachelor of Music

Davis, Dennis R.
Gayton, Roy D.
Phillips, Shauntina Morgan
Robertson, Paul Stanley
Silver-Betts, Annette Danell
Whitaker, Ervy Lee II
Zuñiga, Alvaro R.

Bachelor of Music in Music Education

Beason, Jennifer Joanne
Daniel, Bradford Coleman
Farmer, Thomas Brent
Neal, Mary Elizabeth
Simmerman, Beverly Bond

College of Human Environmental Sciences
Acting Dean: Raymond Forgue

Bachelor of Arts in Interior Design

Courtney, Judy Hamilton
Miller, Keith Edward
Robbins, Julie Lyn
Wood, Holly Marie

Bachelor of Science in Dietetics

Bnshaber, Sheri Lynn
Brown, Laura Foushee
Hicks, Kathryn Ann
Honeycutt, Alecia Dillow
Smith, Mary Ellen
Wiggins, Amy Elizabeth
Wine, Lara Renee

Bachelor of Science in Family Studies

Alexander, Victoria R.
Archdeacon, Jennifer Ann
Bair, Susie Marie
Burkhead, Judy Hisel
Burns, Beth Ann
Caldwell, Susie Lynn
Childers, Rebecca Lyn
Cravens, Melinda Leigh
Cummings, Kristin
Dippel, Kenneth Neil
Gable, Tracy Joyce
Grant, Sean Boaden
Helton, Melissa Choi
Huzl, Lisa Marie
Lewellen, Jessica Marie
Means, Susan Lynn
Moore, Catherine Carey
Mooring, Matthew Wade
Morgan, Diana Jeanne
Morton, Alisha Hairston
Mosley, Shirlyne Smoot
Neal, Brandon Alan
O'Kelly, Mary Michele
Panther, Amy Wyatt
Panther, Lauren Elise
Pelligreen, Nicholas George
Roberts, Krista Ann
Stallings, Christi Julian
Stone, Jessica Dianne
Terhune, Denise Lynn
Whalen, Nora Michele

Bachelor of Science in Home Economics

Childers, Rebecca Lyn
Keeton, Elizabeth Leigh
Lucas, Marybeth

Bachelor of Science in Hospitality Management

Dales, Michelle Aileen
Glenn, Richard Allen

Bachelor of Science in Merchandising, Apparel & Textiles

Canady, Cheryl Lynn
Carnes, Allyson Elizabeth
English, Tiffany Hope
Grimes, Chris Noye
Gunning, Carey Lynne
Hemphill, Jennifer Jane
Morris, Sara Lynn
Peck, Catherine Stacy
Rogers, Meredith Lillian
Roth, Kimberly Krista
Russell, Heather Anne
Seitz, Elizabeth Anne
Smith, Rebecca Gwenn
Stone, Erica Leigh
Wagner, Stephanie Eldora
Walton, Victoria Lynn
Wiley, Martha Jo
Wilson, Eilen Mae
Zoeller, Beth Alison

College of Nursing
Dean: Carolyn Williams

Bachelor of Science in Nursing

Adams, Kristina Lynn
Anderson, Richard T.

Arnold, Connie Cox
Bowling, Carrie Anne
Bowling, Ellen Marie
Brewer, Juanita Hale
Bruce, Sheila Estelle
Caldwell, Christie Lynn
Carwile, Melinda Gail
Chandler, Amanda Leigh
Clore, Karen Ann
Conseen-Bradley, Deborah Kellide
Cunningham, Monica Patrice
Frost, Paulette Combs
Gipson, Loretta Salisbury
Grider, Tina Louise
Gritton, Angela Kaye Lake
Hadley, Melissa Dawn
Hardy, Lea Ann
Harrod, Donna J.
Johnson, Kelly Anne
Jones, Kathy L.
Jurgensen, Janice Marie Cupples
Lanham, Logan Taylor
Leake, Vicki Lester
Lozier, Patrice Ann
McQuesten, Rebecca J.
McQuilkin, Tracey Lee
Moore, Julie Ann
Napier, Michelle Lynn
Phebus, Melissa Dean
Raisch, Rebekah Mae
Rice, Yvonne Pickett
Shea, Heather L.
Simpson, Ronald Keith
Smawley, James D.
Smith, Darleen
Stanton, Kay F.
Vollmer, Deborah Ann
Walker, Kimberly Darrella
Wesley, Debbie Lynn Neal
Williams, Mary Lisa Parsons
Wood, Cynthia M.
Yoder, Naomi C.

College of Social Work
Dean: S. Zafar Hasan

Bachelor of Arts in Social Work

Allen, Holly Rebecca
Baldwin, Regina H.
Bell, Jerry
Brace, Kimberly Griswold
Carr, Christa Leigh
Clark, Elizabeth L.
Coates, Andrea Cathrine
Cooper, Robert J. II
Covey, Stephanie Elaine
Crow, Diana Marie
Curtis, Lorann Kay
Dean, Bill R.
Dickerson, Charles H.
Dyrcz, Walter Barry
Fligg, Mary Joanna
Johnson, Kenneth Jerome, Jr.
Jones, Bernece Janette
Kluesner, Patricia Ann
Love, Gerald A.
Madsen, Jane Veronica
Norton, Tifanni Leigh
Powell, Andrea Raye
Ramey, Charlotte Wells
Rushing, Eileen Faye
Sparkman, Dillard Duran
Thomas, Michael D.
Tolleson, Susannah Louise
Tooley, Robert Terry, Jr.
Tramel, Barbara-Ann
Waun, Sharon Jean
Wills, Ginger Hughes

Office of the President
December 14, 1993

PR 5 B

Members, Board of Trustees:

CHANGE IN DEGREE TITLE

Recommendation: that the Board of Trustees approve the change in the degree title M.A. in Textiles and Clothing in the College of Human Environmental Sciences to M.S. in Merchandising, Apparel and Textiles.

Background: This change in title was approved by the University Senate transmittal dated November 4, 1993. The degree title should be changed for the following reasons:

1. A degree title change to a Master of Science in Merchandising, Apparel and Textiles is much more descriptive of the focus of the program. The students within the masters program are required to take advanced courses in retail merchandising, textile science, apparel and textile economics.

2. A Master of Science in Merchandising, Apparel and Textiles is also recognizable to recruiters and future employers seeking to locate those with suitable advanced academic preparation in the field of Merchandising, Apparel and Textiles. In the job market, current graduates are receiving jobs in the textiles and apparel industries and must compete with graduates from other universities which typically grant Master of Science degrees to this type of program.

Action taken: Approved ✓ Disapproved_____ Other_____

Date: December 14, 1993

Office of the President
December 14, 1993

PR 5C

Members, Board of Trustees:

CHANGE IN NAME OF AN EDUCATIONAL UNIT

Recommendation: that the Board of Trustees approve the change of the name of the Department of Health, Physical Education and Recreation in the College of Education to the Department of Kinesiology and Health Promotion.

Background: This academic unit has undergone considerable change in recent years. The undergraduate program in Recreation has been eliminated, and liaisons have been formed across campus in sports medicine, physiology, and preventative medicine. Approximately 50% of the unit's majors now choose career paths other than the traditional physical education careers. These career choices include exercise science or business options at the undergraduate level and wellness, biomechanics, exercise physiology and the traditional teaching options at the graduate level. In light of these recent changes, the faculty and students of the unit believe this to be the appropriate time for a change in name.

The kinesiology term was chosen to reflect the fact that all study in the unit concerns the moving human body. Kinesiology is defined as the study of muscles and their movement. This is currently the accepted name in the field that includes not only physical education but all the movement sciences. The term health promotion reflects the unit's promotion of an active healthy lifestyle, as indicated in the unit's mission statement.

This proposal was reviewed and recommended for approval by the Senate Council and the Senate Committee or Academic Organization and Structure. The Senate Council approved the recommendation November 8, 1993.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

Office of the President
December 14, 1993

FCR 1

Members, Board of Trustees:

ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE UNIVERSITY OF KENTUCKY FOR THE FOUR MONTHS ENDED OCTOBER 31, 1993

Recommendation: that the Board of Trustees accept the University of Kentucky consolidated financial report for the four months ended October 31, 1993.

Background: The consolidated financial report includes the financial activities of the University of Kentucky and its affiliated corporations, consisting of the University of Kentucky Research Foundation, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, University of Kentucky Athletic Association, University of Kentucky Mining Engineering Foundation, University of Kentucky Business Partnership Foundation, University of Kentucky Humanities Foundation, University of Kentucky Equine Research Foundation, University of Kentucky Center on Aging Foundation, and Health Care Collection Service.

As of October 31, 1993, the University had realized income of $385,758,000 representing 43% of the 1993-94 estimate of $892.993,000. Expenditures and commitments total $307,474,000 or 34% of the approved budget of $892,993,000.

Action taken: Approved ✓ Disapproved _____ Other_____

Date: December 14, 1993

CONSOLIDATED BALANCE SHEET
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
OCTOBER 31, 1993
with comparative totals for October 31, 1992
(in thousands)

	1993-94						1992-93
	Current Unrestricted Funds	Current Restricted Funds	Loan Funds	Endowment Funds	Plant Funds	Totals	Totals
ASSETS							
Cash and cash equivalents	$ 108,127	$ 11,200	$ 1,885	$ 197	$ 178,166	$ 299,575	$ 291,876
Notes, loans, and A/R (less bad debt allowances of $7,331)	73,483	17,517	18,368	813	1,466	111,647	100,868
Investments	8,757	51,161		103,633	37,921	201,472	195,633
Property, plant, and equipment					1,052,713	1,052,713	1,023,139
Inventories and other	12,201	86				12,287	12,393
Total Assets	$ 202,568	$ 79,964	$ 20,253	$ 104,643	$ 1,270,266	$ 1,677,694	$ 1,623,909
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	$ 20,260	$ 3,140	$ 207		$ 743	$ 24,350	$ 16,567
Employee withholdings and deposits		7,955				7,955	9,286
Other liabilities	4,422	228			5,668	10,318	12,577
Liability for self insurance	22,862					22,862	22,987
Deferred income	8,572	12,714				21,286	15,659
Bonds payable					314,189	314,189	317,889
Capitalized lease obligation					40,295	40,295	44,828
Net deferred revenues and appropriated fund balances	84,095	717				84,812	78,986
Total Liabilities	140,211	24,754	207		360,895	526,067	518,779
Interfund Balances	(20,997)	27,134			(6,137)		
Fund Balances							
Current unrestricted							
Working capital	71,122					71,122	67,414
Future operating purposes	6,561					6,561	9,415
Other	5,671					5,671	2,434
Current restricted		28,076				28,076	26,824
Loan			20,046			20,046	19,200
True endowments				$ 62,559		62,559	56,300
Term endowments				4,847		4,847	3,238
Quasi endowments				37,237		37,237	30,806
Plant							
Retirement of indebtedness					44,955	44,955	46,494
Renewal and replacement					64,662	64,662	50,722
Allocated for designated projects					42,995	42,995	36,317
Net investment in plant					762,896	762,896	755,966
Total Fund Balances	83,354	28,076	20,046	104,643	915,508	1,151,627	1,105,130
Total Liabilities and Fund Balances	$ 202,568	$ 79,964	$ 20,253	$ 104,643	$ 1,270,266	$ 1,677,694	$ 1,623,909

CONSOLIDATED STATEMENT OF CURRENT FUNDS REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1993
with comparative totals for October 31, 1992
(in thousands)

		(A)	(B)	(C)	(D)	(E)	(F)
		1993-94				1992-93	
		Original Budget	Revised Budget	Realized To Date	%	Realized To Date	%
	General Fund						
(1)	State appropriations	$ 313,694	$ 313,694	$ 158,702	50	$ 155,319	50
(2)	Student fees	109,511	109,728	56,810	52	48,977	53
(3)	Federal appropriations	15,040	15,040	4,929	33	5,004	33
(4)	County appropriations	5,347	5,347	1,060	20	1,008	20
(5)	Endowment income	801	801	167	21	171	21
(6)	Investment income	6,039	6,039	1,802	30	2,339	28
	Gifts and grants						
(7)	Affiliated corporations	7,961	8,436	2,060	24	1,780	24
(8)	Other	3,867	4,367	1,049	24	590	15
(9)	Sales and services	24,868	25,004	7,180	29	6,915	31
(10)	Fund balance	7,763	7,763	7,763	100	7,220	100
(11)	Total General Fund	494,891	496,219	239,522	48	229,323	48
(12)	Auxiliary Enterprises	37,056	37,244	14,602	39	14,137	39
(13)	Restricted Funds	68,283	69,083	22,385	32	23,093	37
(14)	Affiliated Corporations	104,412	105,876	35,849	34	31,574	36
	Hospital						
(15)	Revenues	184,571	184,571	73,400	40	69,287	38
(16)	Fund balance						
	Total Revenues and						
(17)	Appropriated Fund Balances	$ 889,193	$ 892,993	$ 385,758	43	$ 367,414	44

CONSOLIDATED STATEMENT OF CURRENT FUNDS EXPENDITURE SUMMARY BY PROGRAM - ALL FUNDS
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1993
with comparative totals for October 31, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1993-94				1992-93	
	Original Budget	Revised Budget	Expended/ Encumbered To Date	%	Expended/ Encumbered To Date	%
(1) Instruction	$ 225,352	$ 224,662	$ 69,584	31	$ 67,986	32
(2) Research	103,723	104,601	35,062	34	31,369	35
(3) Public service	76,414	76,365	25,506	33	23,589	31
(4) Academic support	55,835	57,778	19,394	34	18,922	35
(5) Student services	21,021	21,343	7,318	34	6,896	35
(6) Institutional support	38,317	39,638	11,928	30	10,407	29
(7) Student financial aid	52,179	52,435	21,475	41	19,774	43
(8) Operation and maintenance	40,400	40,030	13,312	33	12,050	31
(9) Mandatory transfers (debt service)	36,112	36,112	30,345	84	30,806	86
(10) Hospital	184,308	184,308	52,896	29	52,872	29
(11) Auxiliary enterprises	55,532	55,720	20,654	37	19,588	37
(12) Total Expenditure by Program	$ 889,193	$ 892,993	$ 307,474	34	$ 294,259	35

EXPENDITURE SUMMARY BY CATEGORY OF EXPENDITURE
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1993
with comparative totals for October 31, 1992
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1993-94				1992-93	
	Original Budget	Revised Budget	Expended/ Encumbered To Date	%	Expended/ Encumbered To Date	%
(13) Personnel costs	$ 511,415	$ 511,126	$ 164,916	32	$ 158,141	33
(14) Operating expenses	302,653	306,657	99,246	32	93,953	32
(15) Mandatory transfers (debt service)	41,200	41,200	31,193	76	33,042	81
(16) Capital outlay	33,925	34,010	12,119	36	9,123	32
(17) Total Expenditure by Category	$ 889,193	$ 892,993	$ 307,474	34	$ 294,259	35

CONSOLIDATED SUMMARY OF NET DEFERRED REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1993
with comparative totals for October 31, 1992
(in thousands)

	(A)	(B)	(C)
	1993-94		1992-93
(1) Realized Revenues		$ 377,995	$ 360,194
Appropriated Fund Balances			
(2) Current unrestricted fund	$ 7,763		7,220
(3) University Hospital			
(4) Total Appropriated Fund Balances		7,763	7,220
(5) Total Revenues and Appropriated Fund Balances		385,758	367,414
(6) Expenditures/Encumbrances	307,474		294,259
(7) Less: Reserve for Encumbrances	(6,528)		(5,831)
(8) Total Expenditures		300,946	288,428
(9) **Net Deferred Revenues and Appropriated Fund Balances**		$ 84,812	$ 78,986

Office of the President
December 14, 1993

FCR 2

Members, Board of Trustees:

APPROVAL OF LEASES

Recommendation: that the Vice President for Administration be authorized to negotiate and execute the following:

A new lease by and for the University of Kentucky (Kentucky Clinic) and Kentucky Medical Services Foundation, 729 South Limestone, Lexington, Kentucky, for property located at 205 Kings Daughters Drive, Medical Heights Road, Frankfort, Kentucky, effective January 1, 1994 through June 30, 1994, for the use of office/clinic space, at an annual rate of $48,000.00.

The renewal of a lease by and for the University of Kentucky (Hazard Community College) and the City of Hazard, City Hall, Hazard, Kentucky, for property located in the Old Hazard Post Office Building, Main Street, Hazard, Kentucky, effective January 1, 1994 through December 31, 1994, for the use of office/classroom space, at an annual rate of $75,130.00.

A new lease by and for the University of Kentucky (Hospital Accounting) and CHM Property Partners, %Haymaker Company, 191 West Lowry Lane, Lexington, Kentucky, for property located at 191 West Lowry Lane, Lexington, Kentucky, effective February 1, 1994 through June 30, 1994, for the use of office space, at an annual rate of $55,398.22.

Background: FCR 5, dated October 5, 1985 authorized the President or his designated representative to enter into leases and easements not exceeding $30,000.00 in value and required that all leases in excess of $30,000.00 be approved by the Board of Trustees.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

Office of the President
December 14, 1993

FCR 3

Members, Board of Trustees:

1993-94 Budget Revisions
Central Administration

Recommendation: that the following revisions in the 1993-94 budget be authorized and approved.

	Approved Budget	Revised Budget	Change
A. GENERAL FUND			
1. Income Estimates			
Student Fees			
General			
Summer Session - University System	$ 3,232,700	$ 3,377,700	$ 145,000
Self-Supporting			
Noncredit Fees	8,376,100	8,694,700	318,600
Other Fees	1,456,500	1,503,600	47,100
County Appropriations	5,347,100	5,613,300	266,200
Gifts and Grants			
Federal - Agriculture	919,700	1,119,500	199,800
Other Gifts and Grants	2,499,500	2,545,100	45,600
Sales and Services			
Departmental Sales and Services	16,502,600	17,377,700	875,100
Fund Balances	8,002,700	11,945,600	3,942,900
			5,840,300
2. Expenditures			
Central Administration and University-Wide			
Administration			
Procurement and Construction	1,699,200	1,708,200	9,000
University Relations			
University Police	1,506,200	1,511,700	5,500
Information Systems			
Vice President for Information Systems	481,900	477,400	(4,500)
Communications and Network Systems	3,780,100	4,353,700	573,600
Computing Services	6,317,600	6,378,800	61,200
Research and Graduate Studies			
Academic Affairs			
Center for Applied Energy Research	3,456,400	3,528,900	72,500
Survey Research Center	54,100	104,100	50,000
University-Wide			
Nonrecurring Program (Capital and Operating)	7,524,500	11,467,400	3,942,900

	Approved Budget	Revised Budget	Change
A. GENERAL FUND (continued)			
2. Expenditures (continued)			
Community College System			
Ashland	$ 6,136,000	$ 6,146,000	$ 10,000
Hazard	4,571,500	4,574,500	3,000
Madisonville	5,374,600	5,450,600	76,000
Maysville	3,441,500	3,502,500	61,000
Owensboro	4,866,700	5,022,700	156,000
Paducah	5,712,400	5,720,300	7,900
Southeast	4,638,500	4,650,500	12,000
Lexington Campus			
Agricultural Cooperative Extension Service			
Associate Director	235,100	250,100	15,000
Agricultural Economics	1,510,100	1,652,700	142,600
Animal Sciences	1,287,300	1,308,000	20,700
Entomology	563,200	575,500	12,300
Rural Sociology	217,300	236,900	19,600
Agricultural Communication	1,379,700	1,424,900	45,200
Field Programs	20,435,300	20,701,500	266,200
College of Business and Economics			
Center for Business and Economic Research	269,000	289,000	20,000
Center for Labor Education and Research	445,500	450,500	5,000
College of Communications	2,128,700	2,130,400	1,700
College of Engineering			
Engineering Enhancement Award	305,600	299,500	(6,100)
University Extension			
Summer School	2,352,800	2,497,800	145,000
Medical Center			
College of Medicine			
Emergency Medicine	443,400	458,400	15,000
Family Practice	842,400	845,800	3,400
Pathology	1,137,600	1,148,300	10,700
Surgery and Divisions	2,343,500	2,353,500	10,000
Academic Affairs	459,700	506,800	47,100
Center on Aging	1,508,500	1,539,300	30,800
			5,840,300

3. Comments - The increase in University System summer session fees supports the summer session program. The increase in noncredit fees supports a seminar in Research and Graduate Studies; business and industry training at Madisonville, Maysville and Owensboro community colleges; conferences and workshops in the Cooperative Extension Service; and a conference in the Center for Labor and Economic Research. The increase in other fees supports the College of Medicine microscope service.

The increase in County Appropriations will support the county extension offices. The increase in federal agriculture grants will support programs in the Cooperative Extension Service. The net change in Other Gifts and Grants is the result of increases that support a computing workshop within Information Systems; a workshop in the College of Communications; and a decrease in state gifts and grants for the two percent budget reduction for the Engineering Enhancement Program within the College of Engineering.

A. GENERAL FUND (continued)

3. Comments (continued)

Programs supported by increased departmental sales and services include the rental property program within Central Administration; a self-defense program conducted by the University Police within University Relations; communications and network systems and computing services within Information Systems; analytical services in the Center for Applied Energy Research and the Survey Research Center within Research and Graduate Studies; the parking programs at Ashland, Paducah and Southeast community colleges; Learning Center activities at Hazard Community College; library activities at Madisonville Community College; programs in the Center for Business and Economic Research; the Journal of Agriculture and Applied Economics in the Cooperative Extension Service; professional service contracts in pathology, emergency medicine and orthopedic surgery within the College of Medicine; resident support in family practice within the College of Medicine; and a Veterans Administration personnel contract within the Center on Aging. Reduced income from departmental sales and services represents the discontinuation of the Info Expo within Information Systems. The additional fund balances will be allocated to support revised expenditure plans in the areas of renovation and maintenance, equipment purchases, nonrecurring program needs and operating contingencies.

	Approved Budget	Revised Budget	Change
B. RESTRICTED FUNDS			
1. Income Estimates	$ 69,083,300	$ 69,301,300	$ 218,000
2. Expenditures			
Central Administration			
University Relations			
Student Aid	16,500	14,500	(2,000)
Community College System			
Hazard	444,600	469,700	25,100
Hopkinsville	307,100	347,500	40,400
Jefferson	136,500	152,200	15,700
Central Administration	106,700	156,700	50,000
Lexington Campus			
College of Agriculture			
Veterinary Science	10,000	10,300	300
Agricultural Experiment Station			
Animal Sciences	554,800	562,300	7,500
Veterinary Science	1,349,000	1,399,000	50,000
College of Arts and Sciences			
Chemistry	104,000	106,000	2,000
College of Engineering			
Center for Robotics and Manufacturing Systems	34,200	54,200	20,000
Chancellor			
Office of the Chancellor	- 0 -	500	500
Medical Center			
College of Dentistry			
College-Wide	176,600	185,100	8,500
			218,000

B. RESTRICTED FUNDS (continued)

3. Comments - Income restricted for the purposes indicated above will fund the proposed additional program activities.

	Approved Budget	Revised Budget	Change
C. AUXILIARY SERVICES			
1. Income Estimates	$ 37,244,300	$ 37,317,200	$ 72,900
2. Expenditures			
Community College System			
Hazard	480,100	600,100	120,000
Medical Center			
College of Medicine			
Medical Center Microscopes	48,000	900	(47,100)
			72,900

3. Comments - The proposed expenditure increase will be supported by additional income generated by the respective auxiliary operation; the decrease is the result of a transfer of operations to a general fund activity.

