

Minutes of the Meeting of the Board of Trustees, University of Kentucky,  
Tuesday, April 3, 1973

The Board of Trustees of the University of Kentucky met in regular statutory session at 2:00 p. m. (Eastern Standard Time) on Tuesday, April 3, 1973, in the Board Room, which is Room E, on the 18th floor of the Patterson Office Tower on the campus of the University, with the following members present: Mr. Thomas P. Bell, Mr. William R. Black, Mrs. Rexford S. Blazer, Mrs. Robert O. Clark, Mr. Albert G. Clay, Mr. Richard E. Cooper, Mr. Eugene Goss, Mr. Jacob H. Graves, Mr. Garvice D. Kincaid, Professor Paul Oberst, Mr. Zirl A. Palmer, Professor Paul G. Sears, Mr. William B. Sturgill, Judge James A. Sutherland, Mr. Scott Wendelsdorf, and Dr. John R. Woodyard. Absent from the meeting were Mr. Jesse M. Alverson, Jr., Mr. Stanley Burlew, and Mr. George W. Griffin. Members of the administration present were: President Singletary, Vice Presidents Alvin L. Morris, A. D. Albright, Lewis Cochran, Glenwood L. Creech, Robert Zumwinkle, Peter P. Bosomworth, Stanley Wall, and L. E. Forgy; Dr. Donald Clapp, Director of the Budget, and Mr. John Darsie, Legal Counsel. Representatives of the various news media were also in attendance.

A. Meeting Opened

Albert G. Clay, as Chairman, called the meeting to order at 2:00 p. m. The invocation was pronounced by Judge Sutherland. The Secretary, Mrs. Blazer, reported a quorum present, and the meeting was declared officially open for the conduct of business at 2:02 p. m.

B. Minutes Approved

On motion by Mrs. Blazer, seconded by Mr. Sturgill, and passed, the reading of the Minutes of the March 6, 1973 meeting of the Executive Committee of the Board was dispensed with and the Minutes were approved as published.

C. Resolution Adopted

Mr. Wendelsdorf read a resolution expressing appreciation to Professor Robert Lawson for his services while acting as Dean of the College of Law during the past two years and moved its adoption. His motion was seconded by Professor Oberst, and passed unanimously.

The Chairman then called on Mrs. Clark to read a resolution expressing appreciation and thanks to Mr. James Hudnall who has made a \$100,000 Challenge Gift to the institution. Following the reading, Mrs. Clark moved its

adoption. Her motion was seconded by Dr. Woodyard, and passed unanimously. (See Lawson and Hudnall resolutions at the end of the Minutes.)

D. A Resolution Authorizing the Issuance of \$4,750,000 Consolidated Educational Buildings Revenue Bonds, Series E, of the Board of Trustees of the University of Kentucky

Mr. Forgy explained that the Executive Committee of the Board of Trustees had authorized the publication of a Notice of Sale of Bonds and the dissemination of an Official Statement and Official Bid Form, which include the form of a resolution of the Board of Trustees authorizing \$4,750,000 of University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E, dated May 1, 1973, to be issued for the purpose of furnishing funds which, together with other funds, will be sufficient to construct a new Biological Sciences Building, a new Family Practice Facilities Building and to complete a new Patient Care Facility Addition to the University Hospital. He thereupon stated that it would be in order for a resolution authorizing such bonds to be considered. Thereupon, after such resolution had been considered, Mr. Sturgill introduced, caused to be read and moved the immediate adoption of a resolution entitled:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$4,750,000  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS,  
SERIES E, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY  
OF KENTUCKY,

a true copy of which was presented to the meeting at which such resolution was proposed, and a true copy of which is attached to these Minutes. The motion for the adoption of said resolution was seconded by Mr. Cooper. After full discussion, the Chairman put the question, and upon call of the roll the vote was recorded as follows:

Voting "Aye": Mr. Bell, Mr. Black, Mrs. Blazer, Mrs. Clark, Mr. Clay, Mr. Cooper, Mr. Goss, Mr. Graves, Mr. Kincaid, Professor Oberst, Mr. Palmer, Professor Sears, Mr. Sturgill, Judge Sutherland, Mr. Wendelsdorf, and Dr. Woodyard.

Voting "Nay": None.

E. A Resolution Accepting the Successful Bid on \$4,750,000 of University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E

Thereupon, the bids which had been received for the \$4,750,000 of University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E, dated May 1, 1973, were opened, fully considered and the best bid determined.



Bids were submitted by John Nuveen & Co., Inc.; Morgan Guaranty Trust Company of New York; Lehman Brothers, Inc.; Smith Barney & Co., Inc.; Blyth Eastman Dillon & Co., Inc.; Halsey, Stuart & Co., Inc.; Wilson White, Belf, Lake Rochlin & Co.; Bear, Stearns & Company. Copies of the said bids are attached to the Minutes.

Thereupon, Mr. Kincaid introduced, caused to be read and moved the immediate adoption of a resolution entitled:

A RESOLUTION ACCEPTING THE SUCCESSFUL BID ON \$4,750,000  
OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL  
BUILDINGS REVENUE BONDS, SERIES E,

a true copy of which was presented to the meeting at which such resolution was proposed, and a true copy of which is attached to these Minutes. The motion on the adoption of said resolution was seconded by Mr. Bell. After full discussion, the Chairman put the question, and upon call of the roll the vote was recorded as follows:

Voting "Aye": Mr. Bell, Mr. Black, Mrs. Blazer, Mrs. Clark, Mr. Clay, Mr. Cooper, Mr. Goss, Mr. Graves, Mr. Kincaid, Professor Oberst, Mr. Palmer, Professor Sears, Mr. Sturgill, Judge Sutherland, Mr. Wendelsdorf, and Dr. Woodyard.

Voting "Nay: None.

The Chairman then announced that the resolution had been duly adopted and was in full force and effect.

#### F. Report to the Trustees

President Singletary discussed certain items in PR 1, President's Report to the Trustees, and closed his comments by mentioning that the University was losing two of its top administrators--Dr. Glenwood L. Creech, Vice President for University Relations, and Dr. Stuart Forth, Director of Libraries. He said both men had made major contributions to the University and that they would be missed.

Mr. Clay, after expressing regrets on behalf of the Board that Dr. Creech and Dr. Forth would be leaving and extending to both good wishes in their new positions, accepted the President's Report and ordered it filed.

#### G. Recommendations of the President (PR 2)

There being no questions relative to the appointments and other staff changes recommended in PR 2, on motion by Mr. Cooper, seconded and passed,

PR 2 was approved as a whole and ordered made an official part of the Minutes of the meeting. (See PR 2 at the end of the Minutes.)

H. Commonwealth Stadium Named (PR 3)

President Singletary recommended that the Board of Trustees approve a recommendation made to it by the Board of Directors of the Athletics Association that the new stadium be named Commonwealth Stadium. He introduced Dr. Daniel Reedy, a faculty member on the Athletics Associate Board, who explained that it was that Board's feeling that this name would recognize the fact that the stadium actually belonged to the Commonwealth and was merely leased to the University of Kentucky and, further, that it belonged to all the people.

Without discussion, on motion by Mr. Graves, seconded by Judge Sutherland, and passed, the Board of Trustees approved the name Commonwealth Stadium for the stadium presently under construction. (See PR 3 at the end of the Minutes.)

I. Honorary Degree Recipients Approved (PR 4)

The members of the Board of Trustees having received the names of persons recommended to receive honorary degrees at the commencement exercises on May 12 in advance of the meeting and there being no questions, on motion by Mr. Graves, seconded by Mr. Palmer, and passed, the recommendation of honorary degree recipients as given in PR 4 was approved. (See PR 4 at the end of the Minutes.)

J. Health Sciences Learning Center (PR 5)

President Singletary said that in order to meet the demand for additional health manpower, it is necessary to provide additional facilities. Before these can be constructed approval must be obtained from appropriate state agencies, and he requested that he be authorized to take the necessary steps to obtain such approval.

The Board recognizing the need for the construction of a Health Sciences Learning Center, on motion by Mr. Black, seconded by Mrs. Blazer, and passed, authorized President Singletary to take the necessary steps to obtain the approval of the appropriate state agencies of the construction of a Health Sciences Learning Center. (See PR 5 at the end of the Minutes.)

K. Gift and Challenge from the Eleanor and John Y. Brown, Jr. Foundation (PR 6)

After explaining the nature of the gift and challenge recently given to the

University of Kentucky by the Eleanor and John Y. Brown, Jr. Foundation, President Singletary asked that the Board formally accept it for the institution. On motion by Mr. Bell, seconded by Mrs. Clark, and passed, the recommendation in PR 6 was approved.

Noting that the University rarely received gifts of such a size, Mr. Clay asked Judge Sutherland and Mr. Black to draft a resolution for presentation at the May meeting expressing appreciation to the Browns for their generosity. (See PR 6 at the end of the Minutes.)

L. Budget Revisions for 1972-73 (PR 7)

The recommendations for budget revisions for 1972-73 being of a routine nature and there being no questions, on motion duly made, seconded, and carried, the recommended budget revisions in PR 7 were authorized and approved. (See PR 7 at the end of the Minutes.)

M. Internal Budget for 1973-74 Approved (PR 8)

President Singletary in presenting the internal budget noted that copies had been made available to members of the Board in advance of the meeting in order that they might have an opportunity to examine it prior to its presentation. He said that it was the largest budget in the University's history and represented an increase from \$130,260,100 in 1972-73 to \$136,290,700 for 1973-74. He pointed out that, in spite of this nearly \$6 million increase, it was a difficult budget to prepare because there are two currents at play--the prospect of reduced federal funds for program support and increased costs resulting from recent federal legislation. Among the latter are the additional costs to cover employees under the provision of the Federal Employment Security Act (Unemployment Compensation), increases in the rate and base for calculating social security taxes, and proposed changes in the minimum wage. The social security increase alone will amount to nearly \$1 million annually. If President Nixon's budget is enacted as it is now, the University would be affected in at least three areas: agricultural research and agricultural extension; the Medical Center; and student aid.

The largest portion of the increased funds available in this budget are allocated for salary increases which will average approximately 4.5%, including salary adjustments for certain women and minority employees. This budget includes approximately \$180,000 for such adjustments.

The budget reflects the increased student fee set by the Council on Public Higher Education last year. The percentage of the total budget support from student fees continues to increase as the portion supported by state appropriation decreases. We must accompany these fee increases with dramatic increases in

student aid if claims of equal educational opportunity are to have any substance. Hence, \$40,000 has been put into student aid by the University in order to have matching dollars available for federal funds.

In conclusion, the President stated that the budget he was recommending for approval was one that hasn't made anybody happy but it does represent the best judgment as to how funds of this institution should be appropriated next year.

Mr. Clay thanked the President and Dr. Clapp and his staff for the excellent job they had done in preparing the budget document. He then asked if there were any questions from members of the Board. There being none, on motion by Judge Sutherland, seconded by Mr. Black, and passed without dissent, the recommendation for approval of the budget as presented in PR 8 was approved. (See PR 8 at the end of the Minutes.)

N. Interim Financial Reports Accepted (FCR 1A and 1B)

Mr. Sturgill, acting in the absence of Mr. Griffin, Chairman of the Finance Committee, recommended approval of the two financial reports included on the agenda--one for the period ending January 31, 1973 and the other for the period ending February 28, 1973.

Mr. Sturgill so moved and his motion was seconded by Mr. Palmer. All present voted "aye" and the financial reports were accepted and ordered made a part of the Minutes of the meeting. (See FCR 1A and 1B at the end of the Minutes.)

O. External Auditors for 1972-73 Approved (FCR 2)

Mr. Sturgill recommended that the firm of Lybrand, Ross Bros. & Montgomery be engaged to perform an examination of the accounts of the University of Kentucky and its affiliated corporations for the fiscal year ending June 30, 1973 for the fee and under the conditions stated in the recommendation in FCR 2. On motion by Mr. Sturgill, seconded by Mr. Goss, and passed, it was so ordered. (See FCR 2 at the end of the Minutes.)

P. Mr. Wendelsdorf's Recommendations Heard

Mr. Wendelsdorf requested permission to read three recommendations into the record, acknowledging that he did not expect any action since he had not presented them 10 days prior to the meeting. Mr. Clay agreed that he might do so with the clear understanding that no action could or would be taken relative to them. Mr. Wendelsdorf then read recommendations which he had prepared on the following items: (1) an amendment to the Governing Regulations relative

to executive sessions of the Board, the Executive Committee, and all committees of the Board; (2) a charge to the Finance Committee to develop proposals to alleviate financial burdens on students; and (3) the abolition of the athletics fees presently assessed all full-time students. Copies of these three recommendations appear at the end of the Minutes.

Q. Meeting Adjourned

There being no further business to come before the meeting, on motion duly made, seconded and carried, the meeting adjourned at 3:00 p. m.

Respectfully submitted,

Lucile T. Blazer  
Secretary, Board of Trustees  
University of Kentucky

(The resolutions on Dean Lawson and Mr. Hudnall; the resolutions authorizing and accepting the bids of Series E Bonds and accompanying materials; PRs 2, 3, 4, 5, 6, 7 and 8; FCRs 1A, 1B, and 2; and recommendations from Mr. Wendelsdorf which follow are official parts of the Minutes of the meeting of the Board of Trustees on Tuesday, April 3, 1973.)

## RESOLUTION

The Board of Trustees fully appreciates the fact that the University is only as great as its component parts and that the faculty is one of the most important components of the whole. Among the faculty are many great and talented individuals who bring honor and renown to the University through their teaching, research and service. Without such individuals the institution would be unable to achieve national eminence but their contributions would not be possible without other equally talented individuals who are willing to sacrifice their own personal ambitions to help carry on the day-to-day operation of the institution. One such individual is Dr. Robert Lawson, who has served as Acting Dean of the College of Law since the retirement of Dr. W. L. Matthews in 1971.

His appointment came at a time in his career when it would have been of greater benefit to him personally to have continued his teaching and research activities without the added burden of an administrative assignment. He realized, however, that someone must accept the leadership of the college and so he acceded to the wishes of his colleagues and the administration that he become acting dean until a permanent dean should be named, little knowing that his tenure would last for two years.

In spite of his reluctance to undertake the deanship, Robert Lawson gave unstintingly of his time and effort to the job at hand and, in the process, was able to better the relationships within the college and between the college and the Bar Association. Although always a popular and well liked member of the faculty, as acting dean he has earned for himself even greater respect and admiration throughout the University community and the community at large.

Although Dean Lawson has no interest in continuing in administration at this time, it is the hope of this Board that his experience as acting dean will stand him in good stead in the future and that he will have received some personal benefit and satisfaction from knowing that he did a most creditable job and that his hard work and sacrifice are recognized and appreciated by the President and the Board of Trustees of the institution which he serves so efficiently and well. Now, therefore, be it

RESOLVED that the Board of Trustees, meeting in statutory session on the campus of the University on this the third day of April, 1973, officially recognize the unselfish and dedicated service rendered by Professor Robert G. Lawson during his tenure as Acting Dean of the College of Law, and express its thanks and appreciation to him for the excellence of his administration and for the personal sacrifices he made in carrying out his duties as chief administrative officer of the college. And be it further

RESOLVED that this Resolution be adopted, ordered spread upon the Minutes of the meeting, and a copy sent to Professor Lawson.