	Approved Budget	Revised Budget	Change
D. AFFILIATED CORPORATIONS			
1. Income Estimates	$105,882,200	$106,179,700	$ 297,500
2. Expenditures			
Center on Aging Foundation	136,600	138,600	2,000
The Medical Center Fund	3,798,500	4,094,000	295,500

3. Comments - The additional income will support the Center on Aging Foundation student research activities. Fund balances within the Medical Center Fund will support pilot research and housestaff projects in the College of Medicine, the College of Dentistry and the Student Health Service.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

Office of the President
December 14, 1993

FCR 4

Members, Board of Trustees:

LEXMARK INTERNATIONAL, INC. GIFT

Recommendation: that the Board of Trustees accept the commitment of equipment valued at $500,000 from Lexmark International, Inc. to the Commonwealth Library Campaign.

Background: Lexmark International, Inc. has made a commitment to provide computer equipment valued at $500,000 to benefit the new Commonwealth Library. The initial release of Lexmark equipment valued at $127,056 toward the pledge has been received by the University and the remaining donation of $372,944 in equipment will be supplied in conjunction with the construction and equipping of the new library.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

Office of the President
December 14, 1993

FCR5

Members, Board of Trustees:

PATENT ASSIGNMENT
RESEARCH AND GRADUATE STUDIES

Recommendation: that the Board authorize the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Gerald P. Huffman and M. Mehidi Tadhiei, Serial No. (to be assigned), filed (to be filed).

Background: Gerald P. Huffman and M. Mehidi Tadhiei have invented certain improvements in LIQUEFACTION OF WASTE PLASTICS. They have assigned their rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

ASSIGNMENT

WHEREAS, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY is the sole and exclusive owner, by assignment, of the following application for Letters Patent of the United States and the invention represented thereby:

Inventors: GERALD P. HUFFMAN, M. MEHIDI TADHIEI

Serial Number:

Filed:

For: LIQUEFACTION OF WASTE PLASTICS; and

WHEREAS, THE UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, a corporation organized and existing under the laws of the Commonwealth of Kentucky and having a place of business in Lexington, Kentucky, is desirous of acquiring the entire right, title and interest in and to the aforesaid application and invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries;

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has sold, assigned, transferred and set over, and by these presents does hereby sell, assign, transfer and set over to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION the entire right, title and interest in and to the aforesaid application and the invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries, the same to be held and enjoyed by said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, its successors, assigns and legal representatives, to the full end of the term or terms for which said Letters Patent may be granted, reissued or extended as fully as the same would have been held and enjoyed by said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY had this assignment, sale and transfer not been made; and said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY hereby authorizes and requests the Commissioner of Patents of the United States and any official of any country or countries foreign to the United States whose duty it is to issue patents on applications, as aforesaid, to issue to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, as assignee of the entire right, title and interest, any and all Letters Patent for said invention including

any and Letters Patent of the United States which may be issued or granted on or as a result of the application hereinbefore identified, in accordance with the terms of this agreement, and hereby covenants that it has the full right to convey the entire interest herein assigned and that it has not executed and will not execute any agreement in conflict herewith.

IN TESTIMONY WHEREOF, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has caused these presents to be signed by the Chairman thereunto duly authorized, and its seal to be affixed and attested this 14th day of December, ~~1992.~~ 1993.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

Edward T. Breathitt

ATTEST:

Lois A. Grinberg
Secretary, Board of Trustees

Office of the President
December 14, 1993

FCR 6

Members, Board of Trustees:

PATENT ASSIGNMENT
RESEARCH AND GRADUATE STUDIES

Recommendation: that the Board authorize the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Robert A. Lodder and John M. Carney, Serial No. (to be assigned), filed (to be filed).

Background: Robert A. Lodder and John M. Carney have invented certain improvements in METHOD FOR NONINVASIVE CHEMICAL ANALYSIS OF TISSUE IN VIVO. They have assigned their rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

ASSIGNMENT

WHEREAS, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY is the sole and exclusive owner, by assignment, of the following application for Letters Patent of the United States and the invention represented thereby:

Inventors: ROBERT A. LODDER, PH.D. AND JOHN M. CARNEY, PH.D.

Serial Number:

Filed:

For: METHOD FOR NONINVASIVE CHEMICAL ANALYSIS OF TISSUE IN VIVO ; and

WHEREAS, THE UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, a corporation organized and existing under the laws of the Commonwealth of Kentucky and having a place of business in Lexington, Kentucky, is desirous of acquiring the entire right, title and interest in and to the aforesaid application and invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries;

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has sold, assigned, transferred and set over, and by these presents does hereby sell, assign, transfer and set over to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION the entire right, title and interest in and to the aforesaid application and the invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries, the same to be held and enjoyed by said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, its successors, assigns and legal representatives, to the full end of the term or terms for which said Letters Patent may be granted, reissued or extended as fully as the same would have been held and enjoyed by said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY had this assignment, sale and transfer not been made; and said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY hereby authorizes and requests the Commissioner of Patents of the United States and any official of any country or countries foreign to the United States whose duty it is to issue patents on applications, as aforesaid, to issue to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, as assignee of the entire right, title

and interest, any and all Letters Patent for said invention including any and Letters Patent of the United States which may be issued or granted on or as a result of the application hereinbefore identified, in accordance with the terms of this agreement, and hereby covenants that it has the full right to convey the entire interest herein assigned and that it has not executed and will not execute any agreement in conflict herewith.

IN TESTIMONY WHEREOF, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has caused these presents to be signed by the Chairman thereunto duly authorized, and its seal to be affixed and attested this 14th day of December, 1993.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

Edward T. Breathitt

S E A L

ATTEST:

Secretary, Board of Trustees

Office of the President
December 14, 1993

FCR 7

Members, Board of Trustees:

PATENT ASSIGNMENT
RESEARCH AND GRADUATE STUDIES

Recommendation: that the Board authorize the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Yongbiao Liu and Kenneth F. Haynes, Serial No. (to be assigned), filed (to be filed).

Background: Yongbiao Liu and Kenneth F. Haynes have invented certain improvements in AUTOMATED ADJUSTABLE INTERVAL INSECT TRAP. They have assigned their rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

ASSIGNMENT

WHEREAS, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY is the sole and exclusive owner, by assignment, of the following application for Letters Patent of the United States and the invention represented thereby:

Inventors: Yongbiao ___ Liu and Kenneth F. Haynes

Serial Number:

Filed:

For: AUTOMATED ADJUSTABLE INTERVAL INSECT TRAP; and

WHEREAS, THE UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, a corporation organized and existing under the laws of the Commonwealth of Kentucky and having a place of business in Lexington, Kentucky, is desirous of acquiring the entire right, title and interest in and to the aforesaid application and invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries;

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has sold, assigned, transferred and set over, and by these presents does hereby sell, assign, transfer and set over to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION the entire right, title and interest in and to the aforesaid application and the invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries, the same to be held and enjoyed by said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, its successors, assigns and legal representatives, to the full end of the term or terms for which said Letters Patent may be granted, reissued or extended as fully as the same would have been held and enjoyed by said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY had this assignment, sale and transfer not been made; and said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY hereby authorizes and requests the Commissioner of Patents of the United States and any official of any country or countries foreign to the United States whose duty it is to issue patents on applications, as aforesaid, to issue to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, as assignee of the entire right, title and interest, any and all Letters Patent for said invention including

any and Letters Patent of the United States which may be issued or granted on or as a result of the application hereinbefore identified, in accordance with the terms of this agreement, and hereby covenants that it has the full right to convey the entire interest herein assigned and that it has not executed and will not execute any agreement in conflict herewith.

IN TESTIMONY WHEREOF, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has caused these presents to be signed by the Chairman thereunto duly authorized, and its seal to be affixed and attested this 14th day of December, ~~1992~~. 1993.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

Edward T. Breathitt

S E A L

ATTEST:

Lois Combs Weinberg
Secretary, Board of Trustees

Office of the President
December 14, 1993

FCR 8

Members, Board of Trustees:

PATENT ASSIGNMENT
RESEARCH AND GRADUATE STUDIES

Recommendation: that the Board authorize the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation the following Letters Patent of the United States and the invention represented thereby: Fuhua (NMI) Sun, Serial No. (to be assigned), filed (to be filed).

Background: Fuhua (NMI) Sun has invented certain improvements in APPARATUS AND METHOD OF HYPERBARIC FILTRATION. He has assigned his rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action taken: Approved _____ Disapproved _____ Other _____

Date: December 14, 1993

ASSIGNMENT

WHEREAS, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY is the sole and exclusive owner, by assignment, of the following application for Letters Patent of the United States and the invention represented thereby:

Inventors: Fuhua (NMI) Sun

Serial Number:

Filed:

For: APPARATUS AND METHOD OF HYPERBARIC FILTRATION; and

WHEREAS, THE UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, a corporation organized and existing under the laws of the Commonwealth of Kentucky and having a place of business in Lexington, Kentucky, is desirous of acquiring the entire right, title and interest in and to the aforesaid application and invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries;

NOW, THEREFORE, for and in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has sold, assigned, transferred and set over, and by these presents does hereby sell, assign, transfer and set over to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION the entire right, title and interest in and to the aforesaid application and the invention thereof, and in, to and under any and all Letters Patent which may be granted on or as a result thereof in any and all countries, the same to be held and enjoyed by said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, its successors, assigns and legal representatives, to the full end of the term or terms for which said Letters Patent may be granted, reissued or extended as fully as the same would have been held and enjoyed by said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY had this assignment, sale and transfer not been made; and said BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY hereby authorizes and requests the Commissioner of Patents of the United States and any official of any country or countries foreign to the United States whose duty it is to issue patents on applications, as aforesaid, to issue to said UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION, as assignee of the entire right, title and interest, any and all Letters Patent for said invention including

any and Letters Patent of the United States which may be issued or granted on or as a result of the application hereinbefore identified, in accordance with the terms of this agreement, and hereby covenants that it has the full right to convey the entire interest herein assigned and that it has not executed and will not execute any agreement in conflict herewith.

IN TESTIMONY WHEREOF, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has caused these presents to be signed by the Chairman thereunto duly authorized, and its seal to be affixed and attested this 14th day of December, ~~1992~~. 1993.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

Edward T. Breathitt

S E A L

ATTEST:

Secretary, Board of Trustees

Office of the President
December 14, 1993

FCR 9

Members, Board of Trustees:

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES A (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES C (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES F (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES H (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES I (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

Recommendation: that the Board of Trustees approve Resolutions authorizing the issuance of University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series A (Second Series), Series C (Second Series), Series F (Second Series), Series H (Second Series) and Series I (Second Series), all to be dated the first day of the month in which they are issued or sold.

The Series A (Second Series) Resolution authorizes the issuance of the Series A (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, dated May 1, 1969, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1994, the outstanding Series A Bonds scheduled to mature on and after May 1, 1995, at a redemption price of 101% of the principal amount redeemed, and to provide for the payment of interest on said Series A Bonds to be called for redemption to and including May 1, 1994.

The Series C (Second Series) Resolution authorizes the issuance of the Series C (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series C, dated February 1, 1974, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1994, the outstanding Series C Bonds scheduled to mature on and after May 1, 1995, at a redemption price of 101% of the principal amount

redeemed, and to provide for the payment of interest on said Series C Bonds to be called for redemption to and including May 1, 1994.

The Series F (Second Series) Resolution authorizes the issuance of the Series F (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series F, dated February 1, 1987, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1997, the outstanding Series F Bonds scheduled to mature on and after May 1, 1999, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series F Bonds to be called for redemption to and including May 1, 1997.

The Series H (Second Series) Resolution authorizes the issuance of the Series H (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series H, dated June 1, 1991, through the deposit in escrow of funds sufficient to call for redemption on May 1, 2001, the outstanding Series H Bonds scheduled to mature on and after May 1, 2003, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series H Bonds to be called for redemption to and including May 1, 2001.

The Series I (Second Series) Resolution authorizes the issuance of the Series I (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series I, dated September 1, 1991, through the deposit in escrow of funds sufficient to call for redemption on November 1, 2001, the outstanding Series I Bonds scheduled to mature on and after May 1, 2003, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series I Bonds to be called for redemption to and including November 1, 2001.

The Resolutions also approve the sale of the Bonds either as separate Series or as combined Series of two or more issues upon the advice of the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., on dates to be determined by the President of the University upon the advice of said Financial Advisor and the acceptance of the bid for the sale of the bonds by either the Board or the Executive Committee of the Board.

Background: The University presently has outstanding ten series of Community Colleges Educational Buildings Project Revenue Bonds, Series A through J, all secured by a pledge of the Revenues (registration fees) and by a statutory mortgage lien against all of the buildings of the Community Colleges Educational Building Project. These Bonds are issued for the purposes of (a) financing the refundings and redemptions identified above, (b) the funding of the Required Debt Service Reserve, if necessary, and (c) the cost of issuance of the refunding bonds. The Bond Resolutions approve the appointment of NATIONAL CITY BANK, LEXINGTON (formerly, Commerce National Bank, Lexington, Kentucky, as Trustee, Bond Registrar, Transfer Agent, Payee Bank, Depository Bank, and Escrow Bank with respect to these Bonds, provide for the execution of the appropriate parity certifications establishing that the "coverages" of projected income of the Project over debt service requirements will meet the 1.25 test necessary to establish that the refunding bonds will rank on a parity with the outstanding Series A through J Bonds.

Action: Approved / Disapproved _____ Other _____

Dated: December 14, 1993

SERIES A (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES A (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES A (SECOND SERIES) BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES A (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

A RESOLUTION creating and establishing a Community Colleges Educational Buildings Project of the University of Kentucky; creating and establishing a new issue of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,

adopted May 6, 1969, has created and established an issue of Community Colleges Educational Buildings Revenue Bonds (the "Bonds") of the Board of Trustees of the University of Kentucky; and

WHEREAS, the Board of Trustees adopted a supplemental clarifying Resolution on May 25, 1970 (said Resolutions adopted on May 6, 1969, and on May 25, 1970, being hereinafter jointly referred to as the "Basic Resolution"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a new resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and presently has outstanding ten prior issues of Bonds designated "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J" (the Series J Bonds having been issued to refund the Series D [Second Series) Bonds scheduled to mature on and after May 1, 1997, on May 1, 1996, the Series E Bonds scheduled to mature on and after May 1, 1995 on May 1, 1994, and the Series G Bonds scheduled to mature on and after May 1, 2000, on May 1, 1999 (hereafter the Series A, B, C, D [Second Series], E, F, G, H, I and J Bonds will be referred to as the Bonds of Series A through J; and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series A (Second Series) Bonds (authorized herein)

on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series A through J, inclusive; and

WHEREAS, there are presently outstanding $8,475,000 of the Series A Bonds, dated May 1, 1969, bearing interest at rates ranging from 6.25% per annum to 5.00% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2009; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series A Bonds in the principal amount of $8,160,000, maturing on and after May 1, 1995, can be refunded and called for redemption on May 1, 1994, at a redemption price of 101% of the principal amount to be redeemed, as provided in this Series A (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Community Colleges Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series A (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series A through J Bonds then outstanding and the Series A (Second Series) Bonds proposed to be issued, and that the issuance of the Series A (Second Series) Bonds hereinafter authorized to refund the Series A Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series A Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series A (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series A Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States and Regulations promulgated thereunder; and

WHEREAS, the Board has determined that it is in the best interests of the Board to authorize at this time an additional series of Bonds to be designated "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series A

(Second Series)," ranking on a parity with said Series A through J Bonds.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series A [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

Section 1.02. Definitions.

A. All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series A (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

B. In this Series A (Second Series) Resolution, unless the context shall indicate otherwise, the following terms shall have the following respective meanings:

"ALL BONDS" refers to all bonds outstanding against and payable from the revenues of the Project, including (a) the Series A through J Bonds, (b) the Series A (Second Series) Bonds, and (c) any and all future bonds ranking on a parity therewith.

"BASIC RESOLUTION" or "RESOLUTION" refers to the original Resolution adopted on May 6, 1969, and the supplemental (clarifying) Resolution adopted on May 25, 1970, creating and establishing the Community Colleges Educational Buildings Project and creating, establishing, and authorizing the issuance of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky.

"BOARD" refers to the Board of Trustees of the University of Kentucky, and shall include the Executive Committee of the Board acting pursuant to authorization of and/or with ratification by said Board of Trustees.

"BOND REGISTER" means the books and records maintained by the Bond Registrar as to the registered ownership and transfers of ownership of the Series A (Second Series) Bonds, from time to time.

"BOND REGISTRAR," "REGISTRAR," "PAYEE BANK" or "TRANSFER AGENT" refers to National City Bank, Lexington (formerly known as Commerce National Bank), Lexington, Kentucky, which shall constitute the Bond Registrar, Transfer Agent, Payee Bank and Escrow Bank with respect to the Series A (Second Series) Bonds authorized herein, which Bank shall have the duties and responsibilities of (a) issuing semiannual checks in payment of interest requirements as to the Series A (Second Series) Bonds, (b) payment of the

principal as same matures upon surrender of the Series A (Second Series) Bonds, (c) authenticating, issuing and delivering the Series A (Second Series) Bonds to the Original Purchasers of same in accordance with the sale of the Series A (Second Series) Bonds, at the direction of the Board, (d) maintaining the Bond Register, (e) handling exchanges, cancellations, reissuance, redemption, and all appurtenant duties of a Bond Registrar and Transfer Agent with respect to the Series A (Second Series) Bonds, as hereinafter set out, and (f) serving as depository of all funds in connection with the Series A (Second Series) Bonds and all outstanding Series A, B, C, D (Second Series), E, F, G, H, I and J Bonds.

"CODE" refers to the Internal Revenue Code of 1986, as amended.

"DEBT SERVICE RESERVE" refers to the portion of the Bond Fund in excess of the aggregate principal, interest, and Bond Fund Charges of All Bonds for the ensuing year, which excess portion shall constitute the "Debt Service Reserve" created and provided for in Section 405(3) of the Basic Resolution.

"FINANCE CABINET" refers to the Finance and Administration Cabinet of the Commonwealth of Kentucky or its successor by whatever name designated.

"FISCAL AGENT" refers to J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760.

"INTEREST PAYMENT DATE" refers to May 1 and November 1 of each year, commencing on the first May 1 or November 1 following the issuance of the Bonds.

"ORIGINAL PURCHASERS" or "PURCHASERS" refers to the original purchasers of the Series A (Second Series) Bonds at the public sale, including all members of the approved purchasing syndicate or group.

"PROJECT" refers to the University of Kentucky Community Colleges Educational Buildings Project, consisting of all existing educational buildings and necessary appurtenances and all such buildings hereafter erected on property owned by the University at a Community College in Kentucky Counties other than Fayette County, excluding housing facilities and facilities used exclusively for athletics. Such term includes all facilities financed in whole or in part by the previous Project Revenue Bonds, Series A through J.

"RECORD DATE" shall mean with respect to any Interest Payment Date, the close of business on April 15 or October 15, as the case may be, next preceding such Interest Payment Date, whether or not such April 15 or October 15 is a business day.

"REQUIRED CURRENT DEBT SERVICE RESERVE ACCUMULATION" refers to the amount required at any given time to have been accumulated toward the goal of the "Required Debt Service Reserve,"

based on All Bonds outstanding, including the additional amounts required to have been deposited in each year to date (and scheduled to continue for a period of four years) in such Reserve as a result of the issuance of one or more additional Series of Bonds, until the total Required Debt Service Reserve is accumulated.

"REQUIRED DEBT SERVICE RESERVE" refers to the amount required to be accumulated and maintained in the Debt Service Reserve portion of the Bond Fund, which required amount is an amount equal to 100% of maximum Aggregate Principal, Interest and Bond Fund Charges falling due on All Bonds in any twelve month period.

"SECRETARY," "SECRETARY OF FINANCE CABINET," or "SECRETARY OF THE CABINET" refers to the Secretary of the Finance and Administration Cabinet of the Commonwealth of Kentucky, and each and every officer of the Commonwealth who may hereafter be authorized to exercise powers and authority similar to those vested by law in said Secretary; and each and every Deputy Secretary or other similar officer authorized by law to exercise the powers and authority presently vested by law in the Secretary.

"SERIES A (SECOND SERIES) BONDS" or "THESE BONDS" shall mean the Series A (Second Series) Bonds authorized by Article II of this Series A (Second Series) Resolution.

"SERIES A (SECOND SERIES) RESOLUTION" or "RESOLUTION" refers to this Resolution authorizing the Series A (Second Series) Bonds.

"TRUSTEE" or "TRUSTEE-REGISTRAR" refers to the National City Bank, Lexington (formerly, Commerce National Bank), Lexington, Kentucky.

Section 1.03. Statutory Authority. This Series A (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340, et seq., 164.595, and 58.010 through 58.140 of the Kentucky Revised Statutes (the "Enabling Acts") and Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES A (SECOND SERIES) BONDS

Section 2.01. Authorization of Series A (Second Series) Bonds on a Parity with Series A through J Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of $8,380,000 (plus or minus up to $835,000). Such Bonds shall be designated as "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series A (Second Series)." Said Series A (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series A (Second Series) Bonds, and that the Series A (Second Series) Bonds are issued on a basis of parity with the Series A through J Bonds.

Section 2.02. Purpose of Series A (Second Series) Bonds. Said Series A (Second Series) Bonds are being issued for the purpose of redeeming on May 1, 1994, $8,160,000 principal amount of Series A Bonds maturing on and after May 1, 1995, at a redemption price of 101% of the principal amount of Series A Bonds being redeemed, plus accrued interest to date of redemption, and paying the costs of issuance of the Series A (Second Series) Bonds; through the deposit in escrow with the Trustee of the net proceeds of the Series A (Second Series) Bonds herein authorized, together with funds otherwise made available for such purpose, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient for such purposes.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series A (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month when sold or issued, and shall be numbered consecutively from R-1 upward. The Series A (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series A (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series A (Second Series) Bond is authenticated by the Trustee, unless such Series A (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series A (Second Series) Bond is authenticated

prior to the first interest payment date, such Series A (Second Series) Bond shall bear interest from the date of original issue of the Series A (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series A (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series A (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series A (Second Series) Bonds and shall provide for the registration and transfer of Series A (Second Series) Bonds in accordance with the terms of the Series A (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series A (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series A [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series A (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series A (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series A (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series A (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series A (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series A (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series A (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series A (Second Series) Bond before such Series A (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series A (Second Series) Bond certificates

as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series A (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series A (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series A (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series A (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series A (Second Series) Bond or Series A (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series A (Second Series) Bond or Series A (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series A (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series A (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Resolution and this Series A (Second Series) Resolution to the same extent as the Series A (Second Series) Bond or Series A (Second Series) Bonds in lieu of which such exchange Series A (Second Series) Bond is delivered.

No Series A (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series A (Second Series) Resolution unless and until such Series A (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series A (Second Series) Bond. Such Certificate appearing on any Series A (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series A (Second Series) Bonds.

If any Series A (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series A (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series A (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series A (Second Series) Bond, such mutilated Series A (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed Series A (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series A

(Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series A (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series A (Second Series) Bond. The Board may charge the owner of such Series A (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series A (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

In the event that a Series A (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series A (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series A (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series A (Second Series) Resolution, shall authenticate and deliver an exchange Series A (Second Series) Bond or Series A (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series A (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series A (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series A (Second Series) Bonds outstanding are to be redeemed, an identification of the Series A (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series A (Second Series) Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon

presentation and surrender of any such Series A (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series A (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series A (Second Series) Bond; (ii) after notice calling such Series A (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series A (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series A (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series A (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Series A (Second Series) Bond surrendered for redemption.

Section 2.06. Security for Series A (Second Series) Bonds; Statutory Mortgage Lien; Revenue Pledge. For the protection of the holders and owners of the Bonds secured by the Basic Resolution and this Series A (Second Series) Resolution, a statutory mortgage lien upon the Project and properties connected therewith and belonging thereto, on a parity with All Bonds, is granted and created by and pursuant to Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any and all of the Series A (Second Series) Bonds ranking on a parity with the outstanding Series A through J Bonds.

All of the Series A (Second Series) Bonds are payable only from the Gross Revenues derived from the operation of the Project, ranking on a parity with the outstanding Series A through J Bonds, and the Series A (Second Series) Bonds shall not and do not constitute an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

Section 2.07. Form of Bond. The Series A (Second Series) Bonds and the certificate of the Trustee to be endorsed on

said Series A (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES A (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series A (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series A (Second Series) Bond is authenticated, unless this Series A (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series A (Second Series) Bond shall bear interest from such date, or if this Series A (Second Series) Bond is authenticated prior to the first interest payment date, this Series A (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____ 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series A (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series A (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of National City Bank, Lexington, Lexington, Kentucky (the "Trustee"). Interest due on this Series A (Second Series) Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series A (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on May 6, 1969, as supplemented by Resolution adopted by the Board on May 25, 1970 (the "Resolution"), and a Series A (Second Series) Resolution adopted on December 14, 1993 (the "Series A [Second Series] Resolution"), by the Board, and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive, 164.595 and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J. All series of Bonds heretofore and hereafter issued and outstanding, including the Series A (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of $8,380,000 principal amount of bonds (hereinafter collectively referred to as the "Series A [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 1994, of the Series A Bonds maturing on and after May 1, 1995, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series A (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series A (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and the rights of the holders and owners of the Bonds; and by the acceptance of this Series A (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series A (Second Series) Bond is issued, this Series A (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the

Series A (Second Series) Resolution, nothing contained in this Series A (Second Series) Bond or in the Resolution or in the Series A (Second Series) Resolution shall affect or impair the negotiability of this Series A (Second Series) Bond.

The owner of this Series A (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series A (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series A (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Community Colleges Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series A (Second Series) Bonds of which this Series A (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series A (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series A (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

[The Series A (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series A (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series A (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series A (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series A (Second Series) Resolution, shall authenticate and deliver in exchange Series A (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series A (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series A (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series A (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series A (Second Series) Bonds.

This Series A (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series A (Second

Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series A (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series A (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series A (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By_____(Facsimile Signature)_____
Chairman

Attest:

_____(Facsimile Signature)_____
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES A (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series A (Second Series) Bond is one of the Series A (Second Series) Bonds referred to in the within Series A (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series A (Second Series) Bonds.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series A (Second Series) Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series A (Second Series) Bond on the books kept for registration and transfer of said Series A (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series A through J Bonds, the Series A (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Second National Bank, now National City Bank, Lexington, in the City of Lexington, Kentucky, was

designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds (except that Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky, has heretofore been designated as Registrar, Payee Bank and Transfer Agent with respect to the Series E Bonds), and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series A (Second Series) Bonds shall conclusively establish the acceptance as to such Series A (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series A (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series A (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the sale date, which shall be determined by the President of the University, upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series A (Second Series) Bonds, and the principal maturities and interest rates of said Series A (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series A (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series A (Second Series) Bonds with other Series of the Community Colleges Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series A (Second Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series A (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series A (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series A (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series A (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series A Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series A (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the purchase of the Series A (Second Series) Bonds to determine what, if any, transfers shall be made from the Bond Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series A (Second Series) Bonds into the Bond Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series A (Second Series) Bonds from federal and state income taxation.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series A Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series A (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series A (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Community Colleges Educational Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series A (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series A (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series A (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series A (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series A (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series A (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series A (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series A (Second Series) Bonds will be used for any purpose which would cause the interest on the Series A (Second Series) Bonds to become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain

investment earnings on the proceeds of the Series A (Second Series) Bonds.

The Board certifies that these Series A (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series A (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series A (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series A (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series A (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series A (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series A (Second Series) Bonds.

4. For taxable years beginning before January 1, 1994, interest on the Series A (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series A (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series A (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series A (Second Series) Bonds.

The Board reserves the right to amend the Series A (Second Series) Resolution authorizing the Series A (Second Series) Bonds without obtaining the consent of the owners of the Series A (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series A (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series A (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series A (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series A (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series A (Second Series) Resolution or referred to in this Series A (Second Series) Resolution would not subject interest on the Series A (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series A (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series A (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series A (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series A (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series A (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series A (Second Series) Resolution shall be filed with the Trustee, and this Series A (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series A (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series A (Second Series) Resolution pertains to the issuance of $8,380,000 (plus or minus up to $835,000) of Community Colleges Educational Buildings Refunding Revenue Bonds, Series A (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY NATIONAL CITY BANK, LEXINGTON,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, National City Bank, Lexington, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series A (Second Series) Bonds.

Dated this _____, 1993.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

SERIES C (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES C (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES C (SECOND SERIES) BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES C (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

A RESOLUTION creating and establishing a Community Colleges Educational Buildings Project of the University of Kentucky; creating and establishing a new issue of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,

adopted May 6, 1969, has created and established an issue of Community Colleges Educational Buildings Revenue Bonds (the "Bonds") of the Board of Trustees of the University of Kentucky; and

WHEREAS, the Board of Trustees adopted a supplemental clarifying Resolution on May 25, 1970 (said Resolutions adopted on May 6, 1969, and on May 25, 1970, being hereinafter jointly referred to as the "Basic Resolution"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a new resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and presently has outstanding ten prior issues of Bonds designated "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J" (the Series J Bonds having been issued to refund the Series D [Second Series) Bonds scheduled to mature on and after May 1, 1997, on May 1, 1996, the Series E Bonds scheduled to mature on and after May 1, 1995, on May 1, 1994, and the Series G Bonds scheduled to mature on and after May 1, 2000, on May 1, 1999 (hereafter the Series A, B, C, D [Second Series], E, F, G, H, I and J Bonds will be referred to as the Bonds of Series A through J; and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series C (Second Series) Bonds (authorized herein)

on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series A through J, inclusive; and

WHEREAS, there are presently outstanding $3,090,000 of the Series C Bonds, dated February 1, 1974, bearing interest at rates ranging from 5.75% per annum to 5.00% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2004; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series C Bonds in the principal amount of $2,880,000, maturing on and after May 1, 1995, can be refunded and called for redemption on May 1, 1994, at a redemption price of 101% of the principal amount to be redeemed, as provided in this Series C (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Community Colleges Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series C (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series A through J Bonds then outstanding and the Series C (Second Series) Bonds proposed to be issued, and that the issuance of the Series C (Second Series) Bonds hereinafter authorized to refund the Series C Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series C Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series C (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series C Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States and Regulations promulgated thereunder; and

WHEREAS, the Board has determined that it is in the best interests of the Board to authorize at this time an additional series of Bonds to be designated "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series C

(Second Series)," ranking on a parity with said Series A through J Bonds.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series C [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

Section 1.02. Definitions.

A. All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series C (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

B. In this Series C (Second Series) Resolution, unless the context shall indicate otherwise, the following terms shall have the following respective meanings:

"ALL BONDS" refers to all bonds outstanding against and payable from the revenues of the Project, including (a) the Series A through J Bonds, (b) the Series C (Second Series) Bonds, and (c) any and all future bonds ranking on a parity therewith.

"BASIC RESOLUTION" or "RESOLUTION" refers to the original Resolution adopted on May 6, 1969, and the supplemental (clarifying) Resolution adopted on May 25, 1970, creating and establishing the Community Colleges Educational Buildings Project and creating, establishing, and authorizing the issuance of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky.

"BOARD" refers to the Board of Trustees of the University of Kentucky, and shall include the Executive Committee of the Board acting pursuant to authorization of and/or with ratification by said Board of Trustees.

"BOND REGISTER" means the books and records maintained by the Bond Registrar as to the registered ownership and transfers of ownership of the Series C (Second Series) Bonds, from time to time.

"BOND REGISTRAR," "REGISTRAR," "PAYEE BANK" or "TRANSFER AGENT" refers to National City Bank, Lexington (formerly known as Commerce National Bank), Lexington, Kentucky, which shall constitute the Bond Registrar, Transfer Agent, Payee Bank and Escrow Bank with respect to the Series C (Second Series) Bonds authorized herein, which Bank shall have the duties and responsibilities of (a) issuing semiannual checks in payment of interest requirements as to the Series C (Second Series) Bonds, (b) payment of the

principal as same matures upon surrender of the Series C (Second Series) Bonds, (c) authenticating, issuing and delivering the Series C (Second Series) Bonds to the Original Purchasers of same in accordance with the sale of the Series C (Second Series) Bonds, at the direction of the Board, (d) maintaining the Bond Register, (e) handling exchanges, cancellations, reissuance, redemption, and all appurtenant duties of a Bond Registrar and Transfer Agent with respect to the Series C (Second Series) Bonds, as hereinafter set out, and (f) serving as depository of all funds in connection with the Series C (Second Series) Bonds and all outstanding Series A, B, C, D (Second Series), E, F, G, H, I and J Bonds.

"CODE" refers to the Internal Revenue Code of 1986, as amended.

"DEBT SERVICE RESERVE" refers to the portion of the Bond Fund in excess of the aggregate principal, interest, and Bond Fund Charges of All Bonds for the ensuing year, which excess portion shall constitute the "Debt Service Reserve" created and provided for in Section 405(3) of the Basic Resolution.

"FINANCE CABINET" refers to the Finance and Administration Cabinet of the Commonwealth of Kentucky or its successor by whatever name designated.

"FISCAL AGENT" refers to J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760.

"INTEREST PAYMENT DATE" refers to May 1 and November 1 of each year, commencing on the first May 1 or November 1 following the issuance of the Bonds.

"ORIGINAL PURCHASERS" or "PURCHASERS" refers to the original purchasers of the Series C (Second Series) Bonds at the public sale, including all members of the approved purchasing syndicate or group.

"PROJECT" refers to the University of Kentucky Community Colleges Educational Buildings Project, consisting of all existing educational buildings and necessary appurtenances and all such buildings hereafter erected on property owned by the University at a Community College in Kentucky Counties other than Fayette County, excluding housing facilities and facilities used exclusively for athletics. Such term includes all facilities financed in whole or in part by the previous Project Revenue Bonds, Series A through J.

"RECORD DATE" shall mean with respect to any Interest Payment Date, the close of business on April 15 or October 15, as the case may be, next preceding such Interest Payment Date, whether or not such April 15 or October 15 is a business day.

"REQUIRED CURRENT DEBT SERVICE RESERVE ACCUMULATION" refers to the amount required at any given time to have been accumulated toward the goal of the "Required Debt Service Reserve,"

based on All Bonds outstanding, including the additional amounts required to have been deposited in each year to date (and scheduled to continue for a period of four years) in such Reserve as a result of the issuance of one or more additional Series of Bonds, until the total Required Debt Service Reserve is accumulated.

"REQUIRED DEBT SERVICE RESERVE" refers to the amount required to be accumulated and maintained in the Debt Service Reserve portion of the Bond Fund, which required amount is an amount equal to 100% of maximum Aggregate Principal, Interest and Bond Fund Charges falling due on All Bonds in any twelve month period.

"SECRETARY," "SECRETARY OF FINANCE CABINET," or "SECRETARY OF THE CABINET" refers to the Secretary of the Finance and Administration Cabinet of the Commonwealth of Kentucky, and each and every officer of the Commonwealth who may hereafter be authorized to exercise powers and authority similar to those vested by law in said Secretary; and each and every Deputy Secretary or other similar officer authorized by law to exercise the powers and authority presently vested by law in the Secretary.

"SERIES C (SECOND SERIES) BONDS" or "THESE BONDS" shall mean the Series C (Second Series) Bonds authorized by Article II of this Series C (Second Series) Resolution.

"SERIES C (SECOND SERIES) RESOLUTION" or "RESOLUTION" refers to this Resolution authorizing the Series C (Second Series) Bonds.

"TRUSTEE" or "TRUSTEE-REGISTRAR" refers to the National City Bank, Lexington (formerly, Commerce National Bank), Lexington, Kentucky.

Section 1.03. Statutory Authority. This Series C (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340, et seq., 164.595, and 58.010 through 58.140 of the Kentucky Revised Statutes (the "Enabling Acts") and Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES C (SECOND SERIES) BONDS

Section 2.01. Authorization of Series C (Second Series) Bonds on a Parity with Series A through J Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of $2,955,000 (plus or minus up to $295,000). Such Bonds shall be designated as "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series C (Second Series)." Said Series C (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series C (Second Series) Bonds, and that the Series C (Second Series) Bonds are issued on a basis of parity with the Series A through J Bonds.

Section 2.02. Purpose of Series C (Second Series) Bonds. Said Series C (Second Series) Bonds are being issued for the purpose of redeeming on May 1, 1994, $2,880,000 principal amount of Series C Bonds maturing on and after May 1, 1995, at a redemption price of 101% of the principal amount of Series C Bonds being redeemed, plus accrued interest to date of redemption, and paying the costs of issuance of the Series C (Second Series) Bonds; through the deposit in escrow with the Trustee of the net proceeds of the Series C (Second Series) Bonds herein authorized, together with funds otherwise made available for such purpose, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient for such purposes.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series C (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month when sold or issued, and shall be numbered consecutively from R-1 upward. The Series C (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series C (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series C (Second Series) Bond is authenticated by the Trustee, unless such Series C (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series C (Second Series) Bond is authenticated

prior to the first interest payment date, such Series C (Second Series) Bond shall bear interest from the date of original issue of the Series C (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series C (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series C (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series C (Second Series) Bonds and shall provide for the registration and transfer of Series C (Second Series) Bonds in accordance with the terms of the Series C (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series C (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series C [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series C (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series C (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series C (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series C (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series C (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series C (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series C (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series C (Second Series) Bond before such Series C (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series C (Second Series) Bond certificates

as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series C (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series C (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series C (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series C (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series C (Second Series) Bond or Series C (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series C (Second Series) Bond or Series C (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series C (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series C (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Resolution and this Series C (Second Series) Resolution to the same extent as the Series C (Second Series) Bond or Series C (Second Series) Bonds in lieu of which such exchange Series C (Second Series) Bond is delivered.

No Series C (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series C (Second Series) Resolution unless and until such Series C (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series C (Second Series) Bond. Such Certificate appearing on any Series C (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series C (Second Series) Bonds.

If any Series C (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series C (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series C (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series C (Second Series) Bond, such mutilated Series C (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed Series C (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series C

(Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series C (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series C (Second Series) Bond. The Board may charge the owner of such Series C (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series C (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through November 1, ____	102%
May 1, ____ through November 1, ____	101%
May 1, ____, and thereafter	100%

In the event that a Series C (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series C (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series C (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series C (Second Series) Resolution, shall authenticate and deliver an exchange Series C (Second Series) Bond or Series C (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series C (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series C (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series C (Second Series) Bonds outstanding are to be redeemed, an identification of the Series C (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series C (Second Series) Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon

presentation and surrender of any such Series C (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series C (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series C (Second Series) Bond; (ii) after notice calling such Series C (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series C (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series C (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series C (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Series C (Second Series) Bond surrendered for redemption.

Section 2.06. Security for Series C (Second Series) Bonds; Statutory Mortgage Lien; Revenue Pledge. For the protection of the holders and owners of the Bonds secured by the Basic Resolution and this Series C (Second Series) Resolution, a statutory mortgage lien upon the Project and properties connected therewith and belonging thereto, on a parity with All Bonds, is granted and created by and pursuant to Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any and all of the Series C (Second Series) Bonds ranking on a parity with the outstanding Series A through J Bonds.

All of the Series C (Second Series) Bonds are payable only from the Gross Revenues derived from the operation of the Project, ranking on a parity with the outstanding Series A through J Bonds, and the Series C (Second Series) Bonds shall not and do not constitute an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

Section 2.07. Form of Bond. The Series C (Second Series) Bonds and the certificate of the Trustee to be endorsed on

said Series C (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES C (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series C (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series C (Second Series) Bond is authenticated, unless this Series C (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series C (Second Series) Bond shall bear interest from such date, or if this Series C (Second Series) Bond is authenticated prior to the first interest payment date, this Series C (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____ 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series C (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series C (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of National City Bank, Lexington, Lexington, Kentucky (the "Trustee"). Interest due on this Series C (Second Series) Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series C (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on May 6, 1969, as supplemented by Resolution adopted by the Board on May 25, 1970 (the "Resolution"), and a Series C (Second Series) Resolution adopted on December 14, 1993 (the "Series C [Second Series] Resolution"), by the Board, and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive, 164.595 and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J. All series of Bonds heretofore and hereafter issued and outstanding, including the Series C (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of $2,955,000 principal amount of bonds (hereinafter collectively referred to as the "Series C [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 1994, of the Series C Bonds maturing on and after May 1, 1995, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series C (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series C (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and the rights of the holders and owners of the Bonds; and by the acceptance of this Series C (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series C (Second Series) Bond is issued, this Series C (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the

Series C (Second Series) Resolution, nothing contained in this Series C (Second Series) Bond or in the Resolution or in the Series C (Second Series) Resolution shall affect or impair the negotiability of this Series C (Second Series) Bond.

The owner of this Series C (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series C (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series C (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Community Colleges Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series C (Second Series) Bonds of which this Series C (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series C (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series C (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through November 1, ____	102%
May 1, ____ through November 1, ____	101%
May 1, ____, and thereafter	100%

[The Series C (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series C (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series C (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series C (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series C (Second Series) Resolution, shall authenticate and deliver in exchange Series C (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series C (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series C (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series C (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series C (Second Series) Bonds.

This Series C (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series C (Second

Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series C (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series C (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series C (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By_____(Facsimile Signature)_____
Chairman

Attest:

_____(Facsimile Signature)_____
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES C (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series C (Second Series) Bond is one of the Series C (Second Series) Bonds referred to in the within Series C (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series C (Second Series) Bonds.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series C (Second Series) Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series C (Second Series) Bond on the books kept for registration and transfer of said Series C (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series A through J Bonds, the Series C (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Second National Bank, now National City Bank, Lexington, in the City of Lexington, Kentucky, was

designated in the Series C Resolution as Trustee under the Resolution for the holders of all of said Bonds (except that Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky, has heretofore been designated as Registrar, Payee Bank and Transfer Agent with respect to the Series E Bonds), and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series C (Second Series) Bonds shall conclusively establish the acceptance as to such Series C (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series C (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series C (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the sale date, which shall be determined by the President of the University, upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series C (Second Series) Bonds, and the principal maturities and interest rates of said Series C (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series C (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series C (Second Series) Bonds with other Series of the Community Colleges Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series C (Second Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series C (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series C (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series C (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series C (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series C Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series C (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the purchase of the Series C (Second Series) Bonds to determine what, if any, transfers shall be made from the Bond Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series C (Second Series) Bonds into the Bond Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series C (Second Series) Bonds from federal and state income taxation.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series C Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series C (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series C (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Community Colleges Educational Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series C (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series C (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series C (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series C (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series C (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series C (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series C (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series C (Second Series) Bonds will be used for any purpose which would cause the interest on the Series C (Second Series) Bonds to become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain

investment earnings on the proceeds of the Series C (Second Series) Bonds.

The Board certifies that these Series C (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series C (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series C (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series C (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series C (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series C (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series C (Second Series) Bonds.

4. For taxable years beginning before January 1, 1994, interest on the Series C (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series C (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series C (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series C (Second Series) Bonds.

The Board reserves the right to amend the Series C (Second Series) Resolution authorizing the Series C (Second Series) Bonds without obtaining the consent of the owners of the Series C (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series C (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series C (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series C (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series C (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series C (Second Series) Resolution or referred to in this Series C (Second Series) Resolution would not subject interest on the Series C (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series C (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series C (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series C (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series C (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series C (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series C (Second Series) Resolution shall be filed with the Trustee, and this Series C (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series C (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series C (Second Series) Resolution pertains to the issuance of $2,955,000 (plus or minus up to $295,000) of Community Colleges Educational Buildings Refunding Revenue Bonds, Series C (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY NATIONAL CITY BANK, LEXINGTON,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, National City Bank, Lexington, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series C (Second Series) Bonds.

Dated this _____, 1993.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

SERIES F (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES F (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES F (SECOND SERIES) BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES F (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

A RESOLUTION creating and establishing a Community Colleges Educational Buildings Project of the University of Kentucky; creating and establishing a new issue of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,

adopted May 6, 1969, has created and established an issue of Community Colleges Educational Buildings Revenue Bonds (the "Bonds") of the Board of Trustees of the University of Kentucky; and

WHEREAS, the Board of Trustees adopted a supplemental clarifying Resolution on May 25, 1970 (said Resolutions adopted on May 6, 1969, and on May 25, 1970, being hereinafter jointly referred to as the "Basic Resolution"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a new resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and presently has outstanding ten prior issues of Bonds designated "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J" (the Series J Bonds having been issued to refund the Series D [Second Series) Bonds scheduled to mature on and after May 1, 1997, on May 1, 1996, the Series E Bonds scheduled to mature on and after May 1, 1999 on May 1, 1997, and the Series G Bonds scheduled to mature on and after May 1, 2000, on May 1, 1999 (hereafter the Series A, B, C, D [Second Series], E, F, G, H, I and J Bonds will be referred to as the Bonds of Series A through J; and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series F (Second Series) Bonds (authorized herein)

on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series A through J, inclusive; and

WHEREAS, there are presently outstanding $21,985,000 of the Series F Bonds, dated February 1, 1987, bearing interest at rates ranging from 5.20% per annum to 6.25% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2007; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series F Bonds in the principal amount of $16,435,000, maturing on and after May 1, 1999, can be refunded and called for redemption on May 1, 1997, at a redemption price of 102% of the principal amount to be redeemed, as provided in this Series F (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Community Colleges Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series F (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series A through J Bonds then outstanding and the Series F (Second Series) Bonds proposed to be issued, and that the issuance of the Series F (Second Series) Bonds hereinafter authorized to refund the Series F Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series F Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series F (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series F Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States and Regulations promulgated thereunder; and

WHEREAS, the Board has determined that it is in the best interests of the Board to authorize at this time an additional series of Bonds to be designated "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series F

(Second Series)," ranking on a parity with said Series A through J Bonds.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series F [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

Section 1.02. Definitions.