RESOLUTION  
OF THE  
UNIVERSITY OF KENTUCKY  
BOARD OF TRUSTEES

WHEREAS, private gift support increasingly enables the University of Kentucky to achieve a dimension of academic excellence otherwise unattainable, and

WHEREAS, the University of Kentucky Development Council has been and remains a key element in channeling such support to the University, and

WHEREAS, Mr. James S. Hudnall, a University of Kentucky alumnus who resides at Tyler, Texas, has been a member of the Development Council since its inception in 1966, and

WHEREAS, he has established the Hudnall Scholarship Fund at his Alma Mater to provide scholarships for students in geology, and

WHEREAS, he has further established the Hudnall Challenge Gift of \$100,000 in support of the 1973 UK Annual-Giving Fund, and

WHEREAS, this Challenge Gift will match every gift received in 1973 from University of Kentucky alumni who did not contribute to the Annual-Giving Fund in 1972, and will further match any 1973 increase in the gifts of donors who are recorded as having given in 1972, and

WHEREAS, such gifts stimulate the level of private giving that enhances the ability of the University to fulfill its educational missions, now therefore

BE IT RESOLVED, that the Board of Trustees of the University of Kentucky expresses its deep appreciation to Mr. James S. Hudnall for the remarkable loyalty and extraordinary generosity he has displayed toward his Alma Mater over the span of many years.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$4,750,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, 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 Consolidated Educational Buildings Project of the University of Kentucky; creating and establishing an issue of Consolidated 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 September 20, 1960 (hereinafter referred to as the "Resolution"), has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; and

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

WHEREAS, there have heretofore been issued pursuant to such Resolution Series A Bonds in the original face amount of \$8,000,000 in 1960, of which \$5,400,000 face amount are still outstanding, Series B Bonds in the original face amount of \$7,500,000 in 1963, of which \$5,730,000 face amount are still outstanding, Series C Bonds in the original face amount of \$4,290,000 in 1970, of which \$3,965,000 face amount still remain outstanding, and Series D Bonds in the original face amount of \$34,700,000, of which \$34,500,000 face amount still remain outstanding; and



WHEREAS, the Board has determined that it is in the best interests of the Board to issue at this time a series of Bonds to be designated "Consolidated Educational Buildings Revenue Bonds, Series E";

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

ARTICLE I - Definitions and Authority.

Section 1.01. This resolution (hereinafter referred to as the "Series E Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

Section 1.02. (A) All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series E Resolution as such terms are given in said Article of the Resolution.

(B) In this Series E Resolution, Series E Bonds shall mean the Bonds authorized by Article II of this Series E Resolution.

Section 1.03. This Series E Resolution is adopted pursuant to the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes and the Resolution.

ARTICLE II - Authorization of Series E Bonds.

Section 2.01. Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity, a series of Bonds in the aggregate principal amount of Four Million Seven Hundred Fifty Thousand Dollars (\$4,750,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E." Said

Series E Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution.

Section 2.02. Said Series E Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting three educational buildings with necessary appurtenances upon the property of the University in Fayette County, Kentucky, consisting of a new Biological Sciences Building, a new Family Practice Facilities Building and a new Patient Care Facility Addition to the University Hospital, which, when erected, will become and constitute parts of the Consolidated Educational Buildings Project of said University.

Section 2.03. The Series E Bonds shall be dated May 1, 1973, and bear interest payable semiannually on November 1 and May 1 of each year at a coupon rate or coupon rates, the exact rate or rates of interest for said Series E Bonds to be fixed as a result of advertised sale and competitive bidding for said Series E Bonds, as hereinafter provided. Said Series E Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years as follows:

| <u>Bonds Numbered<br/>(Inclusive)</u> | <u>Principal<br/>Amount</u> | <u>Date of<br/>Maturity</u> |
|---------------------------------------|-----------------------------|-----------------------------|
| 1-2                                   | \$ 10,000                   | 1978                        |
| 3-5                                   | 15,000                      | 1979                        |
| 6-8                                   | 15,000                      | 1980                        |
| 9-12                                  | 20,000                      | 1981                        |
| 13-17                                 | 25,000                      | 1982                        |
| 18-22                                 | 25,000                      | 1983                        |
| 23-27                                 | 25,000                      | 1984                        |
| 28-32                                 | 25,000                      | 1985                        |

|         |         |      |
|---------|---------|------|
| 33-38   | 30,000  | 1986 |
| 39-74   | 180,000 | 1987 |
| 75-112  | 190,000 | 1988 |
| 113-152 | 200,000 | 1989 |
| 153-194 | 210,000 | 1990 |
| 195-239 | 225,000 | 1991 |
| 240-286 | 235,000 | 1992 |
| 287-336 | 250,000 | 1993 |
| 337-389 | 265,000 | 1994 |
| 390-446 | 285,000 | 1995 |
| 447-506 | 300,000 | 1996 |
| 507-570 | 320,000 | 1997 |
| 571-638 | 340,000 | 1998 |
| 639-713 | 375,000 | 1999 |
| 714-789 | 380,000 | 2000 |
| 790-868 | 395,000 | 2001 |
| 869-950 | 410,000 | 2002 |

Section 2.04. Said Series E Bonds shall be issued in coupon form, in the denomination of \$5,000 and shall be registrable as to principal only.

Section 2.05. The principal of and interest on said Bonds shall be payable in any coin or currency of the United States of America, which at the time of Series E payment therefor is legal tender for the payment of public and private debts, at the principal office of First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, Trustee (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series E Bonds and coupons at the principal office of Chemical Bank, in the City of New York, New York, which are hereby appointed Paying Agents for the Series E Bonds.

Section 2.06. The Series E Bonds maturing May 1, 1984, and thereafter (being the Bonds numbered 23 and upwards) shall be subject to redemption by the Board in whole or from time to time 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 on or after May 1, 1983, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption.

| <u>If Redeemed</u>                                         | <u>Redemption Price</u> |
|------------------------------------------------------------|-------------------------|
| On and after May 1, 1983, and prior to May 1, 1988 .....   | 103%                    |
| On and after May 1, 1988, and prior to May 1, 1993 .....   | 102%                    |
| On and after May 1, 1993, and prior to May 1, 1998 .....   | 101%                    |
| On and after May 1, 1998, and prior to final maturity .... | 100%                    |

Section 2.07. Said Series E Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman or Vice-Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series E Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series E Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman or Vice-Chairman and said Secretary.

Section 2.08. For the purpose of securing the payment of both the principal of and interest on all the Series E Bonds and to secure for the benefit of all the holders of said Series E Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent permitted and provided in the Resolution and in Sections

162.340 et seq. of the Kentucky Revised Statutes, First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, is hereby designated as Trustee under the Resolution for the holders of all of said Series E Bonds, 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 the back of the respective Series E Bonds shall conclusively establish the acceptance as to such Series E Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.09. The Series E Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series E Bonds shall be in substantially the following respective forms, to-wit:

(Form of Bond)

UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND  
SERIES E

No. \_\_\_\_\_

\$5,000.00

The Board of Trustees of the University of Kentucky, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum

of Five Thousand Dollars (\$5,000.00) on the first day of May, 19\_\_\_\_, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of \_\_\_\_\_ per cent (\_\_\_\_%) per annum, such interest being payable semiannually on the first days of November and May in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, or, at the option of the holder hereof or of the interest coupons hereunto appertaining, at the principal office of Chemical Bank, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including, among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Trustees on September 20, 1960 (hereinafter referred to as the "Resolution") and the Series E Resolution adopted by the Board of Trustees on April 3, 1973.

As provided in the Resolution, the 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.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series E" (herein called the "Series E Bonds"), issued in the aggregate amount of \$4,750,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting educational buildings and necessary appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution and the Series E Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this 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 of the Bonds; and by the acceptance of this Bond the holder hereof assents to all of the provisions of the Resolution.

Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the 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 said Project, which fees will be sufficient to pay the principal of and the interest on said 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" (herein called 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 become 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 Bonds of which this Bond is one and all other Bonds as may be outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any 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.

The Series E Bonds maturing May 1, 1984, and thereafter (being the Bonds numbered 23 and upwards) shall be subject to redemption at the option of the Board of Trustees in whole or from time to time 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 on or after May 1, 1983, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

| <u>If Redeemed</u>                                         | <u>Redemption Price</u> |
|------------------------------------------------------------|-------------------------|
| On and after May 1, 1983, and prior to May 1, 1988 .....   | 103%                    |
| On and after May 1, 1988, and prior to May 1, 1993 .....   | 102%                    |
| On and after May 1, 1993, and prior to May 1, 1998 .....   | 101%                    |
| On and after May 1, 1998, and prior to final maturity .... | 100%                    |

In the event the Board of Trustees shall exercise its option to redeem any of the Series E Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date, and such notice shall be published at least once not less than thirty

(30) days prior to the specified redemption date, in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Trustees at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer, whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Trustees, the Trustee and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.

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 holder or holders of this Bond and the issue of Bonds of which it is one,

and in favor of the holder or holders of the coupons attached hereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security of benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the 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 Bond do exist, have happened and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Trustees and of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes 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 this Bond and the issue of which it is one, 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 the University of Kentucky has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman or Vice-Chairman and the facsimile of

its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman or Vice-Chairman and Secretary, all being done as of the first day of May, 1973.

(SEAL)

\_\_\_\_\_  
Chairman, Board of Trustees  
University of Kentucky

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

(Form of Coupon)

No. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_ \*(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for), the Board of Trustees of the University of Kentucky, at Lexington, Kentucky, will pay to bearer \_\_\_\_\_ Dollars (\$\_\_\_\_\_) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" at the principal office of First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series E, dated May 1, 1973, Number \_\_\_\_\_.

\_\_\_\_\_  
Chairman, Board of Trustees  
University of Kentucky

\_\_\_\_\_  
Secretary, Board of Trustees

(\*The phrase in parentheses should appear only in coupons maturing on and after November 1, 1983, attached to the Bonds numbered 23 to 950.)

(Form of Authentication Certificate)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

FIRST SECURITY NATIONAL BANK AND TRUST  
COMPANY OF LEXINGTON, Lexington, Ken-  
tucky, Trustee,

By \_\_\_\_\_  
(Authorized Officer)

(Form of Registration to be Printed on the  
Back of Each Series E Bond)

| <u>Date of<br/>Registration</u> | <u>Name of<br/>Registered Holder</u> | <u>Signature of Author-<br/>ized Officer of Trustee</u> |
|---------------------------------|--------------------------------------|---------------------------------------------------------|
| _____                           | _____                                | _____                                                   |
| _____                           | _____                                | _____                                                   |
| _____                           | _____                                | _____                                                   |
| _____                           | _____                                | _____                                                   |

Section 2.10. The action of the Executive Committee of the Board of Trustees in adopting a resolution on March 6, 1973, authorizing steps to be taken in connection with the authorization and sale of the Bonds herein authorized is hereby authorized, ratified and confirmed. The action of the Secretary and Chairman of the Board in causing to be published a Notice of Sale of Bonds

with reference to the Bonds herein authorized in The Daily Bond Buyer, New York, New York, which is a publication having general circulation among bondbuyers, and in The Courier-Journal, a legal newspaper, published in Louisville, Kentucky, which affords state-wide notice, is hereby authorized, ratified and approved. That such papers are hereby determined and declared to be qualified to publish such notice within the meaning and provisions of KRS 424.

That the action of the Secretary, the Fiscal Agents and Bond Counsel in connection with the issuance of such bonds in preparing an Official Statement and Official Bid Form and disseminating same to prospective bidders with reference to such Bonds is hereby authorized, ratified and approved.

That after the adoption of this Resolution all of the sealed bids which have been received in connection with the sale of such Bonds shall be opened and considered by the Board.

Section 2.11. There is hereby established in the State Treasury of the Commonwealth a Construction Account to be designated "University of Kentucky Consolidated Educational Buildings Project - Bond Proceeds Series E Construction Account." Immediately upon the issuance, sale and delivery of the Series E Bonds all sums received as accrued interest thereon shall be deposited by the Treasurer of the Commonwealth with the Trustee, in the Bond Fund. The balance of the Bond proceeds shall be deposited by the Treasurer of the Commonwealth in said Construction Account and shall be disbursed by such Treasurer according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs (to the

extent not otherwise provided) of erecting the educational buildings and necessary appurtenances as identified in Section 2.02 of this Series E Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to proper contract duly awarded therefor. Any balance remaining in said Construction Account after the erection of said educational buildings and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction or completion of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board be transferred to the Series Construction Account thereof.

Section 2.12. The Board covenants that it will make or permit no use of, and hereby directs the Trustee to make no use of, any of the proceeds of the Bonds herein authorized which, if such use had been reasonably expected on the date of issuance of said Bonds, would have caused said Bonds to be "arbitrage bonds" within the meaning of Section 102(d) of the Internal

Revenue Code of 1954, as amended, and such regulations adopted from time to time under said Section 103(d) as may be applicable to said Bonds, and further covenants that it will comply throughout the term of the issue with the requirements of said Section 103(d) and any such applicable regulations, to whatever extent is necessary to assure that the Bonds herein authorized shall not be treated as taxable arbitrage bonds. On the basis of the facts and circumstances in existence on the date of the adoption of this Resolution the Board certifies that it is not expected that the proceeds of the Bonds herein authorized will be used in a manner which would cause such Bonds to be arbitrage bonds.

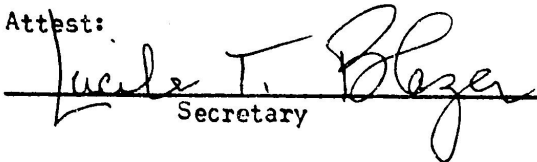
Section 2.13. A certified copy of this Series E Resolution shall be filed with the Trustee, and this Series E Resolution shall take effect immediately upon its adoption and the filing of the certified copy thereof with the Trustee.

ADOPTED April 3, 1973.

  
Chairman or Vice-Chairman, Board of  
Trustees, University of Kentucky

(Seal)

Attest:

  
Secretary



NOTICE OF SALE OF BONDS

\$4,750,000

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS

SERIES E

The Board of Trustees of University of Kentucky, in its corporate capacity and as an educational agency and instrumentality of the Commonwealth of Kentucky, hereby gives notice that on April 3, 1973, at the hour of 2:00 P. M., Eastern Standard Time, it will convene in the Board Room, in the Office Tower on the campus of the University in Lexington, Kentucky; and that upon said occasion it will open and consider sealed competitive bids for the purchase of its \$4,750,000 "Consolidated Educational Buildings Revenue Bonds, Series E," dated May 1, 1973. Bids submitted prior to the day and hour hereinabove set forth may be sent to Lawrence E. Forgy, Treasurer of the University, at his office in the Administration Building on the campus of said University in Lexington, Kentucky 40506, and if any such bid is received in the Treasurer's office prior to the day and hour above set forth, properly marked so as to identify the same, it will be communicated to and considered by the Board at the meeting above referred to.