A. All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series F (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

B. In this Series F (Second Series) Resolution, unless the context shall indicate otherwise, the following terms shall have the following respective meanings:

"ALL BONDS" refers to all bonds outstanding against and payable from the revenues of the Project, including (a) the Series A through J Bonds, (b) the Series F (Second Series) Bonds, and (c) any and all future bonds ranking on a parity therewith.

"BASIC RESOLUTION" or "RESOLUTION" refers to the original Resolution adopted on May 6, 1969, and the supplemental (clarifying) Resolution adopted on May 25, 1970, creating and establishing the Community Colleges Educational Buildings Project and creating, establishing, and authorizing the issuance of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky.

"BOARD" refers to the Board of Trustees of the University of Kentucky, and shall include the Executive Committee of the Board acting pursuant to authorization of and/or with ratification by said Board of Trustees.

"BOND REGISTER" means the books and records maintained by the Bond Registrar as to the registered ownership and transfers of ownership of the Series F (Second Series) Bonds, from time to time.

"BOND REGISTRAR," "REGISTRAR," "PAYEE BANK" or "TRANSFER AGENT" refers to National City Bank, Lexington (formerly known as Commerce National Bank), Lexington, Kentucky, which shall constitute the Bond Registrar, Transfer Agent, Payee Bank and Escrow Bank with respect to the Series F (Second Series) Bonds authorized herein, which Bank shall have the duties and responsibilities of (a) issuing semiannual checks in payment of interest requirements as to the Series F (Second Series) Bonds, (b) payment of the

principal as same matures upon surrender of the Series F (Second Series) Bonds, (c) authenticating, issuing and delivering the Series F (Second Series) Bonds to the Original Purchasers of same in accordance with the sale of the Series F (Second Series) Bonds, at the direction of the Board, (d) maintaining the Bond Register, (e) handling exchanges, cancellations, reissuance, redemption, and all appurtenant duties of a Bond Registrar and Transfer Agent with respect to the Series F (Second Series) Bonds, as hereinafter set out, and (f) serving as depository of all funds in connection with the Series F (Second Series) Bonds and all outstanding Series A, B, C, D (Second Series), E, F, G, H, I and J Bonds.

"CODE" refers to the Internal Revenue Code of 1986, as amended.

"DEBT SERVICE RESERVE" refers to the portion of the Bond Fund in excess of the aggregate principal, interest, and Bond Fund Charges of All Bonds for the ensuing year, which excess portion shall constitute the "Debt Service Reserve" created and provided for in Section 405(3) of the Basic Resolution.

"FINANCE CABINET" refers to the Finance and Administration Cabinet of the Commonwealth of Kentucky or its successor by whatever name designated.

"FISCAL AGENT" refers to J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760.

"INTEREST PAYMENT DATE" refers to May 1 and November 1 of each year, commencing on the first May 1 or November 1 following the issuance of the Bonds.

"ORIGINAL PURCHASERS" or "PURCHASERS" refers to the original purchasers of the Series F (Second Series) Bonds at the public sale, including all members of the approved purchasing syndicate or group.

"PROJECT" refers to the University of Kentucky Community Colleges Educational Buildings Project, consisting of all existing educational buildings and necessary appurtenances and all such buildings hereafter erected on property owned by the University at a Community College in Kentucky Counties other than Fayette County, excluding housing facilities and facilities used exclusively for athletics. Such term includes all facilities financed in whole or in part by the previous Project Revenue Bonds, Series A through J.

"RECORD DATE" shall mean with respect to any Interest Payment Date, the close of business on April 15 or October 15, as the case may be, next preceding such Interest Payment Date, whether or not such April 15 or October 15 is a business day.

"REQUIRED CURRENT DEBT SERVICE RESERVE ACCUMULATION" refers to the amount required at any given time to have been accumulated toward the goal of the "Required Debt Service Reserve,"

based on All Bonds outstanding, including the additional amounts required to have been deposited in each year to date (and scheduled to continue for a period of four years) in such Reserve as a result of the issuance of one or more additional Series of Bonds, until the total Required Debt Service Reserve is accumulated.

"REQUIRED DEBT SERVICE RESERVE" refers to the amount required to be accumulated and maintained in the Debt Service Reserve portion of the Bond Fund, which required amount is an amount equal to 100% of maximum Aggregate Principal, Interest and Bond Fund Charges falling due on All Bonds in any twelve month period.

"SECRETARY," "SECRETARY OF FINANCE CABINET," or "SECRETARY OF THE CABINET" refers to the Secretary of the Finance and Administration Cabinet of the Commonwealth of Kentucky, and each and every officer of the Commonwealth who may hereafter be authorized to exercise powers and authority similar to those vested by law in said Secretary; and each and every Deputy Secretary or other similar officer authorized by law to exercise the powers and authority presently vested by law in the Secretary.

"SERIES F (SECOND SERIES) BONDS" or "THESE BONDS" shall mean the Series F (Second Series) Bonds authorized by Article II of this Series F (Second Series) Resolution.

"SERIES F (SECOND SERIES) RESOLUTION" or "RESOLUTION" refers to this Resolution authorizing the Series F (Second Series) Bonds.

"TRUSTEE" or "TRUSTEE-REGISTRAR" refers to the National City Bank, Lexington (formerly, Commerce National Bank), Lexington, Kentucky.

Section 1.03. Statutory Authority. This Series F (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340, et seq., 164.595, and 58.010 through 58.140 of the Kentucky Revised Statutes (the "Enabling Acts") and Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES F (SECOND SERIES) BONDS

Section 2.01. Authorization of Series F (Second Series) Bonds on a Parity with Series A through J Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of $18,150,000 (plus or minus up to $1,815,000). Such Bonds shall be designated as "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series F (Second Series)." Said Series F (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series F (Second Series) Bonds, and that the Series F (Second Series) Bonds are issued on a basis of parity with the Series A through J Bonds.

Section 2.02. Purpose of Series F (Second Series) Bonds. Said Series F (Second Series) Bonds are being issued for the purpose of paying the interest on the Series F Bonds scheduled to mature on and after May 1, 1999, to and including May 1, 1997, redeeming on May 1, 1997, $16,435,000 principal amount of Series F Bonds maturing on and after May 1, 1999, at a redemption price of 102% of the principal amount of Series F Bonds being redeemed, plus accrued interest to date of redemption, and paying the costs of issuance of the Series F (Second Series) Bonds; through the deposit in escrow with the Trustee of the net proceeds of the Series F (Second Series) Bonds herein authorized, together with funds otherwise made available for such purpose, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient for such purposes.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series F (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month when sold or issued, and shall be numbered consecutively from R-1 upward. The Series F (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series F (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series F (Second Series) Bond is authenticated by the Trustee, unless such Series F (Second Series) Bond is authenticated on an interest payment date to which interest

has been paid, in which event it shall bear interest from such date, or if such Series F (Second Series) Bond is authenticated prior to the first interest payment date, such Series F (Second Series) Bond shall bear interest from the date of original issue of the Series F (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series F (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series F (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series F (Second Series) Bonds and shall provide for the registration and transfer of Series F (Second Series) Bonds in accordance with the terms of the Series F (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series F (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series F [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series F (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series F (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series F (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series F (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series F (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series F (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series F (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series F (Second Series) Bond before such Series F (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series F (Second Series) Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series F (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series F (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series F (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series F (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series F (Second Series) Bond or Series F (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series F (Second Series) Bond or Series F (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series F (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series F (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Resolution and this Series F (Second Series) Resolution to the same extent as the Series F (Second Series) Bond or Series F (Second Series) Bonds in lieu of which such exchange Series F (Second Series) Bond is delivered.

No Series F (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series F (Second Series) Resolution unless and until such Series F (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series F (Second Series) Bond. Such Certificate appearing on any Series F (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series F (Second Series) Bonds.

If any Series F (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series F (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series F (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series F (Second Series) Bond, such mutilated Series F (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed

Series F (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series F (Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series F (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series F (Second Series) Bond. The Board may charge the owner of such Series F (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series F (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through November 1, ____	102%
May 1, ____ through November 1, ____	101%
May 1, ____, and thereafter	100%

In the event that a Series F (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series F (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series F (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series F (Second Series) Resolution, shall authenticate and deliver an exchange Series F (Second Series) Bond or Series F (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series F (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series F (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series F (Second Series) Bonds outstanding are to be redeemed, an identification of the Series F (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series F (Second Series)

Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series F (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series F (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series F (Second Series) Bond; (ii) after notice calling such Series F (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series F (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series F (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series F (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Series F (Second Series) Bond surrendered for redemption.

Section 2.06. Security for Series F (Second Series) Bonds; Statutory Mortgage Lien; Revenue Pledge. For the protection of the holders and owners of the Bonds secured by the Basic Resolution and this Series F (Second Series) Resolution, a statutory mortgage lien upon the Project and properties connected therewith and belonging thereto, on a parity with All Bonds, is granted and created by and pursuant to Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any and all of the Series F (Second Series) Bonds ranking on a parity with the outstanding Series A through J Bonds.

All of the Series F (Second Series) Bonds are payable only from the Gross Revenues derived from the operation of the Project, ranking on a parity with the outstanding Series A through J Bonds, and the Series F (Second Series) Bonds shall not and do not constitute an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

Section 2.07. Form of Bond. The Series F (Second Series) Bonds and the certificate of the Trustee to be endorsed on said Series F (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES F (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series F (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series F (Second Series) Bond is authenticated, unless this Series F (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series F (Second Series) Bond shall bear interest from such date, or if this Series F (Second Series) Bond is authenticated prior to the first interest payment date, this Series F (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____ 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series F (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series F (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of National City Bank, Lexington, Lexington, Kentucky (the "Trustee"). Interest due on this Series F (Second Series) Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding

such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series F (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on May 6, 1969, as supplemented by Resolution adopted by the Board on May 25, 1970 (the "Resolution"), and a Series F (Second Series) Resolution adopted on December 14, 1993 (the "Series F [Second Series] Resolution"), by the Board, and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive, 164.595 and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J. All series of Bonds heretofore and hereafter issued and outstanding, including the Series F (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of $18,150,000 principal amount of bonds (hereinafter collectively referred to as the "Series F [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 1997, of the Series F Bonds maturing on and after May 1, 1999, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series F (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series F (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and the rights of the holders and owners of the Bonds; and by the acceptance of this Series F (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series F (Second

Series) Bond is issued, this Series F (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series F (Second Series) Resolution, nothing contained in this Series F (Second Series) Bond or in the Resolution or in the Series F (Second Series) Resolution shall affect or impair the negotiability of this Series F (Second Series) Bond.

The owner of this Series F (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series F (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series F (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Community Colleges Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series F (Second Series) Bonds of which this Series F (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series F (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series F (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal

amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through November 1, ____	102%
May 1, ____ through November 1, ____	101%
May 1, ____, and thereafter	100%

[The Series F (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series F (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series F (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series F (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series F (Second Series) Resolution, shall authenticate and deliver in exchange Series F (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series F (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series F (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series F (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series F (Second Series) Bonds.

This Series F (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series F (Second Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series F (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series F (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series F (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By (Facsimile Signature)
Chairman

Attest:

(Facsimile Signature)
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES F (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series F (Second Series) Bond is one of the Series F (Second Series) Bonds referred to in the within Series F (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series F (Second Series) Bonds.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series F (Second Series) Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series F (Second Series) Bond on the books kept for registration and transfer of said Series F (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series A through J Bonds, the Series F (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and

restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Second National Bank, now National City Bank, Lexington, in the City of Lexington, Kentucky, was designated in the Series F Resolution as Trustee under the Resolution for the holders of all of said Bonds (except that Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky, has heretofore been designated as Registrar, Payee Bank and Transfer Agent with respect to the Series E Bonds), and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series F (Second Series) Bonds shall conclusively establish the acceptance as to such Series F (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series F (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series F (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the sale date, which shall be determined by the President of the University, upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series F (Second Series) Bonds, and the principal maturities and interest rates of said Series F (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series F (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series F (Second Series) Bonds with other Series of the Community Colleges Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series F

(Second Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series F (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series F (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series F (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series F (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series F Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series F (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the purchase of the Series F (Second Series) Bonds to determine what, if any, transfers shall be made from the Bond Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series F (Second Series) Bonds into the Bond Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series F (Second Series) Bonds from federal and state income taxation.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series F Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville,

Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series F (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series F (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Community Colleges Educational Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series F (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series F (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series F (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series F (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series F (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series F (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the

provisions of the Code, or would cause the Series F (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series F (Second Series) Bonds will be used for any purpose which would cause the interest on the Series F (Second Series) Bonds to become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series F (Second Series) Bonds.

The Board certifies that these Series F (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series F (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series F (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series F (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series F (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series F (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series F (Second Series) Bonds.

4. For taxable years beginning before January 1, 1994, interest on the Series F (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series F (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series F (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of

the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series F (Second Series) Bonds.

The Board reserves the right to amend the Series F (Second Series) Resolution authorizing the Series F (Second Series) Bonds without obtaining the consent of the owners of the Series F (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series F (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series F (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series F (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series F (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series F (Second Series) Resolution or referred to in this Series F (Second Series) Resolution would not subject interest on the Series F (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series F (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series F (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series F (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series F (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series F (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series F (Second Series) Resolution shall be filed with the Trustee, and this Series F (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series I (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series I (Second Series) Resolution pertains to the issuance of $7,780,000 (plus or minus up to $775,000) of Community Colleges Educational Buildings Refunding Revenue Bonds, Series I (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

SERIES H (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES H (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES H (SECOND SERIES) BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES H (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

A RESOLUTION creating and establishing a Community Colleges Educational Buildings Project of the University of Kentucky; creating and establishing a new issue of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,

adopted May 6, 1969, has created and established an issue of Community Colleges Educational Buildings Revenue Bonds (the "Bonds") of the Board of Trustees of the University of Kentucky; and

WHEREAS, the Board of Trustees adopted a supplemental clarifying Resolution on May 25, 1970 (said Resolutions adopted on May 6, 1969, and on May 25, 1970, being hereinafter jointly referred to as the "Basic Resolution"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a new resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and presently has outstanding ten prior issues of Bonds designated "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J" (the Series J Bonds having been issued to refund the Series D [Second Series) Bonds scheduled to mature on and after May 1, 1997, on May 1, 1996, the Series E Bonds scheduled to mature on and after May 1, 1999 on May 1, 1997, and the Series G Bonds scheduled to mature on and after May 1, 2000, on May 1, 1999 (hereafter the Series A, B, C, D [Second Series], E, F, G, H, I and J Bonds will be referred to as the Bonds of Series A through J; and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series H (Second Series) Bonds (authorized herein)

on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series A through J, inclusive; and

WHEREAS, there are presently outstanding $34,390,000 of the Series H Bonds, dated June 1, 1991, bearing interest at rates ranging from 6.60% per annum to 6.75% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2011; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series H Bonds in the principal amount of $22,120,000, maturing on and after May 1, 2003, can be refunded and called for redemption on May 1, 2001, at a redemption price of 102% of the principal amount to be redeemed, as provided in this Series H (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Community Colleges Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series H (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series A through J Bonds then outstanding and the Series H (Second Series) Bonds proposed to be issued, and that the issuance of the Series H (Second Series) Bonds hereinafter authorized to refund the Series H Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series H Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series H (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series H Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States and Regulations promulgated thereunder; and

WHEREAS, the Board has determined that it is in the best interests of the Board to authorize at this time an additional series of Bonds to be designated "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series H

(Second Series)," ranking on a parity with said Series A through J Bonds.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series H [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

Section 1.02. Definitions.

A. All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series H (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

B. In this Series H (Second Series) Resolution, unless the context shall indicate otherwise, the following terms shall have the following respective meanings:

"ALL BONDS" refers to all bonds outstanding against and payable from the revenues of the Project, including (a) the Series A through J Bonds, (b) the Series H (Second Series) Bonds, and (c) any and all future bonds ranking on a parity therewith.

"BASIC RESOLUTION" or "RESOLUTION" refers to the original Resolution adopted on May 6, 1969, and the supplemental (clarifying) Resolution adopted on May 25, 1970, creating and establishing the Community Colleges Educational Buildings Project and creating, establishing, and authorizing the issuance of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky.

"BOARD" refers to the Board of Trustees of the University of Kentucky, and shall include the Executive Committee of the Board acting pursuant to authorization of and/or with ratification by said Board of Trustees.

"BOND REGISTER" means the books and records maintained by the Bond Registrar as to the registered ownership and transfers of ownership of the Series H (Second Series) Bonds, from time to time.

"BOND REGISTRAR," "REGISTRAR," "PAYEE BANK" or "TRANSFER AGENT" refers to National City Bank, Lexington (formerly known as Commerce National Bank), Lexington, Kentucky, which shall constitute the Bond Registrar, Transfer Agent, Payee Bank and Escrow Bank with respect to the Series H (Second Series) Bonds authorized herein, which Bank shall have the duties and responsibilities of (a) issuing semiannual checks in payment of interest requirements as to the Series H (Second Series) Bonds, (b) payment of the

principal as same matures upon surrender of the Series H (Second Series) Bonds, (c) authenticating, issuing and delivering the Series H (Second Series) Bonds to the Original Purchasers of same in accordance with the sale of the Series H (Second Series) Bonds, at the direction of the Board, (d) maintaining the Bond Register, (e) handling exchanges, cancellations, reissuance, redemption, and all appurtenant duties of a Bond Registrar and Transfer Agent with respect to the Series H (Second Series) Bonds, as hereinafter set out, and (f) serving as depository of all funds in connection with the Series H (Second Series) Bonds and all outstanding Series A, B, C, D (Second Series), E, F, G, H, I and J Bonds.

"CODE" refers to the Internal Revenue Code of 1986, as amended.

"DEBT SERVICE RESERVE" refers to the portion of the Bond Fund in excess of the aggregate principal, interest, and Bond Fund Charges of All Bonds for the ensuing year, which excess portion shall constitute the "Debt Service Reserve" created and provided for in Section 405(3) of the Basic Resolution.

"FINANCE CABINET" refers to the Finance and Administration Cabinet of the Commonwealth of Kentucky or its successor by whatever name designated.

"FISCAL AGENT" refers to J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760.

"INTEREST PAYMENT DATE" refers to May 1 and November 1 of each year, commencing on the first May 1 or November 1 following the issuance of the Bonds.

"ORIGINAL PURCHASERS" or "PURCHASERS" refers to the original purchasers of the Series H (Second Series) Bonds at the public sale, including all members of the approved purchasing syndicate or group.

"PROJECT" refers to the University of Kentucky Community Colleges Educational Buildings Project, consisting of all existing educational buildings and necessary appurtenances and all such buildings hereafter erected on property owned by the University at a Community College in Kentucky Counties other than Fayette County, excluding housing facilities and facilities used exclusively for athletics. Such term includes all facilities financed in whole or in part by the previous Project Revenue Bonds, Series A through J.

"RECORD DATE" shall mean with respect to any Interest Payment Date, the close of business on April 15 or October 15, as the case may be, next preceding such Interest Payment Date, whether or not such April 15 or October 15 is a business day.

"REQUIRED CURRENT DEBT SERVICE RESERVE ACCUMULATION" refers to the amount required at any given time to have been accumulated toward the goal of the "Required Debt Service Reserve,"

based on All Bonds outstanding, including the additional amounts required to have been deposited in each year to date (and scheduled to continue for a period of four years) in such Reserve as a result of the issuance of one or more additional Series of Bonds, until the total Required Debt Service Reserve is accumulated.

"REQUIRED DEBT SERVICE RESERVE" refers to the amount required to be accumulated and maintained in the Debt Service Reserve portion of the Bond Fund, which required amount is an amount equal to 100% of maximum Aggregate Principal, Interest and Bond Fund Charges falling due on All Bonds in any twelve month period.

"SECRETARY," "SECRETARY OF FINANCE CABINET," or "SECRETARY OF THE CABINET" refers to the Secretary of the Finance and Administration Cabinet of the Commonwealth of Kentucky, and each and every officer of the Commonwealth who may hereafter be authorized to exercise powers and authority similar to those vested by law in said Secretary; and each and every Deputy Secretary or other similar officer authorized by law to exercise the powers and authority presently vested by law in the Secretary.

"SERIES H (SECOND SERIES) BONDS" or "THESE BONDS" shall mean the Series H (Second Series) Bonds authorized by Article II of this Series H (Second Series) Resolution.

"SERIES H (SECOND SERIES) RESOLUTION" or "RESOLUTION" refers to this Resolution authorizing the Series H (Second Series) Bonds.

"TRUSTEE" or "TRUSTEE-REGISTRAR" refers to the National City Bank, Lexington (formerly, Commerce National Bank), Lexington, Kentucky.

Section 1.03. Statutory Authority. This Series H (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340, et seq., 164.595, and 58.010 through 58.140 of the Kentucky Revised Statutes (the "Enabling Acts") and Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES H (SECOND SERIES) BONDS

Section 2.01. Authorization of Series H (Second Series) Bonds on a Parity with Series A through J Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of $25,525,000 (plus or minus up to $2,550,000). Such Bonds shall be designated as "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series H (Second Series)." Said Series H (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series H (Second Series) Bonds, and that the Series H (Second Series) Bonds are issued on a basis of parity with the Series A through J Bonds.

Section 2.02. Purpose of Series H (Second Series) Bonds. Said Series H (Second Series) Bonds are being issued for the purpose of paying the interest on the Series H Bonds scheduled to mature on and after May 1, 2003, to and including May 1, 2001, redeeming on May 1, 2001, $22,120,000 principal amount of Series H Bonds maturing on and after May 1, 2003, at a redemption price of 102% of the principal amount of Series H Bonds being redeemed, plus accrued interest to date of redemption, and paying the costs of issuance of the Series H (Second Series) Bonds; through the deposit in escrow with the Trustee of the net proceeds of the Series H (Second Series) Bonds herein authorized, together with funds otherwise made available for such purpose, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient for such purposes.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series H (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month when sold or issued, and shall be numbered consecutively from R-1 upward. The Series H (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series H (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series H (Second Series) Bond is authenticated by the Trustee, unless such Series H (Second Series) Bond is authenticated on an interest payment date to which interest

has been paid, in which event it shall bear interest from such date, or if such Series H (Second Series) Bond is authenticated prior to the first interest payment date, such Series H (Second Series) Bond shall bear interest from the date of original issue of the Series H (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series H (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series H (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series H (Second Series) Bonds and shall provide for the registration and transfer of Series H (Second Series) Bonds in accordance with the terms of the Series H (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series H (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series H [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series H (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series H (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series H (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series H (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series H (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series H (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series H (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series H (Second Series) Bond before such Series H (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series H (Second Series) Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series H (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series H (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series H (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series H (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series H (Second Series) Bond or Series H (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series H (Second Series) Bond or Series H (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series H (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series H (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Resolution and this Series H (Second Series) Resolution to the same extent as the Series H (Second Series) Bond or Series H (Second Series) Bonds in lieu of which such exchange Series H (Second Series) Bond is delivered.