These are negotiable coupon Bonds in the denomination of \$5,000 each, registrable as to principal only, and maturing as to principal, serially, in various amounts on May 1 in each of the years 1978 to 2002, inclusive; provided, however, that the Bonds maturing May 1, 1984, and thereafter are subject to prior redemption at the option of the Board of Trustees on

any interest payment date (May 1 and November 1) on or after May 1, 1983. The maturity schedule and terms of redemption are set forth in the "Official Statement," to which reference is hereinafter made. Principal and interest will be payable at the principal office of the Trustee, First Security National Bank and Trust Company of Lexington, Lexington, Kentucky, or, at the option of the holders, at the principal office of Chemical Bank, New York, New York.

The Board of Trustees has, by Resolution, created its "Consolidated Educational Buildings Project," comprising all educational buildings now existing and hereafter erected, and appurtenances thereto, located on the property of the University in Fayette County, Kentucky, with the exception of housing buildings and facilities and all buildings and facilities exclusively for athletics, as distinguished from those which are, or may be, wholly or principally, for physical education, as is more specifically provided in such Resolution, and has pledged the Revenues (a defined term) consisting of student registration fees imposed upon and collected from all students attending the University at Lexington, Kentucky, for services furnished by such Project. The Bonds will constitute special obligations of the Board and have been authorized and will be issued pursuant to authority of Sections 162.340 et seq. of the Kentucky Revised Statutes and the Series E Resolution, duly adopted by the Board of Trustees, and will be additionally secured by a statutory mortgage lien upon all buildings and appurtenances thereto which are parts of the Project.

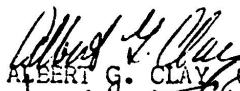
Use of the "Official Bid Form" is required. Bidders shall offer to purchase the entire \$4,750,000 of Series E Bonds at a price of not less than \$4,655,000 (98% of face amount), and may stipulate one or more interest coupon rates of their own choosing, subject to the following conditions: (1) each coupon rate shall be a multiple of 1/8 or 1/10 of 1%; (2) the difference between the highest coupon rate and the lowest coupon rate set forth in any bid shall not exceed two (2%) percentage points; (3) only one coupon rate shall be stipulated for Bonds maturing on a single maturity date; (4) no bid shall propose more than one coupon rate for interest due on any Bond at any interest payment date; (5) no bid shall propose that any Bond bear interest otherwise than at a single rate from date to maturity, nor shall supplementary coupons be permitted; and (6) no bid shall propose that any interest coupon be cancelled.

The Board of the University will furnish the executed Bonds, non-litigation certificate and the unqualified approving legal opinion of Skaggs, Hays & Reed, Bond Counsel, Louisville, Kentucky. A good-faith deposit of \$47,500 (certified or bank cashier's or bank treasurer's check, payable to the Treasurer of the Commonwealth of Kentucky) shall accompany each bid. Usual tax-exempt basis. Delivery will be made at the expense of the University at any bank or trust company in Continental United States, exclusive of Alaska, within 45 days after the date of sale.

"Official Bid Form" and "Official Statement" are obtainable from such Treasurer or the Fiscal Agents, Dupree & Company, Inc., 402 Security Trust Building, Lexington, Kentucky 40507, and Magnus & Company, 501 Dixie

Terminal Building, Cincinnati, Ohio 45202. The right to reject bids and to waive informalities or irregularities deemed by the Board to be immaterial is expressly reserved.

BY ORDER OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY:

  
/s/ ALBERT G. CLAY, Chairman,

  
/s/ LUCILE I. BLAZER, Secretary,

Board of Trustees,

University of Kentucky.

OFFICIAL BID FORM

\$4,750,000

BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS

SERIES E

Dated May 1, 1973

TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506

April \_\_\_\_\_, 1973

Mrs. Blazer and Gentlemen:

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds the aggregate sum of \$\_\_\_\_\_, plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> |
|-------------|---------------|--------------------|-------------|---------------|--------------------|
| 1978        | \$10,000      | _____%             | 1990        | \$210,000     | _____%             |
| 1979        | 15,000        | _____%             | 1991        | 225,000       | _____%             |
| 1980        | 15,000        | _____%             | 1992        | 235,000       | _____%             |
| 1981        | 20,000        | _____%             | 1993        | 250,000       | _____%             |
| 1982        | 25,000        | _____%             | 1994        | 265,000       | _____%             |
| 1983        | 25,000        | _____%             | 1995        | 285,000       | _____%             |
| 1984        | 25,000        | _____%             | 1996        | 300,000       | _____%             |
| 1985        | 25,000        | _____%             | 1997        | 320,000       | _____%             |
| 1986        | 30,000        | _____%             | 1998        | 340,000       | _____%             |
| 1987        | 180,000       | _____%             | 1999        | 375,000       | _____%             |
| 1988        | 190,000       | _____%             | 2000        | 390,000       | _____%             |
| 1989        | 200,000       | _____%             | 2001        | 395,000       | _____%             |
|             |               |                    | 2002        | 410,000       | _____%             |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville, Kentucky, the executed Bonds and the

customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

\_\_\_\_\_  
\_\_\_\_\_

The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

- |                                                                                   |          |
|-----------------------------------------------------------------------------------|----------|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity ..... | \$ _____ |
| (b) Plus discount or less premium .....                                           | \$ _____ |
| (c) Net interest cost .....                                                       | \$ _____ |
| (d) Equivalent to .....                                                           | _____ %  |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

By \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary (SEAL)

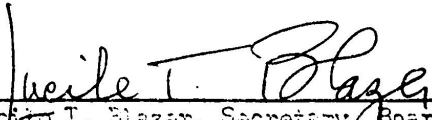
Return of bid deposit hereby acknowledged:

\_\_\_\_\_  
Authorized Representative

Certificate

I, Lucile T. Blazer, Secretary of the Board of Trustees of the University of Kentucky, hereby certify that there is attached to this certificate a copy of the Official Bid Form which was disseminated to prospective bidders for the purpose of submitting bids on the \$4,750,000 of University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E, dated May 1, 1973.

Dated this April 3rd, 1973.

  
\_\_\_\_\_  
Lucile T. Blazer, Secretary, Board of  
Trustees, University of Kentucky.

(Seal)

**NEW ISSUE**

**PRELIMINARY CIRCULAR**

**SUBJECT TO CHANGE**

**\$4,750,000**

**UNIVERSITY OF KENTUCKY**

**Consolidated Educational Buildings Revenue Bonds, Series E**

**DATED: May 1, 1973**

**DUE: May 1, As Shown Below**

Bonds maturing May 1, 1984, and thereafter are subject to redemption prior to maturity in inverse order of their maturities (less than all of a single maturity to be selected by lot) on May 1, 1983, or on any interest payment date thereafter, at the prices set forth in the following schedule together with accrued interest to the date of redemption.

| <b>If Redeemed</b>                      | <b>Redemption Price<br/>(% of Principal Amount)</b> |
|-----------------------------------------|-----------------------------------------------------|
| May 1, 1983 and prior to May 1, 1988    | 103%                                                |
| May 1, 1988 and prior to May 1, 1993    | 102%                                                |
| May 1, 1993 and prior to May 1, 1998    | 101%                                                |
| May 1, 1998 and prior to final maturity | 100%                                                |

Principal and interest (May 1 and November 1, First Coupon due November 1, 1973) payable at First Security National Bank and Trust Company of Lexington, Lexington, Kentucky, as Trustee or at the principal office of the Chemical Bank, New York, New York. Coupon bonds in denomination of \$5,000, registrable as to principal only.

**INTEREST EXEMPT, IN THE OPINION OF BOND COUNSEL, FROM  
PRESENT FEDERAL INCOME TAXES, KENTUCKY INCOME TAXES, AND  
KENTUCKY AD VALOREM TAXES, UNDER EXISTING STATUTES  
REGULATIONS AND COURT DECISIONS**

These \$4,750,000 Consolidated Educational Buildings Revenue Bonds, Series E, are being issued for the purpose of paying a portion of the costs of construction of new buildings and appurtenances on the campus of the University at Lexington, Kentucky, including a Biological Sciences Building, a Patient Care Facility Addition to the University's Medical Center and a Family Practice Facility Building. These buildings will constitute a part of the University's Consolidated Educational Buildings Project.

The Bonds are being issued pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes, the terms of a Basic Resolution adopted by the Board of Trustees as amended on September 20, 1960, and the Series E Resolution to be adopted by the Board on occasion of the award of the Series E Bonds.

These Bonds, together with Series A, Series B, Series C and Series D Bonds (already issued) and additional parity bonds that may hereafter be issued under the terms of the Basic Resolution, are secured by and payable from the Revenues of the Consolidated Educational Buildings Project. Such Revenues are comprised of the Student Registration Fee imposed and collected from all students attending the University. The proceeds of an issue of Series D Refunding Bonds have been deposited in escrow with the Trustee and have been invested in Eligible Obligations (as defined in the Series D Refunding Resolution) which will provide sufficient funds to redeem on May 1, 1981, all of the then outstanding Series D Bonds. After May 1, 1981, the Series D Refunding Bonds will be substituted for the Series D Bonds and will be secured on parity with all other outstanding Consolidated Educational Buildings Revenue Bonds.

As further security for the Bonds and coupons appertaining thereto, a statutory mortgage lien upon the Project is created and granted by Sections 162.350 and 162.200 of the Kentucky Revised Statutes.

**AMOUNTS AND MATURITIES**

| <b>Due<br/>May 1</b> | <b>Amount</b> | <b>Due<br/>May 1</b> | <b>Amount</b> | <b>Due<br/>May 1</b> | <b>Amount</b> |
|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| 1978                 | \$10,000      | 1987                 | \$180,000     | 1996                 | \$300,000     |
| 1979                 | 15,000        | 1988                 | 190,000       | 1997                 | 320,000       |
| 1980                 | 15,000        | 1989                 | 200,000       | 1998                 | 340,000       |
| 1981                 | 20,000        | 1990                 | 210,000       | 1999                 | 375,000       |
| 1982                 | 25,000        | 1991                 | 225,000       | 2000                 | 380,000       |
| 1983                 | 25,000        | 1992                 | 235,000       | 2001                 | 395,000       |
| 1984                 | 25,000        | 1993                 | 250,000       | 2002                 | 410,000       |
| 1985                 | 25,000        | 1994                 | 265,000       |                      |               |
| 1986                 | 30,000        | 1995                 | 285,000       |                      |               |

**(Accrued Interest To Be Added)**

The issuance of these bonds and all legal matters incident thereto are subject to approval of Skaggs, Hays and Reed, Louisville, Kentucky, Bond Counsel.



**OFFICIAL STATEMENT**  
**of**  
**THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY**  
**Relating to its**  
**UNIVERSITY OF KENTUCKY**  
**CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS**  
**SERIES E**

With reference to \$4,750,000 University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E, as described on the preceding page which is considered a part hereof, this Official Statement is being distributed by the Board of Trustees of the University of Kentucky to furnish pertinent information to all who may become purchasers of such bonds.

**THE UNIVERSITY OF KENTUCKY**

The University of Kentucky, located in Lexington, Fayette County, Kentucky, began, on February 22, 1865, as part of Kentucky University, a land grant college under the "Morrill Act of 1862". In 1878 the College of Agriculture and Mechanical Arts was separated from Kentucky University (now Transylvania College) and re-established on land donated by the City of Lexington. In 1908 the name was changed to the State University of Kentucky and in 1916 the institution was given its present designation of University of Kentucky. The University receives federal assistance as a land-grant college as well as state appropriations.

The governing body of the University is the Board of Trustees consisting of nineteen members appointed by the Governor (three of whom are alumni of the University), the President of the Student Body, and two members of the teaching faculty. The Board has general supervision of the University's property and operations.

For the performance of its function of instruction, the University is organized into fifteen colleges and four schools, including the Graduate School, and Extended Programs. The academic year of the University is divided into two semesters of approximately eighteen weeks each and a summer school session of eight weeks. The operating budget for the 1972-73 fiscal year is \$123,158,700 and is estimated at \$130,000,000 for the 1973-74 fiscal year.

**AUTHORITY**

These Consolidated Educational Buildings Revenue Bonds, Series E (the "Series E Bonds") are issued pursuant to authority contained in Section 162.340, et seq., of the Kentucky Revised Statutes, and in accordance with the terms of the Basic Resolution (the "Resolution") adopted by the University's Board of Trustees on September 20, 1960, and the Series E Resolution to be adopted by the Board when the Series E Bonds are awarded, substantially in the form annexed to this Official Statement as an Appendix.

**PURPOSE**

The proceeds of the Series E Bonds will be used to pay a portion of the costs of construction and related costs of the following buildings:

**BIOLOGICAL SCIENCES BUILDING** will provide classroom facilities for teaching undergraduate courses in the biological sciences.

**FAMILY PRACTICE FACILITIES BUILDING** will house the Student Health Services and the College of Medicine's instructional program in Family Practice.

**PATIENT CARE FACILITY** addition to the University Medical Center will include lobby space, administrative offices for personnel, pharmacy and social services, a central intensive care unit, a coronary care unit, and facilities for diagnostic radiology and inhalation therapy.

These buildings will become a part of the University's Consolidated Educational Buildings Project. Construction bids have been received on each of the proposed buildings and the costs of construction and other project costs, including adequate design, equipment, and contingency allowances, are estimated as follows:

#### **PROJECT COSTS**

##### **Construction:**

|                                                                  |                     |
|------------------------------------------------------------------|---------------------|
| Biological Sciences Building                                     | \$ 3,907,084        |
| Family Practice Facilities Building                              | 880,000             |
| Patient Care Facility Addition to<br>University Medical Center * | <u>5,125,000</u>    |
| <b>Total Construction Costs</b>                                  | <b>\$ 9,912,084</b> |

##### **Other Project Costs:**

|                                  |                     |
|----------------------------------|---------------------|
| Bond Discount (2%)               | 95,000              |
| Fiscal, Legal and Administrative | <u>47,916</u>       |
| <b>Total Project Costs</b>       | <b>\$10,055,000</b> |

#### **SOURCES OF FUNDS**

|                                                                         |                     |
|-------------------------------------------------------------------------|---------------------|
| Federal Grants                                                          | \$ 1,500,000        |
| Proceeds of Other Consolidated Educational<br>Buildings Revenue Bonds * | 2,850,000           |
| Series E Bond Proceeds                                                  | 4,750,000           |
| University Funds                                                        | <u>955,000</u>      |
| <b>Total Funds Available</b>                                            | <b>\$10,055,000</b> |

\* The Patient Care Facility Addition was included in the projects to be constructed from the proceeds of the Series D Bonds issued in 1971; however, \$800,000 of a tentatively approved Federal Grant in the total amount of \$2,300,000 has not been realized and, therefore, \$800,000 of these Series E Bond proceeds will be used in the completion of this facility.