No Series H (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series H (Second Series) Resolution unless and until such Series H (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series H (Second Series) Bond. Such Certificate appearing on any Series H (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series H (Second Series) Bonds.

If any Series H (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series H (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series H (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series H (Second Series) Bond, such mutilated Series H (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed

Series H (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series H (Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series H (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series H (Second Series) Bond. The Board may charge the owner of such Series H (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series H (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

In the event that a Series H (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series H (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series H (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series H (Second Series) Resolution, shall authenticate and deliver an exchange Series H (Second Series) Bond or Series H (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series H (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series H (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series H (Second Series) Bonds outstanding are to be redeemed, an identification of the Series H (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series H (Second Series)

Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series H (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series H (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series H (Second Series) Bond; (ii) after notice calling such Series H (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series H (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series H (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series H (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Series H (Second Series) Bond surrendered for redemption.

Section 2.06. Security for Series H (Second Series) Bonds; Statutory Mortgage Lien; Revenue Pledge. For the protection of the holders and owners of the Bonds secured by the Basic Resolution and this Series H (Second Series) Resolution, a statutory mortgage lien upon the Project and properties connected therewith and belonging thereto, on a parity with All Bonds, is granted and created by and pursuant to Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any and all of the Series H (Second Series) Bonds ranking on a parity with the outstanding Series A through J Bonds.

All of the Series H (Second Series) Bonds are payable only from the Gross Revenues derived from the operation of the Project, ranking on a parity with the outstanding Series A through J Bonds, and the Series H (Second Series) Bonds shall not and do not constitute an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

Section 2.07. Form of Bond. The Series H (Second Series) Bonds and the certificate of the Trustee to be endorsed on said Series H (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES H (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series H (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series H (Second Series) Bond is authenticated, unless this Series H (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series H (Second Series) Bond shall bear interest from such date, or if this Series H (Second Series) Bond is authenticated prior to the first interest payment date, this Series H (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____ 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series H (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series H (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of National City Bank, Lexington, Lexington, Kentucky (the "Trustee"). Interest due on this Series H (Second Series) Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding

such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series H (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on May 6, 1969, as supplemented by Resolution adopted by the Board on May 25, 1970 (the "Resolution"), and a Series H (Second Series) Resolution adopted on December 14, 1993 (the "Series H [Second Series] Resolution"), by the Board, and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive, 164.595 and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J. All series of Bonds heretofore and hereafter issued and outstanding, including the Series H (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of $25,525,000 principal amount of bonds (hereinafter collectively referred to as the "Series H [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 2001, of the Series H Bonds maturing on and after May 1, 2003, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series H (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series H (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and the rights of the holders and owners of the Bonds; and by the acceptance of this Series H (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series H (Second

Series) Bond is issued, this Series H (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series H (Second Series) Resolution, nothing contained in this Series H (Second Series) Bond or in the Resolution or in the Series H (Second Series) Resolution shall affect or impair the negotiability of this Series H (Second Series) Bond.

The owner of this Series H (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series H (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series H (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Community Colleges Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series H (Second Series) Bonds of which this Series H (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series H (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series H (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal

amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

[The Series H (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series H (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series H (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series H (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series H (Second Series) Resolution, shall authenticate and deliver in exchange Series H (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series H (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series H (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series H (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series H (Second Series) Bonds.

This Series H (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series H (Second Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series H (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series H (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series H (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By (Facsimile Signature)
Chairman

Attest:

(Facsimile Signature)
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES H (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series H (Second Series) Bond is one of the Series H (Second Series) Bonds referred to in the within Series H (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series H (Second Series) Bonds.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series H (Second Series) Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series H (Second Series) Bond on the books kept for registration and transfer of said Series H (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series A through J Bonds, the Series H (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and

restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Second National Bank, now National City Bank, Lexington, in the City of Lexington, Kentucky, was designated in the Series H Resolution as Trustee under the Resolution for the holders of all of said Bonds (except that Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky, has heretofore been designated as Registrar, Payee Bank and Transfer Agent with respect to the Series E Bonds), and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series H (Second Series) Bonds shall conclusively establish the acceptance as to such Series H (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series H (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series H (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the sale date, which shall be determined by the President of the University, upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series H (Second Series) Bonds, and the principal maturities and interest rates of said Series H (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series H (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series H (Second Series) Bonds with other Series of the Community Colleges Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series H (Second

Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series H (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series H (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series H (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series H (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series H Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series H (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the purchase of the Series H (Second Series) Bonds to determine what, if any, transfers shall be made from the Bond Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series H (Second Series) Bonds into the Bond Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series H (Second Series) Bonds from federal and state income taxation.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series H Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville,

Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series H (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series H (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Community Colleges Educational Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series H (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series H (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series H (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series H (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series H (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series H (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the

provisions of the Code, or would cause the Series H (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series H (Second Series) Bonds will be used for any purpose which would cause the interest on the Series H (Second Series) Bonds to become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series H (Second Series) Bonds.

The Board certifies that these Series H (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series H (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series H (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series H (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series H (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series H (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series H (Second Series) Bonds.

4. For taxable years beginning before January 1, 1994, interest on the Series H (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series H (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series H (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of

the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series H (Second Series) Bonds.

The Board reserves the right to amend the Series H (Second Series) Resolution authorizing the Series H (Second Series) Bonds without obtaining the consent of the owners of the Series H (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series H (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series H (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series H (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series H (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series H (Second Series) Resolution or referred to in this Series H (Second Series) Resolution would not subject interest on the Series H (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series H (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series H (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series H (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series H (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series H (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series H (Second Series) Resolution shall be filed with the Trustee, and this Series H (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series F (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series F (Second Series) Resolution pertains to the issuance of $18,150,000 (plus or minus up to $1,815,000) of Community Colleges Educational Buildings Refunding Revenue Bonds, Series F (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY NATIONAL CITY BANK, LEXINGTON,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, National City Bank, Lexington, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series H (Second Series) Bonds.

Dated this _____, 1993.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

SERIES I (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES I (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES I (SECOND SERIES) BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES I (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

A RESOLUTION creating and establishing a Community Colleges Educational Buildings Project of the University of Kentucky; creating and establishing a new issue of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; providing for the issuance from time to time of said bonds; providing for the payment of the principal of and interest on said bonds and repealing all resolutions or parts of resolutions in conflict with this resolution,

adopted May 6, 1969, has created and established an issue of Community Colleges Educational Buildings Revenue Bonds (the "Bonds") of the Board of Trustees of the University of Kentucky; and

WHEREAS, the Board of Trustees adopted a supplemental clarifying Resolution on May 25, 1970 (said Resolutions adopted on May 6, 1969, and on May 25, 1970, being hereinafter jointly referred to as the "Basic Resolution"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a new resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and presently has outstanding ten prior issues of Bonds designated "University of Kentucky Community Colleges Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J" (the Series J Bonds having been issued to refund the Series D [Second Series) Bonds scheduled to mature on and after May 1, 1997, on May 1, 1996, the Series E Bonds scheduled to mature on and after May 1, 1999 on May 1, 1997, and the Series G Bonds scheduled to mature on and after May 1, 2000, on May 1, 1999 (hereafter the Series A, B, C, D [Second Series], E, F, G, H, I and J Bonds will be referred to as the Bonds of Series A through J; and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series I (Second Series) Bonds (authorized herein)

on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series A through J, inclusive; and

WHEREAS, there are presently outstanding $10,645,000 of the Series I Bonds, dated September 1, 1991, bearing interest at rates ranging from 6.25% per annum to 6.40% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2011; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series I Bonds in the principal amount of $6,845,000, maturing on and after May 1, 2003, can be refunded and called for redemption on November 1, 2001, at a redemption price of 102% of the principal amount to be redeemed, as provided in this Series I (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Community Colleges Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series I (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series A through J Bonds then outstanding and the Series I (Second Series) Bonds proposed to be issued, and that the issuance of the Series I (Second Series) Bonds hereinafter authorized to refund the Series I Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series I Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series I (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series I Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States and Regulations promulgated thereunder; and

WHEREAS, the Board has determined that it is in the best interests of the Board to authorize at this time an additional series of Bonds to be designated "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series I

(Second Series)," ranking on a parity with said Series A through J Bonds.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series I [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

Section 1.02. Definitions.

A. All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series I (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

B. In this Series I (Second Series) Resolution, unless the context shall indicate otherwise, the following terms shall have the following respective meanings:

"ALL BONDS" refers to all bonds outstanding against and payable from the revenues of the Project, including (a) the Series A through J Bonds, (b) the Series I (Second Series) Bonds, and (c) any and all future bonds ranking on a parity therewith.

"BASIC RESOLUTION" or "RESOLUTION" refers to the original Resolution adopted on May 6, 1969, and the supplemental (clarifying) Resolution adopted on May 25, 1970, creating and establishing the Community Colleges Educational Buildings Project and creating, establishing, and authorizing the issuance of Community Colleges Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky.

"BOARD" refers to the Board of Trustees of the University of Kentucky, and shall include the Executive Committee of the Board acting pursuant to authorization of and/or with ratification by said Board of Trustees.

"BOND REGISTER" means the books and records maintained by the Bond Registrar as to the registered ownership and transfers of ownership of the Series I (Second Series) Bonds, from time to time.

"BOND REGISTRAR," "REGISTRAR," "PAYEE BANK" or "TRANSFER AGENT" refers to National City Bank, Lexington (formerly known as Commerce National Bank), Lexington, Kentucky, which shall constitute the Bond Registrar, Transfer Agent, Payee Bank and Escrow Bank with respect to the Series I (Second Series) Bonds authorized herein, which Bank shall have the duties and responsibilities of (a) issuing semiannual checks in payment of interest requirements as to the Series I (Second Series) Bonds, (b) payment of the

principal as same matures upon surrender of the Series I (Second Series) Bonds, (c) authenticating, issuing and delivering the Series I (Second Series) Bonds to the Original Purchasers of same in accordance with the sale of the Series I (Second Series) Bonds, at the direction of the Board, (d) maintaining the Bond Register, (e) handling exchanges, cancellations, reissuance, redemption, and all appurtenant duties of a Bond Registrar and Transfer Agent with respect to the Series I (Second Series) Bonds, as hereinafter set out, and (f) serving as depository of all funds in connection with the Series I (Second Series) Bonds and all outstanding Series A, B, C, D (Second Series), E, F, G, H, I and J Bonds.

"CODE" refers to the Internal Revenue Code of 1986, as amended.

"DEBT SERVICE RESERVE" refers to the portion of the Bond Fund in excess of the aggregate principal, interest, and Bond Fund Charges of All Bonds for the ensuing year, which excess portion shall constitute the "Debt Service Reserve" created and provided for in Section 405(3) of the Basic Resolution.

"FINANCE CABINET" refers to the Finance and Administration Cabinet of the Commonwealth of Kentucky or its successor by whatever name designated.

"FISCAL AGENT" refers to J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760.

"INTEREST PAYMENT DATE" refers to May 1 and November 1 of each year, commencing on the first May 1 or November 1 following the issuance of the Bonds.

"ORIGINAL PURCHASERS" or "PURCHASERS" refers to the original purchasers of the Series I (Second Series) Bonds at the public sale, including all members of the approved purchasing syndicate or group.

"PROJECT" refers to the University of Kentucky Community Colleges Educational Buildings Project, consisting of all existing educational buildings and necessary appurtenances and all such buildings hereafter erected on property owned by the University at a Community College in Kentucky Counties other than Fayette County, excluding housing facilities and facilities used exclusively for athletics. Such term includes all facilities financed in whole or in part by the previous Project Revenue Bonds, Series A through J.

"RECORD DATE" shall mean with respect to any Interest Payment Date, the close of business on April 15 or October 15, as the case may be, next preceding such Interest Payment Date, whether or not such April 15 or October 15 is a business day.

"REQUIRED CURRENT DEBT SERVICE RESERVE ACCUMULATION" refers to the amount required at any given time to have been accumulated toward the goal of the "Required Debt Service Reserve,"

based on All Bonds outstanding, including the additional amounts required to have been deposited in each year to date (and scheduled to continue for a period of four years) in such Reserve as a result of the issuance of one or more additional Series of Bonds, until the total Required Debt Service Reserve is accumulated.

"REQUIRED DEBT SERVICE RESERVE" refers to the amount required to be accumulated and maintained in the Debt Service Reserve portion of the Bond Fund, which required amount is an amount equal to 100% of maximum Aggregate Principal, Interest and Bond Fund Charges falling due on All Bonds in any twelve month period.

"SECRETARY," "SECRETARY OF FINANCE CABINET," or "SECRETARY OF THE CABINET" refers to the Secretary of the Finance and Administration Cabinet of the Commonwealth of Kentucky, and each and every officer of the Commonwealth who may hereafter be authorized to exercise powers and authority similar to those vested by law in said Secretary; and each and every Deputy Secretary or other similar officer authorized by law to exercise the powers and authority presently vested by law in the Secretary.

"SERIES I (SECOND SERIES) BONDS" or "THESE BONDS" shall mean the Series I (Second Series) Bonds authorized by Article II of this Series I (Second Series) Resolution.

"SERIES I (SECOND SERIES) RESOLUTION" or "RESOLUTION" refers to this Resolution authorizing the Series I (Second Series) Bonds.

"TRUSTEE" or "TRUSTEE-REGISTRAR" refers to the National City Bank, Lexington (formerly, Commerce National Bank), Lexington, Kentucky.

Section 1.03. Statutory Authority. This Series I (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340, et seq., 164.595, and 58.010 through 58.140 of the Kentucky Revised Statutes (the "Enabling Acts") and Article II, Section 2.03 and Article VII, Section 7.10 of the Basic Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES I (SECOND SERIES) BONDS

Section 2.01. Authorization of Series I (Second Series) Bonds on a Parity with Series A through J Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of $7,780,000 (plus or minus up to $775,000). Such Bonds shall be designated as "University of Kentucky Community Colleges Educational Buildings Refunding Revenue Bonds, Series I (Second Series)." Said Series I (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series I (Second Series) Bonds, and that the Series I (Second Series) Bonds are issued on a basis of parity with the Series A through J Bonds.

Section 2.02. Purpose of Series I (Second Series) Bonds. Said Series I (Second Series) Bonds are being issued for the purpose of paying the interest on the Series I Bonds scheduled to mature on and after May 1, 2003, to and including November 1, 2001, redeeming on November 1, 2001, $6,845,000 principal amount of Series I Bonds maturing on and after May 1, 2003, at a redemption price of 102% of the principal amount of Series I Bonds being redeemed, plus accrued interest to date of redemption, and paying the costs of issuance of the Series I (Second Series) Bonds; through the deposit in escrow with the Trustee of the net proceeds of the Series I (Second Series) Bonds herein authorized, together with funds otherwise made available for such purpose, for investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient for such purposes.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series I (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month when sold or issued, and shall be numbered consecutively from R-1 upward. The Series I (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series I (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series I (Second Series) Bond is authenticated by the Trustee, unless such Series I (Second Series) Bond is authenticated on an interest payment date to which interest

has been paid, in which event it shall bear interest from such date, or if such Series I (Second Series) Bond is authenticated prior to the first interest payment date, such Series I (Second Series) Bond shall bear interest from the date of original issue of the Series I (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series I (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series I (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series I (Second Series) Bonds and shall provide for the registration and transfer of Series I (Second Series) Bonds in accordance with the terms of the Series I (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series I (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series I [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series I (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series I (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series I (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series I (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series I (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series I (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series I (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series I (Second Series) Bond before such Series I (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series I (Second Series) Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series I (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series I (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series I (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series I (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series I (Second Series) Bond or Series I (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series I (Second Series) Bond or Series I (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series I (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series I (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Resolution and this Series I (Second Series) Resolution to the same extent as the Series I (Second Series) Bond or Series I (Second Series) Bonds in lieu of which such exchange Series I (Second Series) Bond is delivered.

No Series I (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series I (Second Series) Resolution unless and until such Series I (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series I (Second Series) Bond. Such Certificate appearing on any Series I (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series I (Second Series) Bonds.

If any Series I (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series I (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series I (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series I (Second Series) Bond, such mutilated Series I (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed

Series I (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series I (Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series I (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series I (Second Series) Bond. The Board may charge the owner of such Series I (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series I (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

In the event that a Series I (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series I (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series I (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series I (Second Series) Resolution, shall authenticate and deliver an exchange Series I (Second Series) Bond or Series I (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series I (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series I (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series I (Second Series) Bonds outstanding are to be redeemed, an identification of the Series I (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series I (Second Series)

Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series I (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series I (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series I (Second Series) Bond; (ii) after notice calling such Series I (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series I (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series I (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series I (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Series I (Second Series) Bond surrendered for redemption.

Section 2.06. Security for Series I (Second Series) Bonds; Statutory Mortgage Lien; Revenue Pledge. For the protection of the holders and owners of the Bonds secured by the Basic Resolution and this Series I (Second Series) Resolution, a statutory mortgage lien upon the Project and properties connected therewith and belonging thereto, on a parity with All Bonds, is granted and created by and pursuant to Sections 162.350 and 162.200 of the Kentucky Revised Statutes, which said statutory mortgage lien is hereby recognized and declared to be valid and binding as provided by law, and shall take effect immediately upon the delivery of any and all of the Series I (Second Series) Bonds ranking on a parity with the outstanding Series A through J Bonds.

All of the Series I (Second Series) Bonds are payable only from the Gross Revenues derived from the operation of the Project, ranking on a parity with the outstanding Series A through J Bonds, and the Series I (Second Series) Bonds shall not and do not constitute an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

Section 2.07. Form of Bond. The Series I (Second Series) Bonds and the certificate of the Trustee to be endorsed on said Series I (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
COMMUNITY COLLEGES EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES I (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series I (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series I (Second Series) Bond is authenticated, unless this Series I (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series I (Second Series) Bond shall bear interest from such date, or if this Series I (Second Series) Bond is authenticated prior to the first interest payment date, this Series I (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____ 1, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series I (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series I (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of National City Bank, Lexington, Lexington, Kentucky (the "Trustee"). Interest due on this Series I (Second Series) Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding

such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series I (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on May 6, 1969, as supplemented by Resolution adopted by the Board on May 25, 1970 (the "Resolution"), and a Series I (Second Series) Resolution adopted on December 14, 1993 (the "Series I [Second Series] Resolution"), by the Board, and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive, 164.595 and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series A, Series B, Series C, Series D (Second Series), Series E, Series F, Series G, Series H, Series I and Series J. All series of Bonds heretofore and hereafter issued and outstanding, including the Series I (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of $7,780,000 principal amount of bonds (hereinafter collectively referred to as the "Series I [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on November 1, 2001, of the Series I Bonds maturing on and after May 1, 2003, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series I (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series I (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and the rights of the holders and owners of the Bonds; and by the acceptance of this Series I (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series I (Second

Series) Bond is issued, this Series I (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series I (Second Series) Resolution, nothing contained in this Series I (Second Series) Bond or in the Resolution or in the Series I (Second Series) Resolution shall affect or impair the negotiability of this Series I (Second Series) Bond.

The owner of this Series I (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series I (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series I (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Community Colleges Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Community Colleges Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series I (Second Series) Bonds of which this Series I (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series I (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series I (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal

amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

[The Series I (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series I (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series I (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series I (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series I (Second Series) Resolution, shall authenticate and deliver in exchange Series I (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series I (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series I (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series I (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series I (Second Series) Bonds.

This Series I (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series I (Second Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series I (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series I (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series I (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By_____(Facsimile Signature)_____
Chairman

Attest:

_____(Facsimile Signature)_____
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES I (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series I (Second Series) Bond is one of the Series I (Second Series) Bonds referred to in the within Series I (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series I (Second Series) Bonds.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series I (Second Series) Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series I (Second Series) Bond on the books kept for registration and transfer of said Series I (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series A through J Bonds, the Series I (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and

restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, Second National Bank, now National City Bank, Lexington, in the City of Lexington, Kentucky, was designated in the Series I Resolution as Trustee under the Resolution for the holders of all of said Bonds (except that Liberty National Bank and Trust Company of Louisville, Louisville, Kentucky, has heretofore been designated as Registrar, Payee Bank and Transfer Agent with respect to the Series E Bonds), and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series I (Second Series) Bonds shall conclusively establish the acceptance as to such Series I (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series I (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series I (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the sale date, which shall be determined by the President of the University, upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series I (Second Series) Bonds, and the principal maturities and interest rates of said Series I (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series I (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series I (Second Series) Bonds with other Series of the Community Colleges Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series I (Second

Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series I (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series I (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series I (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series I (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series I Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series I (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Specific Reservation of Right to Transfer of Funds as to Refunding. The Board hereby specifically reserves the right on the date of acceptance of the successful bid for the purchase of the Series I (Second Series) Bonds to determine what, if any, transfers shall be made from the Bond Fund and/or the Debt Service Reserve portion thereof to the Escrow Account, and how much, if any amount, shall be transferred from the proceeds of the Series I (Second Series) Bonds into the Bond Fund and/or the Debt Service Reserve portion thereof, all with the intent of achieving the maximum savings to the Board and the University, and not adversely affecting the exemption of interest on the Series I (Second Series) Bonds from federal and state income taxation.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series I Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville,

Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series I (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series I (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series A through J Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Community Colleges Educational Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series I (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series I (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series I (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series I (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series I (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series I (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the

provisions of the Code, or would cause the Series I (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series I (Second Series) Bonds will be used for any purpose which would cause the interest on the Series I (Second Series) Bonds to become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series I (Second Series) Bonds.

The Board certifies that these Series I (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series I (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series I (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series I (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series I (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series I (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series I (Second Series) Bonds.

4. For taxable years beginning before January 1, 1994, interest on the Series I (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series I (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series I (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of

the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series I (Second Series) Bonds.

The Board reserves the right to amend the Series I (Second Series) Resolution authorizing the Series I (Second Series) Bonds without obtaining the consent of the owners of the Series I (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series I (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series I (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series I (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series I (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series I (Second Series) Resolution or referred to in this Series I (Second Series) Resolution would not subject interest on the Series I (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series I (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series I (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series I (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series I (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series I (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series I (Second Series) Resolution shall be filed with the Trustee, and this Series I (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series H (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series H (Second Series) Resolution pertains to the issuance of $25,525,000 (plus or minus up to $2,550,000) of Community Colleges Educational Buildings Refunding Revenue Bonds, Series H (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY NATIONAL CITY BANK, LEXINGTON,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, National City Bank, Lexington, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series I (Second Series) Bonds.

Dated this _____, 1993.

NATIONAL CITY BANK, LEXINGTON,
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

Office of the President
December 14, 1993

FCR 10

Members, Board of Trustees:

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES E (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES J (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES L (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

A RESOLUTION AUTHORIZING THE ISSUANCE OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES M (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

Recommendation: that the Board of Trustees approve Resolutions authorizing the issuance of University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E (Second Series), Series J (Second Series), Series L (Second Series) and Series M (Second Series), all to be dated the first day of the month in which they are issued or sold.

The Series E (Second Series) Resolution authorizes the issuance of the Series E (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E, dated May 1, 1973, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1994, the outstanding Series E Bonds scheduled to mature on and after May 1, 1995, at a redemption price of 101% of the principal amount redeemed, and to provide for the payment of interest on said Series E Bonds to be called for redemption to and including May 1, 1994.

The Series J (Second Series) Resolution authorizes the issuance of the Series J (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series J, dated March 1, 1987, through the deposit in escrow of funds sufficient to call for redemption on May 1, 1997, the outstanding Series J Bonds scheduled to mature on and after May 1, 1999, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series J Bonds to be called for redemption to and including May 1, 1997.

The Series L (Second Series) Resolution authorizes the issuance of the Series L (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series L, dated

May 1, 1991, through the deposit in escrow of funds sufficient to call for redemption on May 1, 2001, the outstanding Series L Bonds scheduled to mature on and after May 1, 2003, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series L Bonds to be called for redemption to and including May 1, 2001.

The Series M (Second Series) Resolution authorizes the issuance of the Series M (Second Series) Bonds for the purpose of financing the refunding of the University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series M, dated October 1, 1991, through the deposit in escrow of funds sufficient to call for redemption on November 1, 2001, the outstanding Series M Bonds scheduled to mature on and after May 1, 2003, at a redemption price of 102% of the principal amount redeemed, and to provide for the payment of interest on said Series M Bonds to be called for redemption to and including May 1, 2003.

The Resolutions also approve the sale of the Bonds either as separate Series or as combined Series of two or more issues upon the advice of the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., on dates to be determined by the President of the University upon the advice of said Financial Advisor and the acceptance of the bid for the sale of the bonds by either the Board or the Executive Committee of the Board.

Background: The University presently has outstanding twelve series of Consolidated Educational Buildings Project Revenue Bonds, Series C through N (as more fully described in the Series Resolutions, all secured by a pledge of the Revenues (registration fees) and by a statutory mortgage lien against all of the buildings of the Consolidated Educational Building Project. These Bonds are issued for the purposes of (a) financing the refundings and redemptions identified above, (b) the funding of the Required Debt Service Reserve, if necessary, and (c) the cost of issuance of the refunding bonds. The Bond Resolutions approve the appointment of Bank One, Lexington, NA (formerly, First Security National Bank & Trust Company), Lexington, Kentucky, as Trustee, Bond Registrar, Transfer Agent, Payee Bank, Depository Bank, and Escrow Bank with respect to these Bonds, provide for the execution of the appropriate parity certifications establishing that the "coverages" of projected income of the Project over debt service requirements will meet the 1.25 test necessary to establish that the refunding bonds will rank on a parity with the outstanding Series C through N Bonds.

Action: Approved ✓ Disapproved _____ Other _____

Dated: December 14, 1993

SERIES E (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES E (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES E (SECOND SERIES) BOND RESOLUTION

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, AUTHORIZING THE ISSUANCE OF $2,865,000 (PLUS OR MINUS UP TO $285,000) CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES E (SECOND SERIES).

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

"A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, A STATE SUPPORTED INSTITUTION OF HIGHER LEARNING OF THE COMMONWEALTH OF KENTUCKY, CREATING AND ESTABLISHING A CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT OF SAID UNIVERSITY OF KENTUCKY; CREATING AND ESTABLISHING AN ISSUE OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS OF THE BOARD OF TRUSTEES OF SAID UNIVERSITY OF KENTUCKY; PROVIDING FOR THE ISSUANCE OF SUCH BONDS FROM TIME TO TIME; AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS FROM REVENUES IN SUCH MANNER AS NOT TO CONSTITUTE INDEBTEDNESS OF THE BOARD, THE UNIVERSITY, OR THE COMMONWEALTH,"

heretofore adopted on September 20, 1960 (the "Basic Resolution" or "Resolution"), has created and established an issue of University of Kentucky Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky (the "Bonds"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a series resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and has outstanding prior issues of Bonds designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series M and Series N," and "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series); and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series E (Second Series) Bonds (authorized herein) on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series C, D (Refunding), E, I, J, K, L, M, N, and F (Second Series), G, H and I (Third Series) and K (Second Series) (hereinafter the "Series C through N Bonds"); and

WHEREAS, there are presently outstanding $3,070,000 of the Series E Bonds, dated May 1, 1973, bearing interest at rates ranging from 5.75% per annum to 5.00% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2002; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series E Bonds in the principal amount of $2,805,000, maturing on and after May 1, 1995, can be refunded and called for redemption on May 1, 1994 (the first call date), at a redemption price of 101% of the principal amount to be redeemed, as provided in this Series E (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Consolidated Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series E (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series C through N Bonds then outstanding and the Series E (Second Series) Bonds proposed to be issued, and that the issuance of the Series E (Second Series) Bonds hereinafter authorized to refund the Series E Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series E Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series E (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series E Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States of America and Regulations promulgated thereunder.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series E [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 of the Basic Resolution.

Section 1.02. Definitions of Resolution Reaffirmed.

(a) All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series E (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

(b) In this Series E (Second Series) Resolution, Series E (Second Series) Bonds shall mean the Bonds authorized by Article II of this Series E (Second Series) Resolution.

Section 1.03. Statutory Authority. This Series E (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340 through 162.380 and 58.010 through 58.140 of the Kentucky Revised Statutes and the Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES E (SECOND SERIES) BONDS

Section 2.01. Authorization of Series E (Second Series) Bonds on a Parity with Series C through N Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of TWO MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($2,865,000) (plus or minus up to $285,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series E (Second Series)." Said Series E (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series E (Second Series) Bonds, and that the Series E (Second Series) Bonds are issued on a basis of parity with the Series C through N Bonds.

Section 2.02. Purpose of Series E (Second Series) Bonds. Said Series E (Second Series) Bonds are being issued for the purpose of (i) redeeming on May 1, 1994, $2,805,000 principal amount of Series E Bonds maturing on and after May 1, 1995, at a redemption price of 101% of the principal amount of Series E Bonds being redeemed, plus accrued interest to date of redemption, and to pay the interest accruing thereon to and including May 1, 1994, through the deposit in escrow with the Trustee of the net proceeds of the Series E (Second Series) Bonds herein authorized and other funds that may be made available for such purpose, for investment

in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient to pay the Series E Bonds maturing on and after May 1, 1995, on May 1, 1994 and the interest accruing thereon to May 1, 1994, and the redemption premium thereon, and (ii) paying the costs of issuance of the Series E (Second Series) Bonds.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series E (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month in which sold or delivered, and shall be numbered consecutively from R-1 upward. The Series E (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series E (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series E (Second Series) Bond is authenticated by the Trustee, unless such Series E (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series E (Second Series) Bond is authenticated prior to the first interest payment date, such Series E (Second Series) Bond shall bear interest from the date of original issue of the Series E (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series E (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series E (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series E (Second Series) Bonds and shall provide for the registration and transfer of Series E (Second Series) Bonds in accordance with the terms of the Series E (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series E (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series E [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series E (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series E (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series E (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series E (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series E (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series E (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series E (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series E (Second Series) Bond before such Series E (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series E (Second Series) Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series E (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series E (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series E (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series E (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series E (Second Series) Bond or Series E (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series E (Second Series) Bond or Series E (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series E (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series E (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of

the Board and shall be entitled to the benefits and security of the Resolution and this Series E (Second Series) Resolution to the same extent as the Series E (Second Series) Bond or Series E (Second Series) Bonds in lieu of which such exchange Series E (Second Series) Bond is delivered.

No Series E (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series E (Second Series) Resolution unless and until such Series E (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series E (Second Series) Bond. Such Certificate appearing on any Series E (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series E (Second Series) Bonds.

If any Series E (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series E (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series E (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series E (Second Series) Bond, such mutilated Series E (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed Series E (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series E (Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series E (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series E (Second Series) Bond. The Board may charge the owner of such Series E (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series E (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through May 1, ____	102%
November 1, ____ through May 1, ____	101%
November 1, ____, and thereafter	100%

In the event that a Series E (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series E (Second Series) Bond may be redeemed, but only in a

principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series E (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series E (Second Series) Resolution, shall authenticate and deliver an exchange Series E (Second Series) Bond or Series E (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series E (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Series E (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series E (Second Series) Bonds outstanding are to be redeemed, an identification of the Series E (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series E (Second Series) Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series E (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series E (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series E (Second Series) Bond; (ii) after notice calling such Series E (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series E (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series E (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series E (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the

unredeemed portion of a Series E (Second Series) Bond surrendered for redemption.

Section 2.06. Form of Bonds. The Series E (Second Series) Bonds and the certificate of the Trustee to be endorsed on said Series E (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES E (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____ 1, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series E (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series E (Second Series) Bond is authenticated, unless this Series E (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series E (Second Series) Bond shall bear interest from such date, or if this Series E (Second Series) Bond is authenticated prior to the first interest payment date, this Series E (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series E (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series E (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of Bank One, Lexington, NA, Lexington, Kentucky (the "Trustee"). Interest due on this Series E (Second Series) Bond shall be paid by check or

draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series E (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on September 20, 1960 (the "Resolution"), and a Series E (Second Series) Resolution adopted on December 14, 1993 (the "Series E [Second Series] Resolution"), and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series M and Series N, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series). All series of Bonds heretofore and hereafter issued and outstanding, including the Series E (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of TWO MILLION EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($2,865,000) principal amount of bonds (hereinafter collectively referred to as the "Series E [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 1994, of said Series E Bonds maturing on and after May 1, 1995, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) if necessary to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series E (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series E (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and

the rights of the holders and owners of the Bonds; and by the acceptance of this Series E (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series E (Second Series) Bond is issued, this Series E (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series E (Second Series) Resolution, nothing contained in this Series E (Second Series) Bond or in the Resolution or in the Series E (Second Series) Resolution shall affect or impair the negotiability of this Series E (Second Series) Bond.

The owner of this Series E (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series E (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series E (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Consolidated Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series E (Second Series) Bonds of which this Series E (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series E (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series E (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to

maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through May 1, ____	102%
November 1, ____ through May 1, ____	101%
November 1, ____, and thereafter	100%

[The Series E (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series E (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series E (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series E (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series E (Second Series) Resolution, shall authenticate and deliver in exchange Series E (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series E (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series E (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series E (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series E (Second Series) Bonds.

This Series E (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security

or benefit under the Resolution until it shall have been authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series E (Second Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series E (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series E (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series E (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____ 1, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By _____(Facsimile Signature)_____
Chairman

Attest:

_____(Facsimile Signature)_____
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES E (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series E (Second Series) Bond is one of the Series E (Second Series) Bonds referred to in the within Series E (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series E (Second Series) Bonds.

BANK ONE, LEXINGTON, NA,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common	under Uniform Transfers to Minors Act	
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series E (Second Series) Bond and hereby irrevocably constitutes and appoints _____ _____ attorney to transfer the within Series E (Second Series) Bond on the books kept for registration and transfer of said Series E (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series C through N Bonds, the Series E (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and

restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, First Security National Bank & Trust Company, now Bank One, Lexington, NA, in the City of Lexington, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series E (Second Series) Bonds shall conclusively establish the acceptance as to such Series E (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series E (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series E (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form, as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the designated sale date, which shall be determined by the President of the University upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series E (Second Series) Bonds, and the principal maturities and interest rates of said Series E (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series E (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series E (Second Series) Bonds with other Series of the Consolidated Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series E (Second Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series E (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance, sale and delivery of the Series E (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series E (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series E (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series E Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series E (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Transfer of Bond Fund Reserve. Upon the advice of the Financial Advisors to the Board, and upon the direction of the Controller and Treasurer, the Trustee may be authorized to liquidate the securities held in the Bond Fund as a debt service reserve to provide an amount not to exceed the lesser of the maximum Aggregate Principal, Interest and Bond Fund Charges on the Series E (Second Series) Bonds, and ten percent (10%) of the initial principal amount of the Series E (Second Series) Bonds, for transfer to the Escrow Account on the date of delivery of the Series E (Second Series) Bonds.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series E Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or

Bonds - State and Local Government Series, to be issued to the Trustee as Escrow Agent in connection with the investment of the proceeds of the Series E (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series E (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Consolidated Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series E (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series E (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series E (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series E (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series E (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series E (Second Series) Bonds that (1) the Board will take all actions necessary to comply w th the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series E (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series E (Second Series) Bonds will be used for any purpose which would cause the interest on the Series E (Second Series) Bonds to

become subject to federal income taxation, and the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series E (Second Series) Bonds.

The Board certifies that these Series E (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series E (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series E (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series E (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series E (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series E (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series E (Second Series) Bonds.

4. For taxable years beginning before January 1, 1996, interest on the Series E (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series E (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series E (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to

take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Series E (Second Series) Bonds.

The Board reserves the right to amend the Series E (Second Series) Resolution authorizing the Series E (Second Series) Bonds without obtaining the consent of the owners of the Series E (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series E (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series E (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series E (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series E (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series E (Second Series) Resolution or referred to in this Series E (Second Series) Resolution would not subject interest on the Series E (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series E (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series E (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series E (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series E (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series E (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series E (Second Series) Resolution shall be filed with the Trustee, and this Series E (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series E (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series E (Second Series) Resolution pertains to the issuance of $2,865,000 (plus or minus up to $285,000) of Consolidated Educational Buildings Refunding Revenue Bonds, Series E (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY BANK ONE, LEXINGTON, NA,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, Bank One, Lexington, NA, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series E (Second Series) Bonds.

Dated this _____, 1993.

BANK ONE, LEXINGTON, NA
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

SERIES J (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES J (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES J (SECOND SERIES) BOND RESOLUTION

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, AUTHORIZING THE ISSUANCE OF $20,205,000 (PLUS OR MINUS UP TO $2,020,000) CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES J (SECOND SERIES).

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

"A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, A STATE SUPPORTED INSTITUTION OF HIGHER LEARNING OF THE COMMONWEALTH OF KENTUCKY, CREATING AND ESTABLISHING A CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT OF SAID UNIVERSITY OF KENTUCKY; CREATING AND ESTABLISHING AN ISSUE OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS OF THE BOARD OF TRUSTEES OF SAID UNIVERSITY OF KENTUCKY; PROVIDING FOR THE ISSUANCE OF SUCH BONDS FROM TIME TO TIME; AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS FROM REVENUES IN SUCH MANNER AS NOT TO CONSTITUTE INDEBTEDNESS OF THE BOARD, THE UNIVERSITY, OR THE COMMONWEALTH,"

heretofore adopted on September 20, 1960 (the "Basic Resolution" or "Resolution"), has created and established an issue of University of Kentucky Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky (the "Bonds"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a series resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and has outstanding prior issues of Bonds designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series M and Series N," and "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series); and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series J (Second Series) Bonds (authorized herein) on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series C, D (Refunding), E, I, J, K, L, M, N, and F (Second Series), G, H and I (Third Series) and K (Second Series) (hereinafter the "Series C through N Bonds"); and

WHEREAS, there are presently outstanding $24,585,000 of the Series J Bonds, dated March 1, 1987, bearing interest at rates ranging from 6.00% per annum to 6.10% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2007; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series J Bonds in the principal amount of $18,380,000, maturing on and after May 1, 1999, can be refunded and called for redemption on May 1, 1997 (the first call date), at a redemption price of 102% of the principal amount to be redeemed, as provided in this Series J (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Consolidated Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series J (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series C through N Bonds then outstanding and the Series J (Second Series) Bonds proposed to be issued, and that the issuance of the Series J (Second Series) Bonds hereinafter authorized to refund the Series J Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series J Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series J (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series J Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States of America and Regulations promulgated thereunder.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series J [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 of the Basic Resolution.

Section 1.02. Definitions of Resolution Reaffirmed.

(a) All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series J (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

(b) In this Series J (Second Series) Resolution, Series J (Second Series) Bonds shall mean the Bonds authorized by Article II of this Series J (Second Series) Resolution.

Section 1.03. Statutory Authority. This Series J (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340 through 162.380 and 58.010 through 58.140 of the Kentucky Revised Statutes and the Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES J (SECOND SERIES) BONDS

Section 2.01. Authorization of Series J (Second Series) Bonds on a Parity with Series C through N Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of TWENTY MILLION TWO HUNDRED FIVE THOUSAND DOLLARS ($20,205,000) (plus or minus up to $2,020,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series J (Second Series)." Said Series J (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series J (Second Series) Bonds, and that the Series J (Second Series) Bonds are issued on a basis of parity with the Series C through N Bonds.

Section 2.02. Purpose of Series J (Second Series) Bonds. Said Series J (Second Series) Bonds are being issued for the purpose of (i) redeeming on May 1, 1997, $18,380,000 principal amount of Series J Bonds maturing on and after May 1, 1999, at a redemption price of 102% of the principal amount of Series J Bonds being redeemed, plus accrued interest to date of redemption, and to pay the interest accruing thereon to and including May 1, 1997, through the deposit in escrow with the Trustee of the net proceeds of the Series J (Second Series) Bonds herein authorized and other funds that may be made available for such purpose, for investment

in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient to pay the Series J Bonds maturing on and after May 1, 1999, on May 1, 1997 and the interest accruing thereon to May 1, 1997, and the redemption premium thereon, and (ii) paying the costs of issuance of the Series J (Second Series) Bonds.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series J (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month in which sold or delivered, and shall be numbered consecutively from R-1 upward. The Series J (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series J (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series J (Second Series) Bond is authenticated by the Trustee, unless such Series J (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series J (Second Series) Bond is authenticated prior to the first interest payment date, such Series J (Second Series) Bond shall bear interest from the date of original issue of the Series J (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series J (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series J (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series J (Second Series) Bonds and shall provide for the registration and transfer of Series J (Second Series) Bonds in accordance with the terms of the Series J (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series J (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series J [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series J (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series J (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series J (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series J (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series J (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series J (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series J (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series J (Second Series) Bond before such Series J (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series J (Second Series) Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series J (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series J (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series J (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series J (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series J (Second Series) Bond or Series J (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series J (Second Series) Bond or Series J (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series J (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series J (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of

the Board and shall be entitled to the benefits and security of the Resolution and this Series J (Second Series) Resolution to the same extent as the Series J (Second Series) Bond or Series J (Second Series) Bonds in lieu of which such exchange Series J (Second Series) Bond is delivered.

No Series J (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series J (Second Series) Resolution unless and until such Series J (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series J (Second Series) Bond. Such Certificate appearing on any Series J (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series J (Second Series) Bonds.

If any Series J (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series J (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series J (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series J (Second Series) Bond, such mutilated Series J (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed Series J (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series J (Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series J (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series J (Second Series) Bond. The Board may charge the owner of such Series J (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series J (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through November 1, ____	102%
May 1, ____ through November 1, ____	101%
May 1, ____, and thereafter	100%

In the event that a Series J (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series J (Second Series) Bond may be redeemed, but only in a

principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series J (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series J (Second Series) Resolution, shall authenticate and deliver an exchange Series J (Second Series) Bond or Series J (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series J (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Series J (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series J (Second Series) Bonds outstanding are to be redeemed, an identification of the Series J (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series J (Second Series) Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series J (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series J (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series J (Second Series) Bond; (ii) after notice calling such Series J (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series J (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series J (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series J (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the

unredeemed portion of a Series J (Second Series) Bond surrendered for redemption.

Section 2.06. Form of Bond. The Series J (Second Series) Bonds and the certificate of the Trustee to be endorsed on said Series J (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES J (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____ 1, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series J (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series J (Second Series) Bond is authenticated, unless this Series J (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series J (Second Series) Bond shall bear interest from such date, or if this Series J (Second Series) Bond is authenticated prior to the first interest payment date, this Series J (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series J (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series J (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of Bank One, Lexington, NA, Lexington, Kentucky (the "Trustee"). Interest due on this Series J (Second Series) Bond shall be paid by check or

draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series J (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on September 20, 1960 (the "Resolution"), and a Series J (Second Series) Resolution adopted on December 14, 1993 (the "Series J [Second Series] Resolution"), and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series J and Series N, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series). All series of Bonds heretofore and hereafter issued and outstanding, including the Series J (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of TWENTY MILLION TWO HUNDRED FIVE THOUSAND DOLLARS ($20,205,000) principal amount of bonds (hereinafter collectively referred to as the "Series J [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 1997, of said Series J Bonds maturing on and after May 1, 1999, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) if necessary to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series J (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series J (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and

the rights of the holders and owners of the Bonds; and by the acceptance of this Series J (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series J (Second Series) Bond is issued, this Series J (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series J (Second Series) Resolution, nothing contained in this Series J (Second Series) Bond or in the Resolution or in the Series J (Second Series) Resolution shall affect or impair the negotiability of this Series J (Second Series) Bond.

The owner of this Series J (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series J (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series J (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Consolidated Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series J (Second Series) Bonds of which this Series J (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series J (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series J (Second Series) Bonds maturing on and after May 1, ____, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their

maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, ____, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, ____ through November 1, ____	102%
May 1, ____ through November 1, ____	101%
May 1, ____, and thereafter	100%

[The Series J (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series J (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series J (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series J (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series J (Second Series) Resolution, shall authenticate and deliver in exchange Series J (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series J (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series J (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series J (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series J (Second Series) Bonds.

This Series J (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been

authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series J (Second Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series J (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series J (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series J (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____ 1, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By (Facsimile Signature)
Chairman

Attest:

(Facsimile Signature)
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES J (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series J (Second Series) Bond is one of the Series J (Second Series) Bonds referred to in the within Series J (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series J (Second Series) Bonds.