#### **SECURITY**

These Series E Bonds, together with the Series A, Series B, Series C, and Series D Bonds (or Series D Refunding Bonds as described below), and additional parity bonds, which may hereafter be issued and outstanding under the terms of the Resolution and subsequent Series Resolutions, will be payable from and will constitute a paramount charge upon the Revenues to be derived by the University of Kentucky, at Lexington, Kentucky, from the operation of its Consolidated Educational Buildings Project, as defined in the Basic Resolution. The fee imposed upon and collected from all students of the University at Lexington, Kentucky, as an incident to registration at the beginning of each semester of the regular academic year and each summer session, including fees imposed for part time students, night school and extension courses, is designated as the source of Revenues of the Consolidated Educational Buildings Project. Such fees are known as the Student Registration Fees (the Registration Fee) and the Board of Trustees covenants that the same will be fixed (and if necessary revised and increased from time to time) at such rates as may be required to pay the interest on and principal of the Bonds as they respectively mature, to provide reserves therefor and to pay the operating costs of the Project to the extent they are not otherwise provided. All collections of the Student Registration Fee are to be set aside, as received, into the Consolidated Educational Buildings Project Revenue Fund and are made subject to a first lien and paramount charge for the security and source of payment of all outstanding Consolidated Educational Buildings Revenue Bonds.

The proceeds of the Consolidated Educational Buildings Refunding Revenue Bonds, Series D, issued in the amount of \$31,000,000, have been deposited in escrow with the Trustee and, in accordance with the Series D Refunding Resolution adopted by the Board of Trustee's Executive Committee on March 6, 1973, have been invested in such Eligible Obligations (as defined in said Resolution) as will provide sufficient funds to redeem on May 1, 1981, all of the Series D Bonds remaining outstanding on that date in the amount of \$32,145,000 plus a required redemption premium of \$964,350. Prior to May 1, 1981, the Series D Refunding Bonds are secured solely by a pledge of and lien upon the principal of, and yield to be derived from, the Eligible Obligations. After the redemption of the Series D Bonds on May 1, 1981, the Series D Refunding Bonds will be equally secured and rank on a parity with all other series of Consolidated Educational Buildings Revenue Bonds of the University, whether theretofore or thereafter issued.

As further security for the Bonds and the coupons appertaining thereto, there is created and granted by Sections 162.350 and 162.200 of the Kentucky Revised Statutes a statutory mortgage lien upon the Consolidated Educational Buildings Project.

## THE BASIC RESOLUTION

On September 20, 1960, the Board adopted the Basic Resolution which created the Consolidated Educational Buildings Project and established its Consolidated Educational Buildings Revenue Bond issue. The Project consists of all existing educational buildings and necessary appurtenances and all such buildings and appurtenances hereafter erected on the property of the University in Fayette County, Kentucky, excluding housing facilities and facilities used exclusively for athletics.

The following statements are intended to provide only brief summaries of selected pertinent provisions of the Basic Resolution. For detailed and complete information, reference is hereby made to the Basic Resolution, copies of which are on file with the University and with the Trustee. For purposes of this description, the Basic Resolution and the Series A, B, C, D, Series D Refunding and Series E Resolutions, collectively, and the Revenue Bonds issued thereunder, collectively, shall be referred to as the "Resolutions", and the "Bonds", respectively.

### Application of Revenues

There is created and established a special fund known as the Consolidated Educational Buildings Project Revenue Fund (the "Revenue Fund") in the custody of the Treasurer of the Board of Trustees, separate and apart from other funds of the University. Such Revenue Fund shall be maintained so long as any of the Bonds are outstanding and unpaid as a trust fund in one or more banks which shall be members of the Federal Deposit Insurance Corporation and shall be expended and used by the Treasurer only in the manner and order specified in these Resolutions. Upon the issuance and delivery of any Bonds pursuant to the Resolutions, all Revenues derived from the Consolidated Educational Buildings Project shall be deposited as collected in the Revenue Fund to be held and administered by the Treasurer of the Board and shall be paid out and applied for the uses and purposes set forth below.

**1. Bond Interest and Sinking Fund:** There is created and established a special account known as the Consolidated Educational Buildings Project Bond and Interest Sinking Fund (the Bond Fund) which is maintained by and in the custody of the Trustee so long as any Bonds are outstanding and unpaid. The Bond Fund shall be used by the Trustee to pay interest on the Bonds as the same becomes due from time to time to pay and retire the Bonds as they become due, or as otherwise provided in the Resolutions. From and after the issuance of any Bonds and thereafter commencing on May 1 of each year, the Treasurer shall transfer from the Revenue Fund, and deposit to the credit of the Bond Fund all the Revenues as and when the same are received and deposited into the Revenue Fund, until there has been so deposited and paid into the Bond Fund an amount equal to the total interest and principal becoming due on or prior to the succeeding May 1, on all Bonds then outstanding plus such amount as may be provided in a pertinent Series Resolution to be deposited in the Bond Fund during such year to provide for the retirement of all outstanding Bonds scheduled to mature on the next ensuing May 1, plus such amount as may be provided in any pertinent Series Resolution to be deposited in the Bond Fund during such year to provide for the retirement of Bonds scheduled to mature on May 1 of any subsequent year.

**2. Reserve Fund:** For the purpose of creating and maintaining a reserve in the Bond Fund equal to the maximum Aggregate Principal, Interest and Bond Fund Charges, as such term is defined below, the amounts to be set aside into the Bond Fund shall be 125% of the amounts set forth above until such reserve is so accumulated and thereafter the same shall be resumed and continued whenever and so long as required to restore and maintain such reserve. Aggregate Principal, Interest and Bond Fund Charges is defined "as of any particular date of computation and with respect to a particular twelve month period, an amount of money equal to the aggregate of the amounts required by the provisions of the Resolution and all Series Resolutions, to be paid into the Bond Fund in such twelve month period for account of the interest on all outstanding Bonds becoming due during such twelve month period, and to accomplish the retirement of the principal of all outstanding Bonds at or prior to the maturity thereof."

The amounts by which the above payments exceed the Aggregate Principal, Interest and Bond Fund Charges in any particular twelve month period shall be held in the Bond Fund as a reserve. Moneys in the Bond Fund in excess of the Aggregate Principal, Interest and Bond Fund Charges and the prescribed reserve may be used to purchase or redeem Bonds in advance of maturity.

When all required payments into the Bond Fund have been made in any particular twelve month period ending May 1, any moneys remaining in the Revenue Fund may be used by the Board in its discretion to pay the operating costs of the Project to the extent that such costs are not otherwise provided, or may be used for the purchase or retirement of Bonds in advance of maturity, or for any other lawful purpose.

### **Application of Bond Proceeds**

Any amounts received upon delivery of a Series of Bonds in payment of accrued interest thereon shall be deposited by the Treasurer into the Bond Fund to be applied to the payment of interest coupons next becoming due on said Series of Bonds.

There shall be established in the State Treasury of the Commonwealth an account designated the University of Kentucky Consolidated Educational Buildings Project-Bond Proceeds Series — — Construction Account (the "Construction Account"). The proceeds of a Series of bonds shall be deposited in said Construction Account and disbursements shall be made solely for defraying the costs of erecting and completing buildings and appurtenances which will become parts of the Educational Buildings Project and in accordance with inspection, audit and disbursement procedures provided by law. The aforesaid costs may include engineering, accounting, legal and fiscal expenses incurred in connection with the issuance of the Bonds.

Any balance remaining in the Construction Account after erection and completion of the authorized educational buildings and appurtenances and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction or completion of one or more additional educational buildings which are or will be financed by the issuance of bonds under the Resolutions, the balances may be taken into account in determining the amount of bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof.

### **Additional Bonds**

The Board covenants and agrees that it will not hereafter create or permit the creation of or issue any bonds which will have a priority over the charge on the Revenues or the payments to be made into the Bond Fund.

Additional bonds ranking on a parity with Bonds outstanding may be issued only for the purpose of erecting and completing educational building or buildings and necessary appurtenances, provided:

1. that at the time of the issuance of the additional bonds there is no deficiency in the amounts required to be paid into the Bond Fund, and
2. that the average of the annual Revenues from the Project for the two fiscal years immediately preceding the issuance of the additional bonds, as indicated in a statement by the Treasurer of the Board to be filed with the Trustee, was equal to not less than 1.25 times the maximum Aggregate Principal and Interest and Bond Fund Charges in any succeeding twelve month period ending May 1 on the Bonds then outstanding and the additional bonds proposed to be issued. For the purpose of computing average annual Revenues, the Treasurer shall make an adjustment in the amount of annual Revenues to reflect any increase or decrease in the Student Registration Fee being imposed at the time for the services of the Project.

The issuance of such additional bonds shall be pursuant to the terms of an appropriate Series Resolution adopted by the Board in accordance with the provisions of the Resolution.

### **Default and Remedies**

The Resolution defines events of default, which include failure to pay principal or any installment of interest when same become due; the Board's being rendered incapable of fulfilling its obligations under the Resolution; any buildings representing a part of the Project being destroyed or damaged and not being repaired or replaced and insurance proceeds not being deposited in the Bond Fund; an order or decree being entered appointing a Receiver of all or part of the Project or Revenues therefrom; and failure after written notice by the Trustee (who is required to give such notice at the written request of the holders of 15% in aggregate amount of the outstanding Bonds) to perform any covenant in the Resolution or any Series Resolution, in each case within or for the specified period of grace, if any.

Upon the happening and continuance of any event of default, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five percent (25%) in principal amount of the Bonds then outstanding shall by a notice in writing to the Board, declare the principal, of all the Bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in the Resolution or any Series Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of

the enforcement of any other remedy under the Resolution, moneys shall have accumulated in the Bond Fund sufficient to pay all arrears of interest, if any, upon all the Bonds then outstanding (except the interest accrued on such Bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Board hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the Resolution or any Series Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five percent (25%) in principal amount of the Bonds then outstanding shall, by written notice to the Board, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the happening and continuance of any event of default, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than fifteen percent (15%) in principal amount of the Bonds then outstanding hereunder shall proceed to protect and enforce its rights and the rights of the Bondholders under the laws of the Commonwealth of Kentucky or under the Resolution or any Series Resolution by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Resolution or in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under the Resolution the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Board for principal, interest or otherwise under any of the provisions of the Resolution or any Series Resolution or of the Bonds and unpaid together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Board, but solely as provided herein and in such Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (solely from moneys in the Bond Fund and the Revenues of the Project pledged to the payment of the Bonds by the Resolution) in any manner provided by law, the moneys adjudged or decreed to be payable.

#### **Other Covenants of the Board of Trustees**

The Board of Trustees covenants with the holders of the Bonds, among other things, the following:

1. that it will establish, maintain and collect, so long as any Bonds are outstanding, such Student Registration Fees for the services of the Project as may be necessary (a) to pay the interest on and principal of the Bonds as they respectively mature, to provide reserves therefor and (b) to pay the operating costs of the Project to the extent they are not otherwise provided. In order to assure full and continuous performance of this covenant with a margin for contingencies and temporary unanticipated reduction in Revenues the Board further covenants and agrees to establish, maintain and collect such Student Registration Fees as will produce Revenues in each twelve month period ending May 1, equal to at least 110% of the current Aggregate Principal, Interest and Bond Fund Charges;

2. that while any of the Bonds are outstanding, it will, except as hereinbefore set forth under "Application of Revenues," pay the current operating costs of the Project from available funds other than the Revenues derived from the Project;

3. that it will procure and maintain to the extent available, fire and extended coverage insurance on the Project in amounts sufficient to provide for not less than full recovery whenever the loss from causes covered by such insurance does not exceed 80% of the full insurable value of the Project;

4. that unless provision is otherwise made by law for disposition by the Commonwealth of Kentucky of claims made against the University for bodily injury and/or death which may arise from operations of the Board, it will, if such insurance is not already in force, procure and maintain public liability insurance with limits of not less than \$500,000/\$1,000,000 to protect the Board from claims for bodily injury and/or death which may arise from the operation of the Board, including any use or occupancy of its grounds, structures, and vehicles;

5. that it will keep accurate financial records and proper books relating to the Project; that such records and books shall be open to inspection by the bondholders and their agents and representatives; and that not later than 90 days after the close of each fiscal year it will furnish to the Trustee, and to any bondholder who shall request the same in writing, copies of

audit reports prepared by an independent certified public accountant or a firm of such accountants, who shall be satisfactory to the Trustee, or by an appropriate State auditing official, reflecting in reasonable detail the financial condition and record of operation of the University, the Project, and the pledge Revenues during the preceding fiscal year;

6. that it will at all times maintain, preserve and keep the Project and every part thereof in good condition, repair and working order, and will from time to time make all needful and proper repairs, replacements, additions, betterments and improvements so that the operations and business of the Project shall at all times be conducted efficiently, properly and advantageously;

7. that whenever any portion of the Project shall have been worn out or destroyed or shall have become obsolete, inefficient or otherwise unfit for use, the Board will procure and install substitutes of at least equal utility and efficiency, so that the value and efficiency of the Project will at all times be fully maintained;

8. that it will faithfully observe, do and perform all of its agreements and obligations provided for by the Bonds and the Resolutions.

#### **CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT**

The University plant, valued at more than \$177,000,000 includes some 95 major buildings on the 322 acre main campus in Lexington, nine farms having a total of 19,332 acres and thirteen community colleges outside Fayette County, each offering two years of college work. The University General Development Plan proposes expansion of the main campus to about 640 acres in coming years.

Pursuant to the Resolution and subsequent supplemental Series Resolutions, the Board has issued its Consolidated Educational Buildings Revenue Bonds to provide funds for construction of facilities as follows:

**Series A Bonds** issued in 1960 in the amount of \$8,000,000 for construction of a Chemistry-Physics Building and Library.

**Series B Bonds** issued in 1963 in the amount of \$7,500,000 for construction of an Education Building, a Nuclear Accelerator, a Law Building, Engineering Building, and a Commerce Building.

**Series C Bonds** issued in 1970 in the amount of \$4,290,000 and sold to the U. S. Department of Health, Education, and Welfare to provide funds, in part, for the construction of a Classroom-Office Building.

**Series D Bonds** dated May 1, 1971, and issued in the amount of \$34,700,000 for the construction of various buildings and appurtenant facilities: Classroom-Office Building for the College of Arts and Sciences; Laboratory-Office Building for the Agriculture Science Program; Appurtenant Facilities construction including two parking structures, surface parking, utilities expansion, physical education facilities, internal roadways, and pedestrian malls and lighting; Laboratory, Office and Studio Facilities for various Colleges; Memorial Hall Reconstruction; Library Service Building Reconstruction; Health, Physical Education and Recreation Building; Laboratory-Office Facilities for Medical and Biological Sciences programs; Patient Care Facility addition to the University Medical Center (see footnote to "Purpose" section elsewhere in this Official Statement); and Addition to the University Library.