BANK ONE, LEXINGTON, NA,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series J (Second Series) Bond and hereby irrevocably constitutes and appoints _____ _____ attorney to transfer the within Series J (Second Series) Bond on the books kept for registration and transfer of said Series J (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series C through N Bonds, the Series J (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and

restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, First Security National Bank & Trust Company, now Bank One, Lexington, NA, in the City of Lexington, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series J (Second Series) Bonds shall conclusively establish the acceptance as to such Series J (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series J (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series J (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form, as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the designated sale date, which shall be determined by the President of the University upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series J (Second Series) Bonds, and the principal maturities and interest rates of said Series J (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series J (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series J (Second Series) Bonds with other Series of the Consolidated Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series J (Second Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series J (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance,

sale and delivery of the Series J (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series J (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series J (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series J Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series J (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Transfer of Bond Fund Reserve. Upon the advice of the Financial Advisors to the Board, and upon the direction of the Controller and Treasurer, the Trustee may be authorized to liquidate the securities held in the Bond Fund as a debt service reserve to provide an amount not to exceed the lesser of the maximum Aggregate Principal, Interest and Bond Fund Charges on the Series J (Second Series) Bonds, and ten percent (10%) of the initial principal amount of the Series J (Second Series) Bonds, for transfer to the Escrow Account on the date of delivery of the Series J (Second Series) Bonds.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series J Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the

Trustee as Escrow Agent in connection with the investment of the proceeds of the Series J (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series J (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Consolidated Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series J (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series J (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series J (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series J (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series J (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series J (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series J (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series J (Second Series) Bonds will be used for any purpose which would cause the interest on the Series J (Second Series) Bonds to become subject to federal income taxation, and the Board will

comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J (Second Series) Bonds.

The Board certifies that these Series J (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series J (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series J (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series J (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series J (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series J (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series J (Second Series) Bonds.

4. For taxable years beginning before January 1, 1996, interest on the Series J (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series J (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series J (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits,

receipts or accruals of interest on the Series J (Second Series) Bonds.

The Board reserves the right to amend the Series J (Second Series) Resolution authorizing the Series J (Second Series) Bonds without obtaining the consent of the owners of the Series J (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series J (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series J (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series J (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series J (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series J (Second Series) Resolution or referred to in this Series J (Second Series) Resolution would not subject interest on the Series J (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series J (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series J (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series J (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series J (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series J (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series J (Second Series) Resolution shall be filed with the Trustee, and this Series J (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series J (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series J (Second Series) Resolution pertains to the issuance of $20,205,000 (plus or minus up to $2,020,000) of Consolidated Educational Buildings Refunding Revenue Bonds, Series J (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY BANK ONE, LEXINGTON, NA,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, Bank One, Lexington, NA, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series J (Second Series) Bonds.

Dated this _____, 1993.

BANK ONE, LEXINGTON, NA
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

SERIES L (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES L (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES L (SECOND SERIES) BOND RESOLUTION

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, AUTHORIZING THE ISSUANCE OF $15,505,000 (PLUS OR MINUS UP TO $1,500,000) CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES L (SECOND SERIES).

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

"A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, A STATE SUPPORTED INSTITUTION OF HIGHER LEARNING OF THE COMMONWEALTH OF KENTUCKY, CREATING AND ESTABLISHING A CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT OF SAID UNIVERSITY OF KENTUCKY; CREATING AND ESTABLISHING AN ISSUE OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS OF THE BOARD OF TRUSTEES OF SAID UNIVERSITY OF KENTUCKY; PROVIDING FOR THE ISSUANCE OF SUCH BONDS FROM TIME TO TIME; AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS FROM REVENUES IN SUCH MANNER AS NOT TO CONSTITUTE INDEBTEDNESS OF THE BOARD, THE UNIVERSITY, OR THE COMMONWEALTH,"

heretofore adopted on September 20, 1960 (the "Basic Resolution" or "Resolution"), has created and established an issue of University of Kentucky Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky (the "Bonds"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a series resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and has outstanding prior issues of Bonds designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series M and Series N," and "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series); and has determined that tne Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series L (Second Series) Bonds (authorized herein) on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series C, D (Refunding), E, I, J, K, L, M, N, and F (Second Series), G, H and I (Third Series) and K (Second Series) (hereinafter the "Series C through N Bonds"); and

WHEREAS, there are presently outstanding $21,085,000 of the Series L Bonds, dated May 1, 1991, bearing interest at rates ranging from 5.40% per annum to 6.60% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2011; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series L Bonds in the principal amount of $13,520,000, maturing on and after May 1, 2003, can be refunded and called for redemption on May 1, 2001 (the first call date), at a redemption price of 102% of the principal amount to be redeemed, as provided in this Series L (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Consolidated Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series L (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series C through N Bonds then outstanding and the Series L (Second Series) Bonds proposed to be issued, and that the issuance of the Series L (Second Series) Bonds hereinafter authorized to refund the Series L Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series L Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series L (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series L Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States of America and Regulations promulgated thereunder.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series L [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 of the Basic Resolution.

Section 1.02. Definitions of Resolution Reaffirmed.

(a) All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series L (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

(b) In this Series L (Second Series) Resolution, Series L (Second Series) Bonds shall mean the Bonds authorized by Article II of this Series L (Second Series) Resolution.

Section 1.03. Statutory Authority. This Series L (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340 through 162.380 and 58.010 through 58.140 of the Kentucky Revised Statutes and the Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES L (SECOND SERIES) BONDS

Section 2.01. Authorization of Series L (Second Series) Bonds on a Parity with Series C through N Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of FIFTEEN MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS ($15,505,000) (plus or minus up to $1,500,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series L (Second Series)." Said Series L (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series L (Second Series) Bonds, and that the Series L (Second Series) Bonds are issued on a basis of parity with the Series C through N Bonds.

Section 2.02. Purpose of Series L (Second Series) Bonds. Said Series L (Second Series) Bonds are being issued for the purpose of (i) redeeming on May 1, 2001, $13,520,000 principal amount of Series L Bonds maturing on and after May 1, 2003, at a redemption price of 102% of the principal amount of Series L Bonds being redeemed, plus accrued interest to date of redemption, and to pay the interest accruing thereon to and including May 1, 2001, through the deposit in escrow with the Trustee of the net proceeds of the Series L (Second Series) Bonds herein authorized and other funds that may be made available for such purpose, for investment

in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient to pay the Series L Bonds maturing on and after May 1, 2003, on May 1, 2001 and the interest accruing thereon to May 1, 2001, and the redemption premium thereon, and (ii) paying the costs of issuance of the Series L (Second Series) Bonds.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series L (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month in which sold or delivered, and shall be numbered consecutively from R-1 upward. The Series L (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series L (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series L (Second Series) Bond is authenticated by the Trustee, unless such Series L (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series L (Second Series) Bond is authenticated prior to the first interest payment date, such Series L (Second Series) Bond shall bear interest from the date of original issue of the Series L (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series L (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series L (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series L (Second Series) Bonds and shall provide for the registration and transfer of Series L (Second Series) Bonds in accordance with the terms of the Series L (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series L (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series L [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series L (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series L (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series L (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series L (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series L (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series L (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series L (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series L (Second Series) Bond before such Series L (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series L (Second Series) Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series L (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series L (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series L (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series L (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series L (Second Series) Bond or Series L (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series L (Second Series) Bond or Series L (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series L (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series L (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of

the Board and shall be entitled to the benefits and security of the Resolution and this Series L (Second Series) Resolution to the same extent as the Series L (Second Series) Bond or Series L (Second Series) Bonds in lieu of which such exchange Series L (Second Series) Bond is delivered.

No Series L (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series L (Second Series) Resolution unless and until such Series L (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series L (Second Series) Bond. Such Certificate appearing on any Series L (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series L (Second Series) Bonds.

If any Series L (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series L (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series L (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series L (Second Series) Bond, such mutilated Series L (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed Series L (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series L (Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series L (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series L (Second Series) Bond. The Board may charge the owner of such Series L (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series L (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

In the event that a Series L (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series L (Second Series) Bond may be redeemed, but only in a

principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series L (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series L (Second Series) Resolution, shall authenticate and deliver an exchange Series L (Second Series) Bond or Series L (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series L (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Series L (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series L (Second Series) Bonds outstanding are to be redeemed, an identification of the Series L (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series L (Second Series) Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series L (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series L (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series L (Second Series) Bond; (ii) after notice calling such Series L (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series L (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series L (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series L (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the

unredeemed portion of a Series L (Second Series) Bond surrendered for redemption.

Section 2.06. Form of Bond. The Series L (Second Series) Bonds and the certificate of the Trustee to be endorsed on said Series L (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES L (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____ 1, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series L (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series L (Second Series) Bond is authenticated, unless this Series L (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series L (Second Series) Bond shall bear interest from such date, or if this Series L (Second Series) Bond is authenticated prior to the first interest payment date, this Series L (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series L (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series L (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of Bank One, Lexington, NA, Lexington, Kentucky (the "Trustee"). Interest due on this Series L (Second Series) Bond shall be paid by check or

draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series L (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on September 20, 1960 (the "Resolution"), and a Series L (Second Series) Resolution adopted on December 14, 1993 (the "Series L [Second Series] Resolution"), and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series M and Series N, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series). All series of Bonds heretofore and hereafter issued and outstanding, including the Series L (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of FIFTEEN MILLION FIVE HUNDRED FIVE THOUSAND DOLLARS ($15,505,000) principal amount of bonds (hereinafter collectively referred to as the "Series L [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on May 1, 2001, of said Series L Bonds maturing on and after May 1, 2003, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) if necessary to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series L (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series L (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and

the rights of the holders and owners of the Bonds; and by the acceptance of this Series L (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series L (Second Series) Bond is issued, this Series L (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series L (Second Series) Resolution, nothing contained in this Series L (Second Series) Bond or in the Resolution or in the Series L (Second Series) Resolution shall affect or impair the negotiability of this Series L (Second Series) Bond.

The owner of this Series L (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series L (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series L (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Consolidated Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series L (Second Series) Bonds of which this Series L (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series L (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series L (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their

maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

[The Series L (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series L (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series L (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series L (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series L (Second Series) Resolution, shall authenticate and deliver in exchange Series L (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series L (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series L (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series L (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series L (Second Series) Bonds.

This Series L (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been

authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series L (Second Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series L (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series L (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series L (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____ 1, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By (Facsimile Signature)
Chairman

Attest:

(Facsimile Signature)
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES L (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series L (Second Series) Bond is one of the Series L (Second Series) Bonds referred to in the within Series L (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series L (Second Series) Bonds.

BANK ONE, LEXINGTON, NA,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series L (Second Series) Bond and hereby irrevocably constitutes and appoints _____ _____ attorney to transfer the within Series L (Second Series) Bond on the books kept for registration and transfer of said Series L (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series C through N Bonds, the Series L (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and

restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, First Security National Bank & Trust Company, now Bank One, Lexington, NA, in the City of Lexington, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series L (Second Series) Bonds shall conclusively establish the acceptance as to such Series L (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series L (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series L (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form, as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the designated sale date, which shall be determined by the President of the University upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series L (Second Series) Bonds, and the principal maturities and interest rates of said Series L (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series L (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series L (Second Series) Bonds with other Series of the Consolidated Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series L (Second Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series L (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance,

sale and delivery of the Series L (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series L (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series L (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series L Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series L (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Transfer of Bond Fund Reserve. Upon the advice of the Financial Advisors to the Board, and upon the direction of the Controller and Treasurer, the Trustee may be authorized to liquidate the securities held in the Bond Fund as a debt service reserve to provide an amount not to exceed the lesser of the maximum Aggregate Principal, Interest and Bond Fund Charges on the Series L (Second Series) Bonds, and ten percent (10%) of the initial principal amount of the Series L (Second Series) Bonds, for transfer to the Escrow Account on the date of delivery of the Series L (Second Series) Bonds.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series L Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the

Trustee as Escrow Agent in connection with the investment of the proceeds of the Series L (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series L (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Consolidated Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series L (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series L (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series L (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series L (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series L (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series L (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series L (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series L (Second Series) Bonds will be used for any purpose which would cause the interest on the Series L (Second Series) Bonds to become subject to federal income taxation, and the Board will

comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series L (Second Series) Bonds.

The Board certifies that these Series L (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series L (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series L (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series L (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series L (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series L (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series L (Second Series) Bonds.

4. For taxable years beginning before January 1, 1996, interest on the Series L (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series L (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series L (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits,

receipts or accruals of interest on the Series L (Second Series) Bonds.

The Board reserves the right to amend the Series L (Second Series) Resolution authorizing the Series L (Second Series) Bonds without obtaining the consent of the owners of the Series L (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series L (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series L (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series L (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series L (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series L (Second Series) Resolution or referred to in this Series L (Second Series) Resolution would not subject interest on the Series L (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series L (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series L (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series L (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series L (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series L (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series L (Second Series) Resolution shall be filed with the Trustee, and this Series L (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series L (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series L (Second Series) Resolution pertains to the issuance of $15,505,000 (plus or minus up to $1,500,000) of Consolidated Educational Buildings Refunding Revenue Bonds, Series L (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY BANK ONE, LEXINGTON, NA,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, Bank One, Lexington, NA, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series L (Second Series) Bonds.

Dated this _____, 1993.

BANK ONE, LEXINGTON, NA
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

SERIES M (SECOND SERIES) RESOLUTION

OF

THE BOARD OF TRUSTEES

OF

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

AUTHORIZING

UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING
REVENUE BONDS, SERIES M (SECOND SERIES)

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UNIVERSITY OF KENTUCKY
SERIES M (SECOND SERIES) BOND RESOLUTION

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, AUTHORIZING THE ISSUANCE OF $6,680,000 (PLUS OR MINUS UP TO $665,000) CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES M (SECOND SERIES).

WHEREAS, the Board of Trustees of the University of Kentucky, by Resolution entitled:

"A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, A STATE SUPPORTED INSTITUTION OF HIGHER LEARNING OF THE COMMONWEALTH OF KENTUCKY, CREATING AND ESTABLISHING A CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT OF SAID UNIVERSITY OF KENTUCKY; CREATING AND ESTABLISHING AN ISSUE OF CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS OF THE BOARD OF TRUSTEES OF SAID UNIVERSITY OF KENTUCKY; PROVIDING FOR THE ISSUANCE OF SUCH BONDS FROM TIME TO TIME; AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS FROM REVENUES IN SUCH MANNER AS NOT TO CONSTITUTE INDEBTEDNESS OF THE BOARD, THE UNIVERSITY, OR THE COMMONWEALTH,"

heretofore adopted on September 20, 1960 (the "Basic Resolution" or "Resolution"), has created and established an issue of University of Kentucky Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky (the "Bonds"); and

WHEREAS, the Basic Resolution authorizes the issuance by said Board of said Bonds in one or more Series pursuant to a series resolution authorizing each such Series; and

WHEREAS, the Board has previously authorized, sold, issued and has outstanding prior issues of Bonds designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series M and Series N," and "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series); and has determined that the Board is in compliance with the conditions set forth in Section 7.10 of the Basic Resolution relative to the issuance of the Series M (Second Series) Bonds (authorized herein) on a basis of parity and equality as to security and source of payment with such outstanding Bonds of Series C, D (Refunding), E, I, J, K, L, M, N, and F (Second Series), G, H and I (Third Series) and K (Second Series) (hereinafter the "Series C through N Bonds"); and

WHEREAS, there are presently outstanding $9,210,000 of the Series M Bonds, dated October 1, 1991, bearing interest at rates ranging from 5.90% per annum to 6.40% per annum, scheduled to mature on May 1 in each of the respective years 1994 through 2011; and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that the Series M Bonds in the principal amount of $5,865,000, maturing on and after May 1, 2003, can be refunded and called for redemption on November 1, 2001 (the first call date), at a redemption price of 102% of the principal amount to be redeemed, as provided in this Series M (Second Series) Resolution, at a substantial savings in debt service to the University; and

WHEREAS, it has been ascertained that the average of the annual Revenues (a defined term) from the Consolidated Educational Buildings Project (the "Project"), for the latest "two Fiscal Years" immediately preceding the proposed issuance of the Series M (Second Series) Bonds, from the sources established in the Resolution, as adjusted in the authorized manner, was equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges (a defined term), in any succeeding twelve month period ending May 1, on the Series C through N Bonds then outstanding and the Series M (Second Series) Bonds proposed to be issued, and that the issuance of the Series M (Second Series) Bonds hereinafter authorized to refund the Series M Bonds will not result in an increase in the interest rate nor in an acceleration in maturity of the Series M Bonds that would reduce the above-prescribed "coverage" to less than 1.25 times the maximum Principal, Interest and Bond Fund Charges, evidenced by a statement to that effect which will be filed with the Trustee by the Treasurer of the Board prior to the time of issuance of the Series M (Second Series) Bonds, thereby complying with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects; and

WHEREAS, the Board has obtained an opinion of nationally recognized Bond Counsel that the proposed refunding of the Series M Bonds will not result in the Bonds becoming "arbitrage bonds" as that term may be construed and applied according to the provisions of the Internal Revenue Code of the United States of America and Regulations promulgated thereunder.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY HEREBY RESOLVES AS FOLLOWS:

ARTICLE I. AUTHORITY AND DEFINITIONS

Section 1.01 Authority of Original Resolution. This Resolution (hereinafter referred to as the "Series M [Second Series] Resolution") is adopted in accordance with Article II, Section 2.03 of the Basic Resolution.

Section 1.02. Definitions of Resolution Reaffirmed.

(a) All terms which are defined in Article I of the Basic Resolution shall have the same meanings, respectively, in this Series M (Second Series) Resolution as such terms are given in said Article of the Basic Resolution.

(b) In this Series M (Second Series) Resolution, Series M (Second Series) Bonds shall mean the Bonds authorized by Article II of this Series M (Second Series) Resolution.

Section 1.03. Statutory Authority. This Series M (Second Series) Resolution is adopted pursuant to the provisions of Section 162.340 through 162.380 and 58.010 through 58.140 of the Kentucky Revised Statutes and the Resolution.

ARTICLE II. AUTHORIZATION, PURPOSE AND TERMS OF SERIES M (SECOND SERIES) BONDS

Section 2.01. Authorization of Series M (Second Series) Bonds on a Parity with Series C through N Bonds. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of University of Kentucky, in its corporate capacity, a series of bonds in the aggregate principal amount of SIX MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS ($6,680,000) (plus or minus up to $665,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series M (Second Series)." Said Series M (Second Series) Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution. The Board hereby represents that the conditions prescribed in Section 7.10 of the Resolution will have been complied with before the time of issuance of the Series M (Second Series) Bonds, and that the Series M (Second Series) Bonds are issued on a basis of parity with the Series C through N Bonds.

Section 2.02. Purpose of Series M (Second Series) Bonds. Said Series M (Second Series) Bonds are being issued for the purpose of (i) redeeming on November 1, 2001, $5,865,000 principal amount of Series M Bonds maturing on and after May 1, 2003, at a redemption price of 102% of the principal amount of Series M Bonds being redeemed, plus accrued interest to date of redemption, and to pay the interest accruing thereon to and including November 1, 2001, through the deposit in escrow with the Trustee of the net proceeds of the Series M (Second Series) Bonds herein authorized and other funds that may be made available for such purpose, for

investment in direct obligations of the United States of America maturing or subject to redemption on such dates and in such amounts, such that the principal and investment income from which will be sufficient to pay the Series M Bonds maturing on and after May 1, 2003, on November 1, 2001 and the interest accruing thereon to November 1, 2001, and the redemption premium thereon, and (ii) paying the costs of issuance of the Series M (Second Series) Bonds.

Section 2.03. Date of Bonds; Maturities; and Interest Rate. The Series M (Second Series) Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of $5,000 or any multiple thereof within a single maturity, shall be dated the first day of the month in which sold or delivered, and shall be numbered consecutively from R-1 upward. The Series M (Second Series) Bonds shall mature serially on May 1 in each of the years, and in such principal amounts, and shall bear interest at such rates payable semiannually on May 1 and November 1, as set forth in the Sale Resolution as a result of the advertised sale of the Bonds.

Each Series M (Second Series) Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series M (Second Series) Bond is authenticated by the Trustee, unless such Series M (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series M (Second Series) Bond is authenticated prior to the first interest payment date, such Series M (Second Series) Bond shall bear interest from the date of original issue of the Series M (Second Series) Bonds.

Section 2.04. Registered Owners; Payment of Principal and Interest; Authentication of Series M (Second Series) Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series M (Second Series) Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series M (Second Series) Bonds and shall provide for the registration and transfer of Series M (Second Series) Bonds in accordance with the terms of the Series M (Second Series) Resolution, subject to such reasonable regulations as the Trustee may prescribe.

The person in whose name any Series M (Second Series) Bond is registered on the Bond Register maintained by the Trustee, on the 15th day of the calendar month next preceding an interest payment date (the "Record Date") shall be entitled to receive the interest payable on such interest payment date (unless such Series M [Second Series] Bond shall have been called for redemption on a redemption date which is prior to such interest payment date) notwithstanding the cancellation of such Series M (Second Series) Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such interest payment date.

The principal of (redemption price, if redeemed prior to maturity) and interest on the Series M (Second Series) Bonds shall be payable in lawful money of the United States of America as same respectively become due. The principal of each Series M (Second Series) Bond is payable upon surrender of same at the principal corporate trust office of the Trustee. Interest on the Series M (Second Series) Bonds shall be paid by check mailed by the Trustee on or before each interest payment date to the owners of the Series M (Second Series) Bonds shown on the Bond Register as of the end of business on the Record Date, at the respective addresses appearing on the Bond Register.

The Series M (Second Series) Bonds shall be executed on behalf of the Board, as permitted by Section 61.390 of the Kentucky Revised Statutes, with the duly authorized reproduced facsimile signature of the Chairman, and the reproduced facsimile of its corporate seal shall be imprinted thereon and attested by the reproduced facsimile signature of the Secretary; and said officials, by the execution of appropriate certifications, shall adopt as and for their own proper signatures, their respective facsimile signatures on said Series M (Second Series) Bonds; provided the Authentication Certificate of Trustee must be executed by the manual signature of the Trustee on each Series M (Second Series) Bond before such Series M (Second Series) Bond shall be valid.

The Trustee shall have the right to order the preparation of whatever number of Series M (Second Series) Bond certificates as, in the sole discretion of the Trustee, shall be deemed necessary in order to enable the Trustee to maintain an adequate reserve supply of such Series M (Second Series) Bond certificates to effect properly the continuing transfers and exchanges of ownership of Series M (Second Series) Bond certificates as same are sold, exchanged and/or otherwise surrendered in the future. No further action regarding the authorization or execution of additional Series M (Second Series) Bond certificates shall be required by the Board, and all expenses incident thereto shall be borne by the Board.

All Series M (Second Series) Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series M (Second Series) Bond or Series M (Second Series) Bonds of the same maturity and interest rate and in any authorized denomination of $5,000 and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series M (Second Series) Bond or Series M (Second Series) Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to authenticate and deliver exchange Series M (Second Series) Bonds in accordance with the provisions of this Section. Each exchange Series M (Second Series) Bond delivered in accordance with this Section shall constitute an original contractual obligation of

the Board and shall be entitled to the benefits and security of the Resolution and this Series M (Second Series) Resolution to the same extent as the Series M (Second Series) Bond or Series M (Second Series) Bonds in lieu of which such exchange Series M (Second Series) Bond is delivered.