#### **REVENUES AND OPERATIONS OF THE UNIVERSITY**

Total Income of the University, including Community Colleges, for the fiscal year ended June 30, 1972, amounted to \$115,554,403:

|                                                 |              |
|-------------------------------------------------|--------------|
| State and County Appropriations                 | \$62,481,027 |
| Federal Appropriations                          | \$ 7,643,334 |
| Student Fees                                    | \$11,481,313 |
| Gifts, Grants, and Investment Income            | \$ 6,153,133 |
| Hospitals and Clinics                           | \$11,829,473 |
| Student Aid                                     | \$ 1,176,766 |
| Sales and Services                              | \$ 2,768,388 |
| Housing, Dining and Other Auxiliary Enterprises | \$10,288,614 |
| Tobacco Research Trust Fund                     | \$ 1,732,355 |

## Enrollment

The following schedule indicates the Fall Semester full-time equivalent enrollment at the campus in Lexington, for each of the academic years 1967-68 through 1972-73. The full-time equivalent enrollment calculation is made in accordance with the method used by the United States Office of Education.

| Academic Year | Fall Semester Full Time<br>Equivalent Enrollment |
|---------------|--------------------------------------------------|
| 1967-68       | 13,826                                           |
| 1968-69       | 14,336                                           |
| 1969-70       | 15,143                                           |
| 1970-71       | 16,520                                           |
| 1971-72       | 17,711                                           |
| 1972-73       | 18,283                                           |

As indicated above, the University has experienced an extended period of enrollment growth. Using regional and national surveys of future college age population and historic enrollment data, and taking into consideration policies of the Kentucky Council on Public Higher Education relating to enrollment requirements, the University has projected estimated Fall Semester full-time equivalent enrollment at its Lexington campus for the academic years 1973-74 through 1978-79.

| Academic Year | Estimated Full-Time<br>Equivalent Enrollment<br>at Lexington Campus |
|---------------|---------------------------------------------------------------------|
| 1973-74       | 18,720                                                              |
| 1974-75       | 19,240                                                              |
| 1975-76       | 19,800                                                              |
| 1976-77       | 20,500                                                              |
| 1977-78       | 21,000                                                              |
| 1978-79       | 21,700                                                              |

## Student Registration Fee

The Board of Trustees with approval of the Kentucky Council on Public Higher Education has established a schedule of Student Registration Fees (which include Extended Program Fees) to be imposed, charged and collected for the services of the Project from all students attending the University. The present schedule of fees, which became effective September 1, 1972, and the fees approved and to be effective September 1, 1973, not including Student Center and Activity Fees, are as follow:

|                                                                          | REGISTRATION FEE<br>FULL-TIME STUDENTS |              |          |              |
|--------------------------------------------------------------------------|----------------------------------------|--------------|----------|--------------|
|                                                                          | 1972                                   |              | 1973     |              |
|                                                                          | Resident                               | Non-Resident | Resident | Non-Resident |
| All colleges of the University<br>Except Dentistry and Medicine          |                                        |              |          |              |
| Semester Registration Fee                                                | \$184.25                               | \$541.75     | \$221.75 | \$586.75     |
| Summer School Registration<br>Fee (Per Credit Hour)                      | \$ 17.00                               | \$ 47.00     | \$ 20.00 | \$ 51.00     |
| Graduate School                                                          |                                        |              |          |              |
| Semester Registration Fee                                                | \$196.75                               | \$554.25     | \$246.75 | \$611.75     |
| Summer School Registration<br>Fee (Per Credit Hour)                      | \$ 24.00                               | \$ 64.00     | \$ 30.00 | \$ 70.00     |
| College of Dentistry and<br>College of Medicine                          |                                        |              |          |              |
| Annual Registration Fee for<br>Regular Academic Year of<br>Two Semesters | \$773.50                               | \$1,653.50   | \$873.50 | \$1,768.50   |

### SEMESTER CREDIT HOUR-FEE

|                                                                                                 | 1972     |              | 1973     |              |
|-------------------------------------------------------------------------------------------------|----------|--------------|----------|--------------|
|                                                                                                 | Resident | Non-Resident | Resident | Non-Resident |
| Extended Program Fee                                                                            |          |              |          |              |
| Part-time Students, Evening and Extension Courses - All Colleges except Law and Graduate School |          |              |          |              |
| Regular Semester Credit Hour Fee                                                                | \$ 17.00 | \$ 47.00     | \$ 20.00 | \$ 51.00     |
| Summer School Credit Hour Fee                                                                   | \$ 17.00 | \$ 47.00     | \$ 20.00 | \$ 51.00     |
| College of Law                                                                                  |          |              |          |              |
| Regular Semester Credit Hour Fee                                                                | \$ 21.00 | \$ 56.00     | \$ 24.00 | \$ 61.00     |
| Summer School Credit Hour Fee                                                                   | \$ 23.00 | \$ 60.00     | \$ 27.00 | \$ 64.00     |
| Graduate School                                                                                 |          |              |          |              |
| Regular Semester Credit Hour Fee                                                                | \$ 24.00 | \$ 64.00     | \$ 30.00 | \$ 70.00     |
| Summer School Credit Hour Fee                                                                   | \$ 24.00 | \$ 64.00     | \$ 30.00 | \$ 70.00     |

#### Summary of Income from Student Registration Fees

The proceeds received by the University from imposition and collection of the Student Registration Fee constitute the Revenues of the Project. The above fees do not include a variety of incidental and miscellaneous fees charged and collected from students, no part of which are pledged as Revenues of the Project or to the security of the Bonds.

| Academic Year | Total Fees Collected |
|---------------|----------------------|
| 1966-67       | \$ 4,864,953         |
| 1967-68       | \$ 5,269,375         |
| 1968-69       | \$ 6,096,799         |
| 1969-70       | \$ 6,872,495         |
| 1970-71       | \$ 8,036,913         |
| 1971-72       | \$ 8,665,384         |

#### Estimated Income From Student Registration Fees

On the Basis of the Student Registration Fees which will become effective September 1, 1973, it is estimated that the proceeds to be derived from these fees (which will be the Revenues of the Project) for each of the academic years 1972-73 through 1978-79 will be as set forth in the following tabulation:

| Academic Year | Estimated Total Fees Collected |
|---------------|--------------------------------|
| 1972-73       | \$10,134,000                   |
| 1973-74       | \$11,512,500                   |
| 1974-75       | \$11,834,850                   |
| 1975-76       | \$12,178,050                   |
| 1976-77       | \$12,604,300                   |
| 1977-78       | \$12,932,000                   |
| 1978-79       | \$13,319,950                   |

### COVERAGE OF DEBT SERVICE REQUIREMENTS

This tabulation of coverage of debt service requirements as set forth below is based on the schedule of annual debt service for the Consolidated Educational Buildings Project Revenue Bonds as shown herein.

|                                                          |                 |
|----------------------------------------------------------|-----------------|
| Estimated Maximum Annual Debt Service Requirement (1974) | \$ 3,938,146.25 |
| 1972-73 Estimated Project Revenues                       | \$10,134,000.00 |
| Times Maximum Debt Service Covered                       | 2.57x           |
| 1973-74 Estimated Project Revenues                       | \$11,512,500.00 |
| Times Maximum Debt Service Covered                       | 2.92x           |



Calculation for Parity Bonds \*

(Minimum Allowable Coverage 1.25x)

Average of Revenues 1970-71/1971-72 (As Adjusted to

September 1, 1973 Fee Schedule) ..... \$11,471,137.00

Estimated Maximum Annual Debt Service Requirement ..... \$ 3,938,146.25

Times Maximum Debt Service Covered ..... 2.91x

..... \*Certified by Treasurer of the University. ...

**BOND FUND RESERVE**

The Resolution requires the creation (within four years following the issuance of a Series of Bonds) and maintenance of a reserve in the Bond Fund in an amount equal to the maximum aggregate principal, interest and bond fund charges in any future twelve-month period. The Trustee reports that there is presently on deposit in the Bond Fund Reserve a total of \$3,666,171.25, which amount exceeds the requirements of the Resolution.

**COMBINED ANNUAL DEBT SERVICE REQUIREMENTS OF  
THE CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS**

| Fiscal<br>Year<br>Ending<br>June 30 | Debt Service<br>Requirements<br>Series<br>A, B, C, D, (a) | Series E           |                               | Total Estimated<br>Debt Service<br>All Series |
|-------------------------------------|-----------------------------------------------------------|--------------------|-------------------------------|-----------------------------------------------|
|                                     |                                                           | Principal<br>May 1 | Estimated<br>Interest @ 5.75% |                                               |
| 1974                                | \$3,665,021.25                                            | \$ 000.00          | \$273,125.00                  | \$3,938,146.25                                |
| 1975                                | 3,664,171.25                                              | 000.00             | 273,125.00                    | 3,937,296.25                                  |
| 1976                                | 3,656,533.75                                              | 000.00             | 273,125.00                    | 3,929,658.75                                  |
| 1977                                | 3,652,071.25                                              | 000.00             | 273,125.00                    | 3,925,196.25                                  |
| 1978                                | 3,650,440.00                                              | 10,000.00          | 273,125.00                    | 3,933,565.00                                  |
| 1979                                | 3,641,840.00                                              | 15,000.00          | 272,550.00                    | 3,929,390.00                                  |
| 1980                                | 3,645,558.75                                              | 15,000.00          | 271,687.50                    | 3,932,246.25                                  |
| 1981                                | 3,641,296.25 (a)                                          | 20,000.00          | 270,825.00                    | 3,932,121.25                                  |
| 1982                                | 3,637,887.50                                              | 25,000.00          | 269,675.00                    | 3,932,562.50                                  |
| 1983                                | 3,639,472.50                                              | 25,000.00          | 268,237.50                    | 3,932,710.00                                  |
| 1984                                | 3,642,346.25                                              | 25,000.00          | 266,800.00                    | 3,934,146.25                                  |
| 1985                                | 3,646,690.00                                              | 25,000.00          | 265,362.50                    | 3,937,052.50                                  |
| 1986                                | 3,641,615.00                                              | 30,000.00          | 263,925.00                    | 3,935,540.00                                  |
| 1987                                | 3,486,890.00                                              | 180,000.00         | 262,200.00                    | 3,929,090.00                                  |
| 1988                                | 3,485,180.00                                              | 190,000.00         | 251,850.00                    | 3,927,030.00                                  |
| 1989                                | 3,482,355.00                                              | 200,000.00         | 240,925.00                    | 3,923,280.00                                  |
| 1990                                | 3,488,555.00                                              | 210,000.00         | 229,425.00                    | 3,927,980.00                                  |
| 1991                                | 3,483,115.00                                              | 225,000.00         | 217,350.00                    | 3,925,465.00                                  |
| 1992                                | 3,486,330.00                                              | 235,000.00         | 204,412.50                    | 3,925,742.50                                  |
| 1993                                | 3,482,315.00                                              | 250,000.00         | 190,900.00                    | 3,923,215.00                                  |
| 1994                                | 3,486,070.00                                              | 265,000.00         | 176,525.00                    | 3,927,595.00                                  |
| 1995                                | 3,486,855.00                                              | 285,000.00         | 161,287.50                    | 3,933,142.50                                  |
| 1996                                | 3,479,230.00                                              | 300,000.00         | 144,900.00                    | 3,924,130.00                                  |
| 1997                                | 3,483,195.00                                              | 320,000.00         | 127,650.00                    | 3,930,845.00                                  |
| 1998                                | 3,475,900.00                                              | 340,000.00         | 109,250.00                    | 3,925,150.00                                  |
| 1999                                | 2,038,575.00                                              | 375,000.00         | 89,700.00                     | 2,503,275.00                                  |
| 2000                                | .00                                                       | 380,000.00         | 68,137.50                     | 448,137.50                                    |
| 2001                                | .00                                                       | 395,000.00         | 46,287.50                     | 441,287.50                                    |
| 2002                                | .00                                                       | 410,000.00         | 23,575.00                     | 433,575.00                                    |

(a) Principal and interest payments on the Series D Bonds will be made to and including May 1, 1981, from the Revenues of the Project on which date all of the then outstanding Series D Bonds will be redeemed from the escrowed proceeds of the Series D Refunding Bonds. After May 1, 1981, principal and interest payments on the Series D Refunding Bonds will be made from the Revenues of the Project.

# **OUTSTANDING BONDS OF THE UNIVERSITY**

| <b>Name of Issue</b>                                                     | <b>Year of Issue</b> | <b>Amount of Issue</b> | <b>Amount Outstanding 7-1-72</b> | <b>Year of Final Maturity</b> |
|--------------------------------------------------------------------------|----------------------|------------------------|----------------------------------|-------------------------------|
| <b>Fraternity and Sorority Dormitory Bonds</b>                           |                      |                        |                                  |                               |
| Dormitory Revenue Bonds                                                  | 1950                 | \$ 74,500              | \$ 22,500                        | 1980                          |
| Dormitory Revenue Bonds                                                  | 1950                 | 76,000                 | 27,000                           | 1980                          |
| Dormitory Revenue Bonds of 1953                                          | 1953                 | 710,000                | 354,000                          | 1983                          |
| Dormitory Revenue Bonds                                                  | 1956                 | 900,000                | 700,000                          | 1996                          |
| Dormitory Revenue Bonds                                                  | 1956                 | 150,000                | 116,000                          | 1996                          |
| Dormitory Revenue Bonds                                                  | 1957                 | 100,000                | 44,000                           | 1982                          |
| Dormitory Revenue Bonds                                                  | 1958                 | 150,000                | 118,000                          | 1998                          |
| Housing Bonds of 1960                                                    | 1960                 | 300,000                | 253,000                          | 2000                          |
| Student Housing Bonds of 1964                                            | 1964                 | 640,000                | 583,000                          | 2004                          |
| Dormitory Revenue Bonds (Rose Street)                                    | 1969                 | 130,000                | 115,000                          | 1994                          |
| outstanding                                                              | Total                |                        | \$ 2,332,500                     |                               |
| <b>Educational Buildings</b>                                             |                      |                        |                                  |                               |
| Consolidated Educational Buildings Revenue Bonds - Series A              | 1960                 | \$ 8,000,000           | \$ 5,400,000                     | 1986                          |
| Consolidated Educational Buildings Revenue Bonds - Series B              | 1963                 | 7,500,000              | 5,730,000                        | 1988                          |
| Consolidated Educational Buildings Revenue Bonds - Series C              | 1970                 | 4,290,000              | 3,965,000                        | 1996                          |
| Consolidated Educational Buildings Revenue Bonds - Series D (1)          | 1971                 | 34,700,000             | 34,500,000                       | 2001                          |
| Consolidated Educational Buildings Refunding Revenue Bonds, Series D (1) | 1973                 | 31,000,000             | 31,000,000                       | 1999                          |
|                                                                          | Total                |                        | \$80,595,000                     |                               |
| <b>Community Colleges (2)</b>                                            |                      |                        |                                  |                               |
| Community Colleges Educational Buildings Revenue Bonds - Series A        | 1971                 | \$12,125,000           | \$12,045,000                     | 2009                          |
| Community Colleges Educational Buildings Revenue Bonds Series B          | 1971                 | \$ 4,489,000           | \$ 4,355,000                     | 2009                          |
|                                                                          | Total                |                        | \$16,400,000                     |                               |
| <b>Housing and Dining System Revenue Bonds (2)</b>                       |                      |                        |                                  |                               |
| Housing and Dining Bonds - Series A                                      | 1965                 | \$ 1,000,000           | \$ 780,000                       | 1990                          |
| Housing and Dining Bonds - Series B                                      | 1965                 | \$ 275,000             | \$ 275,000                       | 1994                          |
| Housing and Dining Bonds - Series C                                      | 1965                 | \$ 955,000             | \$ 795,000                       | 1995                          |
| Housing and Dining Bonds - Series D                                      | 1965                 | \$ 1,835,000           | \$ 1,535,000                     | 1996                          |
| Housing and Dining Bonds - Series E                                      | 1965                 | \$ 1,580,000           | \$ 1,345,000                     | 1997                          |
| Housing and Dining Bonds - Series F                                      | 1965                 | \$ 1,155,000           | \$ 1,130,000                     | 2001                          |
| Housing and Dining Bonds - Series G                                      | 1965                 | \$ 1,375,000           | \$ 1,375,000                     | 2002                          |
| Housing and Dining Bonds - Series H                                      | 1965                 | \$ 6,900,000           | \$ 4,970,000                     | 1990                          |
| Housing and Dining Bonds - Series I                                      | 1965                 | \$20,000,000           | \$19,780,000                     | 2005                          |
|                                                                          | Total                |                        | \$31,985,000                     |                               |

(1) On May 1, 1981, all the then outstanding Series D Bonds will be redeemed from the escrowed proceeds of the Series D Refunding Bonds. For further details see the "Security" section elsewhere in this Official Statement.