No Series M (Second Series) Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of the Resolution or this Series M (Second Series) Resolution unless and until such Series M (Second Series) Bond has been duly authenticated by the Trustee by the execution of the Authentication Certificate of Trustee appearing on such Series M (Second Series) Bond. Such Certificate appearing on any Series M (Second Series) Bond shall be deemed to have been duly executed by the Trustee if manually signed by an authorized officer of the Trustee. It shall not be required that the same officer of the Trustee sign such Certificate on all of the Series M (Second Series) Bonds.

If any Series M (Second Series) Bond shall be mutilated, lost, stolen or destroyed, the Board may execute, authenticate and deliver a new Series M (Second Series) Bond of like maturity and tenor in lieu of and in substitution for the Series M (Second Series) Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series M (Second Series) Bond, such mutilated Series M (Second Series) Bond shall first be surrendered to the Board, and in the case of any lost, stolen or destroyed Series M (Second Series) Bond, there shall be first furnished to the Board satisfactory evidence of the ownership of such Series M (Second Series) Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Board. If any such Series M (Second Series) Bond shall have matured, the Board may pay the same instead of issuing a new Series M (Second Series) Bond. The Board may charge the owner of such Series M (Second Series) Bond its reasonable fees and expenses in this connection.

Section 2.05. Redemption Provisions. The Series M (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

In the event that a Series M (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series M (Second Series) Bond may be redeemed, but only in a

principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series M (Second Series) Bond for redemption in part, the Trustee, in accordance with this Series M (Second Series) Resolution, shall authenticate and deliver an exchange Series M (Second Series) Bond or Series M (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series M (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Series M (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice. Such notice shall state the redemption date, the place at which the Bonds are to be surrendered for payment, and, if less than all of the Series M (Second Series) Bonds outstanding are to be redeemed, an identification of the Series M (Second Series) Bonds or portions thereof to be redeemed. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Bondowner receives such notice.

Prior to each redemption date, the Trustee shall make provision, to the extent funds are then available therefor, for the payment of the redemption price of the Series M (Second Series) Bonds to be redeemed on such date by setting aside and holding in trust an amount sufficient to pay such redemption price. Upon presentation and surrender of any such Series M (Second Series) Bond at the main corporate trust office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the Redemption Price of such Bond (plus accrued interest to the date of redemption) from the funds set aside for such purpose.

All of said Bonds as to which the Board reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

The Trustee shall not be required to transfer or exchange any Series M (Second Series) Bonds (i) during the period between the Record Date and the next Interest Payment Date of such Series M (Second Series) Bond; (ii) after notice calling such Series M (Second Series) Bond for redemption has been mailed; or (iii) during a period of fifteen (15) days next preceding the mailing of a notice of redemption of any Series M (Second Series) Bond.

No service charge shall be made for any transfer or exchange of Series M (Second Series) Bonds, but the Board and the Trustee may require payment of a sum sufficient to cover any tax or any other governmental charge that may be imposed in connection with any transfer or exchange of Series M (Second Series) Bonds, except in the case of the issuance of a Bond or Bonds for the

unredeemed portion of a Series M (Second Series) Bond surrendered for redemption.

Section 2.06. Form of Bond. The Series M (Second Series) Bonds and the certificate of the Trustee to be endorsed on said Series M (Second Series) Bonds shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BOND
SERIES M (SECOND SERIES)

NO. R-_____ DOLLARS

DATE OF ORIGINAL ISSUE: _____ 1, 1994

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series M (Second Series) Bond, the Principal Amount specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series M (Second Series) Bond is authenticated, unless this Series M (Second Series) Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series M (Second Series) Bond shall bear interest from such date, or if this Series M (Second Series) Bond is authenticated prior to the first interest payment date, this Series M (Second Series) Bond shall bear interest from the Date of Original Issue set out above, semiannually on May 1 and November 1 of each year, commencing _____, 1994, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series M (Second Series) Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series M (Second Series) Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal corporate trust office of Bank One, Lexington, NA, Lexington, Kentucky (the "Trustee"). Interest due on this Series M (Second Series) Bond shall be paid by check or

draft mailed by regular United States mail, postmarked no later than the due date thereof, by the Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series M (Second Series) Bond and the issue of which it is a part is issued under and pursuant to a Resolution adopted on September 20, 1960 (the "Resolution"), and a Series M (Second Series) Resolution adopted on December 14, 1993 (the "Series M [Second Series] Resolution"), and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.340 to 162.380, inclusive of the Kentucky Revised Statutes now in full force and effect.

As provided in the Resolution, bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution. As of the date hereof, there are outstanding Series C, Series D (Refunding), Series E, Series I, Series J, Series K, Series L, Series M and Series N, Series F (Second Series), Series G, Series H and Series I (Third Series), and Series K (Second Series). All series of Bonds heretofore and hereafter issued and outstanding, including the Series M (Second Series) Bonds, under and pursuant to the Resolution are hereinafter referred to as the "Bonds."

This Bond is one of a series of Bonds in the aggregate principal amount of SIX MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS ($6,680,000) principal amount of bonds (hereinafter collectively referred to as the "Series M [Second Series] Bonds") authorized to be issued by the Board for the purpose of financing (i) the refunding and redemption on November 1, 2001, of said Series M Bonds maturing on and after May 1, 2003, (ii) the funding of the Bond Fund Reserve (referred to in the Resolution) if necessary to bring the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges (defined in the Resolution) on the outstanding Bonds, and (iii) the cost of issuance of the Series M (Second Series) Bonds.

Copies of the Resolution and the Series Resolutions authorizing each Series of the Bonds are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which the Trustee has been designated for the owners of the issue of Bonds of which this Series M (Second Series) Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees and of the Trustee, and

the rights of the holders and owners of the Bonds; and by the acceptance of this Series M (Second Series) Bond, the owner hereof assents to all of the provisions of the Resolution. Under authority of the statutes pursuant to which this Series M (Second Series) Bond is issued, this Series M (Second Series) Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration contained in the Series M (Second Series) Resolution, nothing contained in this Series M (Second Series) Bond or in the Resolution or in the Series M (Second Series) Resolution shall affect or impair the negotiability of this Series M (Second Series) Bond.

The owner of this Series M (Second Series) Bond shall have no right to enforce the provisions of the Resolution or in the Series M (Second Series) Resolution, or to institute action to enforce the covenants therein, to take any action with respect to any default under the Resolution, or in the Series M (Second Series) Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution.

The Resolution provides for fixing, charging and collecting fees for the services of the Consolidated Educational Buildings Project (the "Project") consisting of all educational buildings heretofore and hereafter erected on the property of the University as more particularly defined in the Resolution, which fees will be sufficient to pay the principal of and interest on the Bonds as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund"), and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series M (Second Series) Bonds of which this Series M (Second Series) Bond is one, and all other Bonds heretofore issued and as may hereafter be issued and outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of the Project which will be set aside in said Bond Fund and other Revenues required to be paid into said Bond Fund, and this Series M (Second Series) Bond does not constitute an indebtedness of University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series M (Second Series) Bonds maturing on and after May 1, 2005, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their

maturities (less than all of a single maturity to be selected by lot), on any Interest Payment Date falling on or after May 1, 2004, at a redemption price, expressed as a percentage of the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, as follows:

Redemption Dates (inclusive)	Redemption Prices
May 1, 2004 through November 1, 2005	102%
May 1, 2006 through November 1, 2007	101%
May 1, 2008, and thereafter	100%

[The Series M (Second Series) Bonds maturing on May 1, ____, are subject to mandatory redemption, at 100% of the principal amount redeemed plus accrued interest to the date of redemption, on the dates and in the principal amounts to be selected by lot by the Trustee, as follows:

Date	Amounts
May 1, ____	$_____
May 1, ____	_____
May 1, ____ (final maturity)	_____]

In the event that a Series M (Second Series) Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series M (Second Series) Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series M (Second Series) Bond for redemption in part, the Trustee, in accordance with the Series M (Second Series) Resolution, shall authenticate and deliver in exchange Series M (Second Series) Bonds in an aggregate principal amount equal to the unredeemed portion of the Series M (Second Series) Bond so surrendered.

The Trustee shall give notice of any redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the registered Owner of each Series M (Second Series) Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the owners of the Series M (Second Series) Bonds on a parity with all outstanding Bonds, and the Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on the Series M (Second Series) Bonds.

This Series M (Second Series) Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Resolution until it shall have been

authenticated by the execution by the Trustee of a certificate hereon endorsed.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen and to be performed precedent to and in the issuance of this Series M (Second Series) Bond, do exist, have happened and have been performed in due time, form and manner as required by law, and that the amount of this Series M (Second Series) Bond, together with all other obligations of the Board of Trustees of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes of the Commonwealth of Kentucky; that said Project will be continuously operated, and that a sufficient portion of the gross Revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on the Series M (Second Series) Bonds, and all other Bonds, which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused this Series M (Second Series) Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the reproduced facsimile signature of its Secretary, all being done as of _____ 1, 1994.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By _____(Facsimile Signature)_____
Chairman

Attest:

_____(Facsimile Signature)_____
Secretary

(Facsimile Seal)

THE AUTHENTICATION DATE OF THIS SERIES M (SECOND SERIES) BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series M (Second Series) Bond is one of the Series M (Second Series) Bonds referred to in the within Series M (Second Series) Bond and in the within-mentioned Resolution. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley, 200 South Fifth Street, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series M (Second Series) Bonds.

BANK ONE, LEXINGTON, NA,
Lexington, Kentucky, Trustee

By_____
Authorized Officer

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-- as tenants in common	UNIF TRANS MIN ACT -	_____ Custodian _____
TEN ENT	-- as tenants by the entireties		(Cust) (Minor)
JT TEN	-- as joint tenants with right of survivorship and not as tenants in common		under Uniform Transfers to Minors Act
			_____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series M (Second Series) Bond and hereby irrevocably constitutes and appoints _____ _____ attorney to transfer the within Series M (Second Series) Bond on the books kept for registration and transfer of said Series M (Second Series) Bond, with full power of substitution in the premises.

Dated: _____

_____
(Signature must correspond with name of Registered Owner as it appears on the front of this Bond in every particular, without alteration, enlargement or any change whatsoever.)

Social Security Number or other taxpayer identification number:

_____

Signature Guaranteed By:

_____

Notice: Signatures must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

ARTICLE III. MISCELLANEOUS PROVISIONS

Section 3.01. The Trustee. For the purpose of securing the payment of both the principal of and interest on all of the Series C through N Bonds, the Series M (Second Series) Bonds authorized herein, and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and

restrictions set forth in Section 7.10 of the Resolution, and to secure for the benefit of all the holders and owners of said Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 to 162.380 of the Kentucky Revised Statutes, First Security National Bank & Trust Company, now Bank One, Lexington, NA, in the City of Lexington, Kentucky, was designated in the Series A Resolution as Trustee under the Resolution for the holders of all of said Bonds, and such designation is now reaffirmed, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on each of the respective Series M (Second Series) Bonds shall conclusively establish the acceptance as to such Series M (Second Series) Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution and in this Series Resolution.

Section 3.02. Sale of Series M (Second Series) Bonds; Determination of Interest Rates and Maturities. The Series M (Second Series) Bonds shall be sold at public sale after public advertising as required by KRS Chapter 424, and the Financial Advisors are authorized to disseminate copies of the preliminary Official Statement, the final Official Statement, the Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds and Bid Form, as approved by the Controller-Treasurer. Bids shall be received in the office of the Controller-Treasurer of the University until a day and hour designated by the Controller-Treasurer, but not less than seven (7), nor more than twenty-one (21) days prior to the designated sale date, which shall be determined by the President of the University upon the advice of the Financial Advisors to the Board. The Board, or the Executive Committee of the Board, or some other special committee of the Board thereunto duly authorized shall, by Resolution, accept the lowest and best bid for the Series M (Second Series) Bonds, and the principal maturities and interest rates of said Series M (Second Series) Bonds shall be automatically fixed at the principal maturities and interest rates set out in said successful bid accepted in said Resolution, without the necessity of any further action by the Board. The proceeds of the sale of said Series M (Second Series) Bonds shall be used only for the purposes herein described.

In the event that it is determined to be in the best interest of the University, and upon the advice of the Financial Advisors to the Board, the Board may combine the Series M (Second Series) Bonds with other Series of the Consolidated Educational Buildings Refunding Revenue Bonds which are being approved by the Board at the same meeting at which this Series M (Second Series) Resolution is adopted, and such Bonds may be sold and issued as one Series of Bonds.

Section 3.03. Delivery of Series M (Second Series) Bonds; Application of Proceeds. Immediately upon the issuance,

sale and delivery of the Series M (Second Series) Bonds, the proceeds thereof shall be applied as follows:

(a) To the Bond Fund, accrued interest on the Series M (Second Series) Bonds from the date thereof to the date of delivery to be applied toward payment of the Series M (Second Series) Bonds on the first interest payment date;

(b) To the Bond Fund Reserve, an amount, if any, required to make the amount held therein equal to the maximum Aggregate Principal, Interest and Bond Fund Charges on the outstanding Bonds;

(c) To the Escrow Account established pursuant to Section 3.05 hereof, the amount necessary to effect the refunding and redemption of the Series M Bonds pursuant to an Escrow Agreement with the Trustee;

(d) To a temporary account entitled, the "costs of issuance account" to be held by the Trustee, the amount necessary to pay the costs of issuance of the Series M (Second Series) Bonds; and

(e) To the Bond Fund, the remaining balance, if any.

Section 3.04. Transfer of Bond Fund Reserve. Upon the advice of the Financial Advisors to the Board, and upon the direction of the Controller and Treasurer, the Trustee may be authorized to liquidate the securities held in the Bond Fund as a debt service reserve to provide an amount not to exceed the lesser of the maximum Aggregate Principal, Interest and Bond Fund Charges on the Series M (Second Series) Bonds, and ten percent (10%) of the initial principal amount of the Series M (Second Series) Bonds, for transfer to the Escrow Account on the date of delivery of the Series M (Second Series) Bonds.

Section 3.05. Escrow Agreement. The Board shall enter into an Escrow Agreement with the Trustee, in substantially the form attached hereto as Exhibit A, which shall provide for the establishment of an Escrow Account with the Trustee and the investment of the funds held therein to effect the refunding and redemption of the Series M Bonds.

Section 3.06. Subscription to SLGS. Authority is given to Wm. Carl Fust, Esq. and Charles S. Musson, Esq., of Rubin Hays & Foley, First Trust Centre, 200 South Fifth Street, Louisville, Kentucky 40202, and Sam Conner and Chris Bowling, of J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing on behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes or Bonds - State and Local Government Series, to be issued to the

Trustee as Escrow Agent in connection with the investment of the proceeds of the Series M (Second Series) Bonds.

Section 3.07. Compliance with Provisions of Resolution as to Parity Coverage. It is hereby certified that prior to the issuance of the Series M (Second Series) Bonds, a Statement will be filed by the Treasurer of the Board with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 7.10 of the Resolution permitting the issuance of refunding bonds ranking on a basis of parity and equality with the Series C through N Bonds as to security and source of payment, and in all other respects, as set out in the preamble hereto.

Section 3.08. All Provisions of the Resolution as to Revenues and Bond Fund Reaffirmed. All of the provisions of the Resolution as to the Revenues of the Consolidated Buildings Project, the application of same, the creation of various funds and the maintenance of the Reserve Fund, are hereby readopted, ratified and confirmed.

Section 3.09. Compliance with Federal Arbitrage Regulations. Prior to or at the time of delivery of the Series M (Second Series) Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to herein, setting out all known and contemplated facts concerning Series M (Second Series) Bond proceeds and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series M (Second Series) Bonds will not be treated as arbitrage bonds.

Section 3.10. Compliance With All Provisions of Law. Prior to the issuance of the Series M (Second Series) Bonds, all provisions of law shall be complied with, which must be complied with prior to or at that time.

Section 3.11. Covenant of Board To Take All Action Necessary to Assure Compliance With the Internal Revenue Code of 1986. In order to assure purchasers of the Series M (Second Series) Bonds that interest thereon will continue to be exempt from all federal and Kentucky income taxation (subject to certain exceptions set out below), the Board covenants to and with the owners of the Series M (Second Series) Bonds that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986, as applicable (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or would cause the Series M (Second Series) Bonds to become "private activity bonds" or "arbitrage bonds" within the meaning of the Code, (3) none of the proceeds of the Series M (Second Series) Bonds will be used for any purpose which would cause the interest on the Series M (Second Series) Bonds to become subject to federal income taxation, and the Board will

comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M (Second Series) Bonds.

The Board certifies that these Series M (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel, and therefore believes, that interest on the Series M (Second Series) Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The exemption from income taxation by the United States of America of interest on the Series M (Second Series) Bonds is subject to the following exceptions:

1. For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Series M (Second Series) Bonds is taken into account in determining adjusted current earnings for taxable years beginning after December 31, 1989.

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series M (Second Series) Bonds, or, in the case of a financial institution, that portion of a holder's interest expense allocated to interest on the Series M (Second Series) Bonds.

3. With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Series M (Second Series) Bonds.

4. For taxable years beginning before January 1, 1996, interest on the Series M (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

5. Interest on the Series M (Second Series) Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

6. Passive investment income, including interest on the Series M (Second Series) Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

7. Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits,

receipts or accruals of interest on the Series M (Second Series) Bonds.

The Board reserves the right to amend the Series M (Second Series) Resolution authorizing the Series M (Second Series) Bonds without obtaining the consent of the owners of the Series M (Second Series) Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series M (Second Series) Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the said owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of these Series M (Second Series) Bonds, or the application of such proceeds. The purchasers of these Series M (Second Series) Bonds are deemed to have relied fully upon these covenants and undertakings on the part of the Board as part of the consideration for the purchase of the Series M (Second Series) Bonds. To the extent that the Board obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Series M (Second Series) Resolution or referred to in this Series M (Second Series) Resolution would not subject interest on the Series M (Second Series) Bonds to federal income taxes or Kentucky income taxes, the Board shall not be required to comply with such covenants or requirements.

This Series M (Second Series) Resolution is adopted in contemplation that Bond Counsel will render an opinion as to exemption of principal of the Series M (Second Series) Bonds from Kentucky ad valorem taxation and as to exemption of interest on the Series M (Second Series) Bonds from federal and Kentucky income taxation, based on the assumption by Bond Counsel that the Board complies with covenants made by the Board with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Board with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M (Second Series) Bonds. The Board has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Series M (Second Series) Bonds are not "arbitrage bonds" within the meaning of Section 148 of the 1986 Code.

Section 3.12. Copy of Resolution To Be Filed With Trustee. A certified copy of this Series M (Second Series) Resolution shall be filed with the Trustee, and this Series M (Second Series) Resolution shall take effect immediately upon its adoption and the filing of a certified copy hereof with the Trustee.

Adopted: December 14, 1993.

Chairman, Board of Trustees

(SEAL)

Attest:

Secretary

CERTIFICATE OF SECRETARY

I, Lois C. Weinberg, Secretary of the Board of Trustees of University of Kentucky, Lexington, Kentucky, hereby certify that the foregoing is a true copy of a Series M (Second Series) Resolution adopted by said Board at a meeting held on December 14, 1993, which Series M (Second Series) Resolution pertains to the issuance of $6,680,000 (plus or minus up to $665,000) of Consolidated Educational Buildings Refunding Revenue Bonds, Series M (Second Series), all as shown by the official records in my custody and under my control.

WITNESS my signature and the seal of the University this December 14, 1993.

Secretary, Board of Trustees

(SEAL)

ACCEPTANCE BY BANK ONE, LEXINGTON, NA,
LEXINGTON, KENTUCKY, AS
BOND REGISTRAR, TRANSFER AGENT, PAYEE BANK AND TRUSTEE

The undersigned, Bank One, Lexington, NA, of Lexington, Kentucky, having heretofore been appointed as and having served as Trustee, hereby agrees to the provisions of the foregoing Resolution to the extent that there are contained therein provisions as to the additional rights and duties of the undersigned as Bond Registrar, Transfer Agent, Payee Bank, and Trustee, and reaffirms its continuing acceptance of the duties of Trustee as to the Series M (Second Series) Bonds.

Dated this _____, 1993.

BANK ONE, LEXINGTON, NA
Lexington, Kentucky

By_____
Title_____

(Seal of Bank)

Office of the President
December 14, 1993

FCR 11

Members, Board of Trustees

PROPERTY CONVEYANCE TO
LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT -
COLDSTREAM FARM

Recommendation: that approval be given for the conveyance of a bike path easement and two permanent sewer easements by the University to the Lexington-Fayette Urban County Government across portions of Coldstream Farm as a part of the University's developmental plans for Coldstream Research Campus.

Background: In connection with the development of the Coldstream Research Campus, the Urban County Government and the University arrived at a series of understandings in 1991 relating to the provision of sewers and the dedication of certain portions of Coldstream Farm for open space and recreational purposes. The University, as a part of those understandings, agreed to grant the bike path easement and one sewer easement to accommodate the installation of a force main. The second sewer easement, though not a part of the original understandings, has subsequently been determined to be necessary to accommodate a gravity flow sanitary sewer line which will serve users in the area including the University's Coldstream Research Campus. This action is to authorize the execution and delivery of these easements to the Lexington-Fayette Urban County Government.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

Office of the President
December 14, 1993

FCR 12

Members, Board of Trustees:

AUTHORIZATION TO ACQUIRE
410 COLUMBIA AVENUE, LEXINGTON, KENTUCKY
BY EMINENT DOMAIN

Recommendation: that the Board, acting pursuant to its statutory authority as stated in Section 164.260 of the Kentucky Revised Statutes and the Eminent Domain Act of Kentucky, authorize and direct the acquisition through condemnation proceedings of 410 Columbia Avenue, Lexington, Kentucky with the improvements thereon, currently owned by Mr. and Mrs. Emery Gordon.

Background: The property is crucial to the construction of the Commonwealth Library and to the development of the site plan for the extension of the academic core of the campus to the Clifton area. University officials have, over a period of months, attempted in every way to negotiate with the owners for the purchase of this property.

Correspondence was sent on June 16, 1992 and February 3, 1993 indicating the University's need for the property. The owners speaking through their attorney in a letter dated November 30, 1993 have indicated they "... will consent to a private sale on the following terms: a purchase price of $95,000.00, and the right to continue residing in the home rent-free until March 31, 1994." This exceeds the maximum appraised value of $80,000.00 which is the amount the University has presented in its offer to the owners. The owners have previously indicated their willingness to sell the property to the University, but they have not been willing to sell at the appraised value. Despite the fact that the owners have been offered the maximum permitted by law, the University has been unsuccessful in contracting for a voluntary sale. The statute (KRS 164A.575(6)) provides that "The amount paid shall not exceed the appraised value as determined by a qualified appraiser or the value set by the eminent domain procedure."

The owners were notified that, if a contract could not be negotiated prior to today's meeting, the Board would be asked to authorize condemnation.

In view of (1) the fact that this property is crucial to construction and site development and (2) the proposed schedule for site work, it is felt that further delay would not be advisable.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 14, 1993

8658