(2) In addition to the above, the University has outstanding certain old issues of Dormitory and Dining Bonds and of Community Colleges Bonds now advance refunded with full principal and interest on deposit and escrowed.

#### **TAX EXEMPTION**

In the opinion of Bond Counsel, interest on the Bonds is exempt from present Federal and Kentucky income taxes and principal is exempt from Kentucky ad valorem taxes under existing statutes, regulations and court decisions.

#### **APPROVAL OF LEGAL PROCEEDINGS**

The issuance of these Bonds and all legal matters incident thereto are subject to the unqualified approval of Skaggs, Hays and Reed, Louisville, Kentucky, Bond Counsel.

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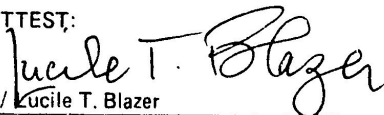
All of foregoing descriptions or statements of provisions of the Resolutions, the Kentucky Revised Statutes, the Bonds, and other documents of the University are made subject, respectively, to all provisions thereof, to which reference is hereby made for further information, and do not purport to be complete statements of such provisions.

UNIVERSITY OF KENTUCKY

  
/s/ Albert G. Clay

Chairman or Vice Chairman  
Board of Trustees

ATTEST:

  
/s/ Lucile T. Blazer

Secretary of the Board of Trustees

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**A RESOLUTION AUTHORIZING THE ISSUANCE OF \$4,750,000 CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES E, 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 Consolidated Educational Buildings Project of the University of Kentucky; creating and establishing an issue of Consolidated 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 September 20, 1960 (hereinafter referred to as the "Resolution"), has created and established an issue of Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky; and

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

WHEREAS, there have heretofore been issued pursuant to such Resolution Series A Bonds in the original face amount of \$8,000,000 in 1960, of which \$5,400,000 face amount are still outstanding, Series B Bonds in the original face amount of \$7,500,000 in 1963, of which \$5,730,000 face amount are still outstanding, Series C Bonds in the original face amount of \$4,290,000 in 1970, of which \$3,965,000 face amount still remain outstanding, and Series D Bonds in the original face amount of \$34,700,000, of which \$34,500,000 face amount still remain outstanding; and

WHEREAS, the Board has determined that it is in the best interests of the Board to issue at this time a series of Bonds to be designated "Consolidated Educational Buildings Revenue Bonds, Series E";

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

**ARTICLE I**

**Definitions and Authority**

**Section 1.01.** This resolution (hereinafter referred to as the "Series E Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

**Section 1.02. (A)** All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Series E Resolution as such terms are given in said Article of the Resolution.

**(B)** In this Series E Resolution, Series E Bonds shall mean the Bonds authorized by Article II of this Series E Resolution.

**Section 1.03.** This Series E Resolution is adopted pursuant to the provisions of Section 162.340 et seq. of the Kentucky Revised Statutes and the Resolution.

**ARTICLE II**

**Authorization of Series E Bonds**

**Section 2.01.** Pursuant to the provisions of the Resolution there is hereby authorized to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity, a series of Bonds in the aggregate principal amount of Four Million Seven Hundred Fifty Thousand Dollars (\$4,750,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series E." Said Series E Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution.

**Section 2.02.** Said Series E Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of erecting three educational buildings with necessary appurtenances upon the property of the University in Fayette County, Kentucky, consisting of a new Biological Sciences Building, a new Family Practice Facilities Building and a

new Patient Care Facility Addition to the University Hospital, which, when erected, will become and constitute parts of the Consolidated Educational Buildings Project of said University.

**Section 2.03.** The Series E Bonds shall be dated May 1, 1973, and bear interest payable semiannually on November 1 and May 1 of each year at a coupon rate or coupon rates, the exact rate or rates of interest for said Series E Bonds to be fixed as a result of advertised sale and competitive bidding for said Series E Bonds, as hereinafter provided. Said Series E Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years as follows:

| <b>BONDS NUMBERED</b> | <b>PRINCIPAL AMOUNT</b> | <b>DATE OF MATURITY</b> |
|-----------------------|-------------------------|-------------------------|
| (Inclusive)           |                         |                         |
| 1- 2                  | \$ 10,000               | 1978                    |
| 3- 5                  | 15,000                  | 1979                    |
| 6- 8                  | 15,000                  | 1980                    |
| 9- 12                 | 20,000                  | 1981                    |
| 13- 17                | 25,000                  | 1982                    |
| 18- 22                | 25,000                  | 1983                    |
| 23- 27                | 25,000                  | 1984                    |
| 28- 32                | 25,000                  | 1985                    |
| 33- 38                | 30,000                  | 1986                    |
| 39- 74                | 180,000                 | 1987                    |
| 75-112                | 190,000                 | 1988                    |
| 113-152               | 200,000                 | 1989                    |
| 153-194               | 210,000                 | 1990                    |
| 195-239               | 225,000                 | 1991                    |
| 240-286               | 235,000                 | 1992                    |
| 287-336               | 250,000                 | 1993                    |
| 337-389               | 265,000                 | 1994                    |
| 390-446               | 285,000                 | 1995                    |
| 447-506               | 300,000                 | 1996                    |
| 507-570               | 320,000                 | 1997                    |
| 571-638               | 340,000                 | 1998                    |
| 639-713               | 375,000                 | 1999                    |
| 714-789               | 380,000                 | 2000                    |
| 790-868               | 395,000                 | 2001                    |
| 869-950               | 410,000                 | 2002                    |

**Section 2.04.** Said Series E Bonds shall be issued in coupon form, in the denomination of \$5,000 and shall be registrable as to principal only.

**Section 2.05.** The principal of and interest on said Bonds shall be payable in any coin or currency of the United States of America, which at the time of Series E payment therefor is legal tender for the payment of public and private debts, at the principal office of First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, Trustee (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holders of the respective Series E Bonds and coupons at the principal office of Chemical Bank, in the City of New York, New York, which are hereby appointed Paying Agents for the Series E Bonds.

**Section 2.06.** The Series E Bonds maturing May 1, 1984, and thereafter (being the Bonds numbered 23 and upwards) shall be subject to redemption by the Board in whole or from time to time 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 on or after May 1, 1983, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption.

| <b>If Redeemed</b>                                    | <b>Redemption Price</b> |
|-------------------------------------------------------|-------------------------|
| On and after May 1, 1983, and prior to May 1, 1988    | 103%                    |
| On and after May 1, 1988, and prior to May 1, 1993    | 102%                    |
| On and after May 1, 1993, and prior to May 1, 1998    | 101%                    |
| On and after May 1, 1998, and prior to final maturity | 0%                      |

**Section 2.07.** Said Series E Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman or Vice-Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series E Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Series E Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman or Vice-Chairman and said Secretary.

**Section 2.08.** For the purpose of securing the payment of both the principal of and interest on all the Series E Bonds and to secure for the benefit of all the holders of said Series E Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent permitted and provided in the Resolution and in Sections 162.340 et seq. of the Kentucky Revised Statutes, First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, is hereby designated as Trustee under the Resolution for the holders of all of said Series E Bonds, 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 the back of the respective Series E Bonds shall conclusively establish the acceptance as to such Series E Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

**Section 2.09.** The Series E Bonds and coupons and provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series E Bonds shall be in substantially the following respective forms, to-wit:

**(Form of Bond)**

**UNITED STATES OF AMERICA  
COMMONWEALTH OF KENTUCKY  
UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND  
SERIES E**

No. \_\_\_\_\_

**\$5,000.00**

The Board of Trustees of the University of Kentucky, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, 19 \_\_\_\_\_, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of \_\_\_\_\_ per cent ( \_\_\_\_\_%) per annum, such interest being payable semiannually on the first days of November and May in each year, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency of the United States of America which at the time of payment thereof is legal tender for the payment of public and private debts, at the principal office of the Trustee, First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, or, at the option of the holder hereof or of the interest coupons hereunto appertaining, at the principal office of Chemical Bank, in the City of New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as "Consolidated Educational Buildings Revenue Bonds (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including, among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Trustees on September 20, 1960 (hereinafter referred to as the "Resolution") and the Series E Resolution adopted by the Board of Trustees on April 3, 1973.

As provided in the Resolution, the 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.

This Bond is one of a series of Bonds of various maturities designated as "Consolidated Educational Buildings Revenue Bonds, Series E" (herein called the "Series E Bonds"), issued in the aggregate amount of \$4,750,000 under the Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting educational buildings and necessary

appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution and the Series E Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, has been designated as Trustee for the holders of the issue of Bonds of which this 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 of the Bonds; and by the acceptance of this Bond the holder hereof assents to all of the provisions of the Resolutions. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and subject to the provisions for registration endorsed hereon and contained in the Resolution, nothing contained in this Bond or in the Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the 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 said Project, which fees will be sufficient to pay the principal of and the interest on said 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" (herein called 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 become 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 Bonds of which this Bond is one and all other Bonds as may be outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross Revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any 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.

The Series E Bonds maturing May 1, 1984, and thereafter (being the Bonds numbered 27 and upwards) shall be subject to redemption at the option of the Board of Trustees in whole or from time to time 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 on or after May 1, 1983, at the redemption prices, expressed in percentage of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

| <b>If Redeemed</b>                                    | <b>Redemption Price</b> |
|-------------------------------------------------------|-------------------------|
| On and after May 1, 1983, and prior to May 1, 1988    | 103%                    |
| On and after May 1, 1988, and prior to May 1, 1993    | 102%                    |
| On and after May 1, 1993, and prior to May 1, 1998    | 101%                    |
| On and after May 1, 1998, and prior to final maturity | 0%                      |

In the event the Board of Trustees shall exercise its option to redeem any of the Series E Bonds of which this Bond is a part, notice of such redemption identifying the Bonds to be redeemed will be given to the Trustee at least forty-five (45) days prior to the specified redemption date, and such notice shall be published at least once not less than thirty (30) days prior to the specified redemption date, in a newspaper or financial journal of general circulation published in each of the Cities of Louisville, Kentucky, and New York, New York. Any Bonds called for redemption and for the payment of which funds are deposited with said Trustee on the specified redemption date shall cease to bear interest on said redemption date.

This Bond shall pass by delivery unless registered as to principal on the books of said Board of Trustees at the office of the Trustee under the Resolution, and such registration noted hereon, after which no valid transfer hereof shall be effective unless made on said books and similarly endorsed hereon at the written request of the registered holder or his duly authorized representative, but this Bond may be discharged from registration by being in like manner registered to bearer, whereupon full negotiability and transferability by delivery shall be restored but may again from time to time be registered as aforesaid. Such registration, however, shall not affect the negotiability of the interest coupons which shall always remain payable to bearer and transferable by delivery merely. The Board of Trustees, the Trustee and the Paying Agents may treat the bearer of this Bond, if not registered as to principal, and the bearer of any coupon hereto appertaining, whether or not this Bond be so registered, or if this Bond be registered as herein authorized, the person in whose name the same is registered, as the absolute owner for the purpose of making payment and for all other purposes.



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 holder or holders of this Bond and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached hereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond shall not be valid or become obligatory for any purpose, or be entitled to any security of benefit, under the Resolution, until it shall have been authenticated by the execution by the Trustee of the 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 Bond do exist, have happened and have been performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Trustees and of said University of Kentucky, does not violate any provision or exceed any limit prescribed by the Constitution or Statutes 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 this Bond and the issue of which it is one, 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 the University of Kentucky has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman or Vice-Chairman and the facsimile of its corporate seal to be imprinted hereon, attested by the manual signature of its Secretary, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman or Vice-Chairman and Secretary, all being done as of the first day on May, 1973.

\_\_\_\_\_  
Chairman, Board of Trustees  
University of Kentucky

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary, Board of Trustees

(Form of Coupon)

No. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 19\_\_\_\_\_\* (unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for), the Board of Trustees of the University of Kentucky, at Lexington, Kentucky, will pay to bearer \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" at the principal office of First Security National Bank and Trust Company of Lexington, in the City of Lexington, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, in the City of New York, New York, as provided in and for interest then due on its Consolidated Educational Buildings Revenue Bond, Series E, dated May 1, 1973, Number \_\_\_\_\_.

\_\_\_\_\_  
Chairman, Board of Trustees  
University of Kentucky

\_\_\_\_\_  
Secretary, Board of Trustees

(\*The phrase in parentheses should appear only in coupons maturing on and after November 1, 1983, attached to the Bonds numbered 23 to 950.)

(Form of Authentication Certificate)

This Bond is one of the Bonds described or provided for in the within-mentioned Resolution.

FIRST SECURITY NATIONAL BANK AND TRUST  
COMPANY OF LEXINGTON,  
Lexington, Kentucky, Trustee,

By \_\_\_\_\_  
(Authorized Officer)

(Form of Registration to be Printed on the  
Back of each Series E Bond)

| Date of<br>Registration | : | Name of<br>Registered Holder | : | Signature of Authorized<br>Officer of Trustee |
|-------------------------|---|------------------------------|---|-----------------------------------------------|
|                         | : |                              | : |                                               |
|                         | : |                              | : |                                               |
|                         | : |                              | : |                                               |
|                         | : |                              | : |                                               |
|                         | : |                              | : |                                               |
|                         | : |                              | : |                                               |

**Section 2.10.** The action of the Executive Committee of the Board of Trustees in adopting a resolution on March 6, 1973, authorizing steps to be taken in connection with the authorization and sale of the Bonds herein authorized is hereby authorized, ratified and confirmed. The action of the Secretary and Chairman of the Board in causing to be published a Notice of Sale of Bonds with reference to the Bonds herein authorized in The Daily Bond Buyer, New York, New York, which is a publication having general circulation among bondbuyers, and in The Courier-Journal, a legal newspaper, published in Louisville, Kentucky, which affords state-wide notice, is hereby authorized, ratified and approved. That such papers are hereby determined and declared to be qualified to publish such notice within the meaning and provisions of KRS 424.

That the action of the Secretary, the Fiscal Agents and Bond Counsel in connection with the issuance of such bonds in preparing an Official Statement and Official Bid Form and disseminating same to prospective bidders with reference to such Bonds is hereby authorized, ratified and approved.

That after the adoption of this Resolution all of the sealed bids which have been received in connection with the sale of such Bonds shall be opened and considered by the Board.

**Section 2.11.** There is hereby established in the State Treasury of the Commonwealth a Construction Account to be designated "University of Kentucky Consolidated Educational Buildings Project — Bond Proceeds Series E Construction Account." Immediately upon the issuance, sale and delivery of the Series E Bonds all sums received as accrued interest thereon shall be deposited by the Treasurer of the Commonwealth with the Trustee, in the Bond Fund. The balance of the Bond proceeds shall be deposited by the Treasurer of the Commonwealth in said Construction Account and shall be disbursed by such Treasurer according to such inspection, audit and disbursement procedures as may from time to time be provided by law for the purpose of paying the costs (to the extent not otherwise provided) of erecting the educational buildings and necessary appurtenances as identified in Section 2.02 of this Series E Resolution in accordance with the approved plans and specifications therefor, and only upon certification of the Architect or Engineer having supervision of construction, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services and/or labor furnished pursuant to proper contract duly awarded therefor. Any balance remaining in said Construction Account after the erection of said educational buildings and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the construction or completion of one or more additional educational buildings, which are or will be financed by issuance of additional Series Bonds pursuant to the Resolution, and which building or buildings constitute or will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the

amount of Bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance may, upon authority of the Board be transferred to the Series Construction Account thereof.

**Section 2.12.** The Board covenants that it will make or permit no use of, and hereby directs the Trustee to make no use of, any of the proceeds of the Bonds herein authorized which, if such use had been reasonably expected on the date of issuance of said Bonds, would have caused said Bonds to be "arbitrage bonds" within the meaning of Section 102(d) of the Internal Revenue Code of 1954, as amended, and such regulations adopted from time to time under said Section 103(d) as may be applicable to said Bonds, and further covenants that it will comply throughout the term of the issue with the requirements of said Section 103(d) and any such applicable regulations, to whatever extent is necessary to assure that the Bonds herein authorized shall not be treated as taxable arbitrage bonds. On the basis of the facts and circumstances in existence on the date of the adoption of this Resolution the Board certifies that it is not expected that the proceeds of the Bonds herein authorized will be used in a manner which would cause such Bonds to be arbitrage bonds.

**Section 2.13.** A certified copy of this Series E Resolution shall be filed with the Trustee, and this Series E Resolution shall take effect immediately upon its adoption and the filing of the certified copy thereof with the Trustee.

ADOPTED April 3, 1973.

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Chairman or Vice-Chairman, Board of  
Trustees, University of Kentucky

(SEAL)

ATTEST:

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Secretary

**OFFICIAL BID FORM**

**\$4,750,000**

**BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS**

**SERIES E**

**Dated May 1, 1973**

**TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506**

April 3, 1973

**Mrs. Blazer and Gentlemen:**

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$4,655,000 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> |
|-------------|---------------|--------------------|-------------|---------------|--------------------|
| 1978        | \$ 10,000     | <u>6</u> %         | 1990        | \$210,000     | <u>5.70</u> %      |
| 1979        | 15,000        | <u>↓</u> %         | 1991        | 225,000       | <u>↓</u> %         |
| 1980        | 15,000        | <u>↓</u> %         | 1992        | 235,000       | <u>5.75</u> %      |
| 1981        | 20,000        | <u>↓</u> %         | 1993        | 250,000       | <u>↓</u> %         |
| 1982        | 25,000        | <u>↓</u> %         | 1994        | 265,000       | <u>↓</u> %         |
| 1983        | 25,000        | <u>↓</u> %         | 1995        | 285,000       | <u>↓</u> %         |
| 1984        | 25,000        | <u>↓</u> %         | 1996        | 300,000       | <u>5.80</u> %      |
| 1985        | 25,000        | <u>↓</u> %         | 1997        | 320,000       | <u>↓</u> %         |
| 1986        | 30,000        | <u>↓</u> %         | 1998        | 340,000       | <u>↓</u> %         |
| 1987        | 180,000       | <u>↓</u> %         | 1999        | 375,000       | <u>↓</u> %         |
| 1988        | 190,000       | <u>5.60</u> %      | 2000        | 380,000       | <u>↓</u> %         |
| 1989        | 200,000       | <u>↓</u> %         | 2001        | 395,000       | <u>↓</u> %         |
|             |               | %                  | 2002        | 410,000       | <u>5</u> %         |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

**JOHN NUVEEN & CO. (INC.)**

**WHITE, WELD & CO. INCORPORATED**

**AND ASSOCIATES**

By Harold L. Sharp  
Springate & Co  
Leaf 15

The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|                                                                             |                        |
|-----------------------------------------------------------------------------|------------------------|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ <u>5,994,990.00</u> |
| (b) Plus discount or less premium                                           | \$ <u>95,000.00</u>    |
| (c) Net interest cost                                                       | \$ <u>6,089,990.00</u> |
| (d) Equivalent to                                                           | \$ <u>5.77935</u> %    |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

By

Thomas P. Bull  
Chairman

Attest:

Lucile T. Blazer (SEAL)  
Secretary

Return of bid deposit hereby acknowledged:

Lucile T.  
Authorized Representative

OFFICIAL BID FORM

\$4,750,000

BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS  
SERIES E

Dated May 1, 1973

TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506

April 3, 1973

Mrs. Blazer and Gentlemen:

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$ 4,655,231.25 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| Year | Amount    | Coupon Rate | Year | Amount    | Coupon Rate |
|------|-----------|-------------|------|-----------|-------------|
| 1978 | \$ 10,000 | 6.25 %      | 1990 | \$210,000 | 6.25 %      |
| 1979 | 15,000    | 6.25 %      | 1991 | 225,000   | 5.80 %      |
| 1980 | 15,000    | 6.25 %      | 1992 | 235,000   | 5.80 %      |
| 1981 | 20,000    | 6.25 %      | 1993 | 250,000   | 5.80 %      |
| 1982 | 25,000    | 6.25 %      | 1994 | 265,000   | 5.80 %      |
| 1983 | 25,000    | 6.25 %      | 1995 | 285,000   | 5.80 %      |
| 1984 | 25,000    | 6.25 %      | 1996 | 300,000   | 5.80 %      |
| 1985 | 25,000    | 6.25 %      | 1997 | 320,000   | 5.80 %      |
| 1986 | 30,000    | 6.25 %      | 1998 | 340,000   | 5.90 %      |
| 1987 | 180,000   | 6.25 %      | 1999 | 375,000   | 5.90 %      |
| 1988 | 190,000   | 6.25 %      | 2000 | 380,000   | 5.90 %      |
| 1989 | 200,000   | 6.25 %      | 2001 | 395,000   | 5.90 %      |
|      |           |             | 2002 | 410,000   | 4.25 %      |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,  
LEHMAN BROTHERS INCORPORATED  
FIRST NATIONAL CITY BANK  
REYNOLDS SECURITIES, INC.  
Account Managers

BY Lehman Brothers Incorporated

The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|                                                                             |    |                     |   |
|-----------------------------------------------------------------------------|----|---------------------|---|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ | <u>6,029,957.50</u> |   |
| (b) Plus discount on <del>less premium</del>                                | \$ | <u>94,768.75</u>    |   |
| (c) Net interest cost                                                       | \$ | <u>6,124,726.25</u> |   |
| (d) Equivalent to                                                           | \$ | <u>5.812314</u>     | % |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

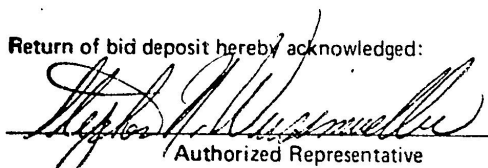
By \_\_\_\_\_

Chairman  
Attest:

(SEAL)

Secretary

Return of bid deposit hereby acknowledged:

  
Authorized Representative

OFFICIAL BID FORM

\$4,750,000

BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS  
SERIES E

Dated May 1, 1973

TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506

April 3, 1973

Mrs. Blazer and Gentlemen:

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$ 4,655,000.00 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| Year | Amount    | Coupon Rate    | Year | Amount    | Coupon Rate   |
|------|-----------|----------------|------|-----------|---------------|
| 1978 | \$ 10,000 | <u>6.50</u> %  | 1990 | \$210,000 | <u>5.75</u> % |
| 1979 | 15,000    | <u>6.50</u> %  | 1991 | 225,000   | <u>5.75</u> % |
| 1980 | 15,000    | <u>6.50</u> %  | 1992 | 235,000   | <u>5.75</u> % |
| 1981 | 20,000    | <u>6.50</u> %  | 1993 | 250,000   | <u>5.75</u> % |
| 1982 | 25,000    | <u>6.50</u> %  | 1994 | 265,000   | <u>5.75</u> % |
| 1983 | 25,000    | <u>6.50</u> %  | 1995 | 285,000   | <u>5.75</u> % |
| 1984 | 25,000    | <u>6.50</u> %  | 1996 | 300,000   | <u>5.75</u> % |
| 1985 | 25,000    | <u>6.50</u> %  | 1997 | 320,000   | <u>5.90</u> % |
| 1986 | 30,000    | <u>6.10</u> %  | 1998 | 340,000   | <u>5.90</u> % |
| 1987 | 180,000   | <u>6.50</u> %  | 1999 | 375,000   | <u>5.90</u> % |
| 1988 | 190,000   | <u>5.875</u> % | 2000 | 380,000   | <u>5.90</u> % |
| 1989 | 200,000   | <u>5.70</u> %  | 2001 | 395,000   | <u>5.90</u> % |
|      |           | %              | 2002 | 410,000   | <u>4.50</u> % |

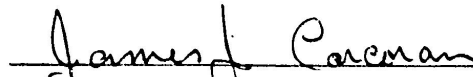
This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

Morgan Guaranty Trust Company of New York  
Salomon Brothers

By: Morgan Guaranty Trust Company of New York

  
James J. Corcoran - Assistant Vice President.



The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|                                                                             |    |                     |   |
|-----------------------------------------------------------------------------|----|---------------------|---|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ | <u>6,014,453.00</u> |   |
| (b) Plus discount <del>on less, on the</del>                                | \$ | <u>95,000.00</u>    |   |
| (c) Net interest cost                                                       | \$ | <u>6,109,453.00</u> |   |
| (d) Equivalent to                                                           | \$ | <u>5.7978</u>       | % |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

By \_\_\_\_\_

Chairman

Attest:

(SEAL)

\_\_\_\_\_  
Secretary

Return of bid deposit hereby acknowledged:

Randall Handy  
Authorized Representative

**OFFICIAL BID FORM**

**\$4,750,000**

**BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS**

**SERIES E**

**Dated May 1, 1973**

**TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506**

April 3, 1973

**Mrs. Blazer and Gentlemen:**

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$4,656,425.00 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> |
|-------------|---------------|--------------------|-------------|---------------|--------------------|
| 1978        | \$ 10,000     | <u>6 1/2</u> %     | 1990        | \$210,000     | <u>5.9</u> %       |
| 1979        | 15,000        | <u>6 1/2</u> %     | 1991        | 225,000       | <u>5.75</u> %      |
| 1980        | 15,000        | <u>6 1/2</u> %     | 1992        | 235,000       | <u>5.75</u> %      |
| 1981        | 20,000        | <u>6 1/2</u> %     | 1993        | 250,000       | <u>5.80</u> %      |
| 1982        | 25,000        | <u>6 1/2</u> %     | 1994        | 265,000       | <u>5.80</u> %      |
| 1983        | 25,000        | <u>6 1/2</u> %     | 1995        | 285,000       | <u>5.80</u> %      |
| 1984        | 25,000        | <u>6 1/2</u> %     | 1996        | 300,000       | <u>5.80</u> %      |
| 1985        | 25,000        | <u>6 1/2</u> %     | 1997        | 320,000       | <u>5.80</u> %      |
| 1986        | 30,000        | <u>6 1/2</u> %     | 1998        | 340,000       | <u>5.90</u> %      |
| 1987        | 180,000       | <u>6 1/2</u> %     | 1999        | 375,000       | <u>5.90</u> %      |
| 1988        | 190,000       | <u>6 1/2</u> %     | 2000        | 380,000       | <u>5.90</u> %      |
| 1989        | 200,000       | <u>6 1/2</u> %     | 2001        | 395,000       | <u>5.90</u> %      |
|             |               | %                  | 2002        | 410,000       | <u>4.5</u> %       |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

HALSEY, STUART & CO. Inc.

KIDDER, PEABODY & CO. INCORPORATED

AND ASSOCIATES

BY Halsey, Stuart & Co. Inc.

The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|                                                                             |                 |
|-----------------------------------------------------------------------------|-----------------|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ 6,068,967.50 |
| (b) Plus discount or less premium                                           | \$ 93,575.00    |
| (c) Net interest cost                                                       | \$ 6,162,542.50 |
| (d) Equivalent to                                                           | \$ 5.8482 %     |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

By \_\_\_\_\_

Chairman

Attest:

(SEAL)

Secretary

Return of bid deposit hereby acknowledged:

W. C. Reynolds Jr.  
Authorized Representative

Second National Bank & Trust Co.  
Lex, Ky.

**OFFICIAL BID FORM**

**\$4,750,000**

**BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS  
SERIES E**

**Dated May 1, 1973**

**TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506**

April 3, 1973

**Mrs. Blazer and Gentlemen:**

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$4,655,303.70 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> |
|-------------|---------------|--------------------|-------------|---------------|--------------------|
| 1978        | \$ 10,000     | <u>7.0</u> %       | 1990        | \$210,000     | <u>5.70</u> %      |
| 1979        | 15,000        | <u>"</u> %         | 1991        | 225,000       | <u>5.75</u> %      |
| 1980        | 15,000        | <u>"</u> %         | 1992        | 235,000       | <u>5.75</u> %      |
| 1981        | 20,000        | <u>"</u> %         | 1993        | 250,000       | <u>5.80</u> %      |
| 1982        | 25,000        | <u>"</u> %         | 1994        | 265,000       | <u>5.80</u> %      |
| 1983        | 25,000        | <u>6.0</u> %       | 1995        | 285,000       | <u>5.90</u> %      |
| 1984        | 25,000        | <u>5.30</u> %      | 1996        | 300,000       | <u>"</u> %         |
| 1985        | 25,000        | <u>5.40</u> %      | 1997        | 320,000       | <u>"</u> %         |
| 1986        | 30,000        | <u>5.50</u> %      | 1998        | 340,000       | <u>"</u> %         |
| 1987        | 180,000       | <u>5.50</u> %      | 1999        | 375,000       | <u>"</u> %         |
| 1988        | 190,000       | <u>5.60</u> %      | 2000        | 380,000       | <u>"</u> %         |
| 1989        | 200,000       | <u>5.60</u> %      | 2001        | 395,000       | <u>"</u> %         |
|             |               | %                  | 2002        | 410,000       | <u>5.00</u> %      |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

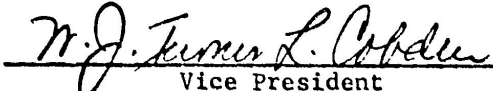
We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

SMITH, BARNEY & CO. INCORPORATED) JOINT  
BANKERS TRUST COMPANY ) MANAGERS

AND ASSOCIATES

BY: SMITH, BARNEY & CO. INCORPORATED

  
Vice President

The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|                                                                             |    |                     |   |
|-----------------------------------------------------------------------------|----|---------------------|---|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ | <u>6,053,877.50</u> |   |
| (b) Plus discount or less premium                                           | \$ | <u>94,696.30</u>    |   |
| (c) Net interest cost                                                       | \$ | <u>6,148,573.80</u> |   |
| (d) Equivalent to                                                           | \$ | <u>5.834945</u>     | % |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

By \_\_\_\_\_

Chairman

Attest:

(SEAL)

Secretary

Return of bid deposit hereby acknowledged:

*Randall Hardy*  
Authorized Representative

**OFFICIAL BID FORM**

**\$4,750,000**

**BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS  
SERIES E**

**Dated May 1, 1973**

**TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506**

April 3, 1973

**Mrs. Blazer and Gentlemen:**

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$ 4,655,315.15 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Coupon Rate</u> |
|-------------|---------------|--------------------|-------------|---------------|--------------------|
| 1978        | \$ 10,000     | <u>.6</u> %        | 1990        | \$210,000     | <u>5.70</u> %      |
| 1979        | 15,000        | <u>1</u> %         | 1991        | 225,000       | <u>5.75</u> %      |
| 1980        | 15,000        | <u>1</u> %         | 1992        | 235,000       | <u>5.75</u> %      |
| 1981        | 20,000        | <u>1</u> %         | 1993        | 250,000       | <u>5.80</u> %      |
| 1982        | 25,000        | <u>1</u> %         | 1994        | 265,000       | <u>1</u> %         |
| 1983        | 25,000        | <u>1</u> %         | 1995        | 285,000       | <u>1</u> %         |
| 1984        | 25,000        | <u>1</u> %         | 1996        | 300,000       | <u>1</u> %         |
| 1985        | 25,000        | <u>1</u> %         | 1997        | 320,000       | <u>1</u> %         |
| 1986        | 30,000        | <u>.6</u> %        | 1998        | 340,000       | <u>1</u> %         |
| 1987        | 180,000       | <u>5.70</u> %      | 1999        | 375,000       | <u>1</u> %         |
| 1988        | 190,000       | <u>5.60</u> %      | 2000        | 380,000       | <u>1</u> %         |
| 1989        | 200,000       | <u>5.70</u> %      | 2001        | 395,000       | <u>5.80</u> %      |
|             |               | %                  | 2002        | 410,000       | <u>5.50</u> %      |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

BLYTH EASTMAN DILLON & CO., INC.  
(For the Managers)

BY: BLYTH EASTMAN DILLON & CO., INC.

BY: Richard F. Lang, III, V.P.  
Richard F. Lang, III, V.P.

The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|                                                                             |                        |
|-----------------------------------------------------------------------------|------------------------|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ <u>6,060,522.50</u> |
| (b) Plus discount or less premium                                           | \$ <u>94,684.85</u>    |
| (c) Net interest cost                                                       | \$ <u>6,155,207.35</u> |
| (d) Equivalent to                                                           | \$ <u>5.841241</u> %   |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

By \_\_\_\_\_

Chairman

Attest:

(SEAL)

Secretary

Return of bid deposit hereby acknowledged:

R. G. Nale  
Authorized Representative

Randall Hargis

OFFICIAL BID FORM

\$4,750,000

BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS  
SERIES E

Dated May 1, 1973

TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506

April 3, 1973

Mrs. Blazer and Gentlemen:

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$ 4,655,000 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| Year | Amount    | Coupon Rate   | Year | Amount    | Coupon Rate   |
|------|-----------|---------------|------|-----------|---------------|
| 1978 | \$ 10,000 | <u>7</u> %    | 1990 | \$210,000 | <u>5.75</u> % |
| 1979 | 15,000    | <u>7</u> %    | 1991 | 225,000   | <u>5.75</u> % |
| 1980 | 15,000    | <u>7</u> %    | 1992 | 235,000   | <u>5.80</u> % |
| 1981 | 20,000    | <u>7</u> %    | 1993 | 250,000   | <u>5.80</u> % |
| 1982 | 25,000    | <u>7</u> %    | 1994 | 265,000   | <u>5.80</u> % |
| 1983 | 25,000    | <u>7</u> %    | 1995 | 285,000   | <u>5.80</u> % |
| 1984 | 25,000    | <u>7</u> %    | 1996 | 300,000   | <u>5.90</u> % |
| 1985 | 25,000    | <u>7</u> %    | 1997 | 320,000   | <u>5.90</u> % |
| 1986 | 30,000    | <u>7</u> %    | 1998 | 340,000   | <u>5.90</u> % |
| 1987 | 180,000   | <u>7</u> %    | 1999 | 375,000   | <u>5.90</u> % |
| 1988 | 190,000   | <u>7</u> %    | 2000 | 380,000   | <u>5.90</u> % |
| 1989 | 200,000   | <u>6.30</u> % | 2001 | 395,000   | <u>5</u> %    |
|      |           | %             | 2002 | 410,000   | <u>5</u> %    |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

**WILSON WHITE, BELF, LAKE, ROCKLIN & CO.**

Joseph Storeh



The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|     |                                                                         |    |                     |   |
|-----|-------------------------------------------------------------------------|----|---------------------|---|
| (a) | Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ | <u>6,070,010.00</u> |   |
| (b) | Plus discount or less premium                                           | \$ | <u>95,000.00</u>    |   |
| (c) | Net interest cost                                                       | \$ | <u>6,165,010.00</u> |   |
| (d) | Equivalent to                                                           | \$ | <u>5.8506%</u>      | % |

**Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.**

**BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky**

By \_\_\_\_\_

**Chairman**

**Attest:**

(SEAL)

**Secretary**

**Return of bid deposit hereby acknowledged:**

*Stephen J. Wassmuth*  
Authorized Representative

OFFICIAL BID FORM

\$4,750,000

BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY  
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS  
SERIES E

Dated May 1, 1973

TO THE HONORABLE CHAIRMAN AND  
MEMBERS OF THE BOARD OF TRUSTEES  
OF UNIVERSITY OF KENTUCKY  
Lexington, Kentucky 40506

April 3, 1973

Mrs. Blazer and Gentlemen:

We have examined your "Notice of Sale of Bonds" and "Official Statement" as to the sale of the above bonds. By our submission of this bid we evidence our agreement to the terms and conditions of your sale offering as represented therein.

We hereby offer to purchase the entire \$4,750,000 of said identified Bonds, and will pay you for said Bonds and aggregate sum of \$ 4,655,130.50 plus accrued interest from May 1, 1973, to date of delivery and payment, upon condition that the Bonds are caused to mature as to principal on May 1 in the respective years, and interest coupon rates are established and made applicable to said Bonds, as shown in the following schedule:

| Year | Amount    | Coupon Rate   | Year | Amount    | Coupon Rate   |
|------|-----------|---------------|------|-----------|---------------|
| 1978 | \$ 10,000 | <u>7.50</u> % | 1990 | \$210,000 | <u>5.80</u> % |
| 1979 | 15,000    | <u>7.50</u> % | 1991 | 225,000   | <u>5.80</u> % |
| 1980 | 15,000    | <u>7.50</u> % | 1992 | 235,000   | <u>5.90</u> % |
| 1981 | 20,000    | <u>7.50</u> % | 1993 | 250,000   | <u>5.90</u> % |
| 1982 | 25,000    | <u>7.00</u> % | 1994 | 265,000   | <u>5.90</u> % |
| 1983 | 25,000    | <u>7.00</u> % | 1995 | 285,000   | <u>5.90</u> % |
| 1984 | 25,000    | <u>7.00</u> % | 1996 | 300,000   | <u>5.90</u> % |
| 1985 | 25,000    | <u>5.80</u> % | 1997 | 320,000   | <u>5.90</u> % |
| 1986 | 30,000    | <u>5.80</u> % | 1998 | 340,000   | <u>5.90</u> % |
| 1987 | 180,000   | <u>5.80</u> % | 1999 | 375,000   | <u>5.90</u> % |
| 1988 | 190,000   | <u>5.80</u> % | 2000 | 380,000   | <u>5.50</u> % |
| 1989 | 200,000   | <u>5.80</u> % | 2001 | 395,000   | <u>5.50</u> % |
|      |           | %             | 2002 | 410,000   | <u>5.50</u> % |

This bid is made with the understanding that the University will furnish without cost to the successful bidder the unqualified approving legal opinion of Skaggs, Hays & Reed, Louisville Kentucky, the executed Bonds and the customary closing certificates, including the usual certificate that at that time no litigation affecting the legality of the Bonds is pending, or known to the signers of such certificate to be threatened.

We enclose as evidence of our good faith a certified or bank check in the amount of \$47,500, payable to the Treasurer of the Commonwealth of Kentucky. In the event this bid is accepted and should we fail to comply with the terms of this bid, said check is to be forfeited by us as agreed liquidated damages; otherwise said check is to be promptly returned to us.

Respectfully submitted,

BEAR, STEARNS & CO.

by:

Alan C. Gentry

The foregoing is our purchase bid. We submit our own computation thereof only for your information and convenience:

|                                                                             |    |                     |   |
|-----------------------------------------------------------------------------|----|---------------------|---|
| (a) Total interest cost at coupon rates from May 1, 1973, to final maturity | \$ | <u>6,082,135.00</u> |   |
| (b) Plus discount <del>to be less than</del>                                | \$ | <u>94,869.50</u>    |   |
| (c) Net interest cost                                                       | \$ | <u>6,177,004.50</u> |   |
| (d) Equivalent to                                                           | \$ | <u>5.861926</u>     | % |

Accepted by the Board of Trustees and receipt of bid deposit acknowledged, this April 3, 1973.

BOARD OF TRUSTEES  
UNIVERSITY OF KENTUCKY  
Lexington, Kentucky

By \_\_\_\_\_  
Chairman  
Attest:

\_\_\_\_\_  
Secretary (SEAL)

Return of bid deposit hereby acknowledged:

*Samuel Handy*  
Authorized Representative

A RESOLUTION ACCEPTING THE SUCCESSFUL BID ON \$4,750,000 OF  
UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS  
REVENUE BONDS, SERIES E.

WHEREAS, previously \$4,750,000 of University of Kentucky Consoli-  
dated Educational Buildings Revenue Bonds, Series E, dated May 1, 1973, have  
been authorized, and

WHEREAS, a Notice of Sale of Bonds with reference to such bonds  
has been duly published in The Bond Buyer, New York, New York, and in The  
Courier-Journal, Louisville, Kentucky, which publications are hereby author-  
ized, ratified, approved and confirmed, and

WHEREAS, there have been distributed to prospective bidders for  
such bonds an Official Statement of the Board of Trustees relating to such  
bonds and an Official Bid Form as to same, all of which is hereby authorized,  
ratified, approved and confirmed, and

WHEREAS, all bids received for such Series E Bonds have been opened,  
duly considered and are as follows:

| <u>Bidder</u>           | <u>Interest<br/>Rate(s)</u> | <u>Amount of Bid for<br/>\$4,750,000 of Bonds<br/>Plus Accrued Inter-<br/>est from May 1, 1973</u> |
|-------------------------|-----------------------------|----------------------------------------------------------------------------------------------------|
| John Nuveen & Co., Inc. | 1978/1987-6%                | \$4,655,000.00                                                                                     |
| White, Weld & Co., Inc. | 1988/1989-5.60%             |                                                                                                    |
| and Associates          | 1990/1991-5.70%             |                                                                                                    |
|                         | 1992/1995-5.75%             |                                                                                                    |
|                         | 1996/2001-5.80%             |                                                                                                    |
|                         | 2002 -5%                    |                                                                                                    |
| Morgan Guaranty Trust   | 1978/1985-6.50%             | \$4,655,000.00                                                                                     |
| Company of New York     | 1986 -6.10%                 |                                                                                                    |
| Salomon Brothers        | 1987 -6.50%                 |                                                                                                    |
|                         | 1988 -5.875%                |                                                                                                    |
|                         | 1989 -5.70%                 |                                                                                                    |
|                         | 1990/1996-5.75%             |                                                                                                    |
|                         | 1997/2001-5.90%             |                                                                                                    |
|                         | 2002 -4.50%                 |                                                                                                    |

| <u>Bidder</u>                                 | <u>Interest<br/>Rate(s)</u> | <u>Amount of Bid for<br/>\$4,750,000 of Bonds<br/>Plus Accrued Inter-<br/>est from May 1, 1973</u> |
|-----------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------|
| Lehman Brothers, Inc.                         | 1978/1990-6.25%             | \$4,655,231.25                                                                                     |
| First National City Bank                      | 1991/1997-5.80%             |                                                                                                    |
| Reynolds Securities                           | 1998/2001-5.90%             |                                                                                                    |
|                                               | 2002 -4.25%                 |                                                                                                    |
| Smith, Barney & Co., Inc.                     | 1978/1982-7.00%             | \$4,655,303.70                                                                                     |
| Bankers Trust Co. and                         | 1983 -6.00%                 |                                                                                                    |
| Associates                                    | 1984 -5.30%                 |                                                                                                    |
|                                               | 1985 -5.40%                 |                                                                                                    |
|                                               | 1986/1987-5.50%             |                                                                                                    |
|                                               | 1988/1989-5.60%             |                                                                                                    |
|                                               | 1990 -5.70%                 |                                                                                                    |
|                                               | 1991/1992-5.75%             |                                                                                                    |
|                                               | 1993/1994-5.80%             |                                                                                                    |
|                                               | 1995/2001-5.90%             |                                                                                                    |
|                                               | 2002 -5.00%                 |                                                                                                    |
| Blyth Eastman Dillon<br>& Company, Inc.       | 1978/1986-6%                | \$4,655,315.15                                                                                     |
|                                               | 1987 -5.70%                 |                                                                                                    |
|                                               | 1988 5.60%                  |                                                                                                    |
|                                               | 1989/1990-5.70%             |                                                                                                    |
|                                               | 1991/1992-5.75%             |                                                                                                    |
|                                               | 1993/2001-5.80%             |                                                                                                    |
|                                               | 2002 -5.50%                 |                                                                                                    |
| Halsey, Stuart & Co., Inc.                    | 1978/1989-6 1/2%            | \$4,656,425.00                                                                                     |
| Kidder, Peabody & Co., Inc.                   | 1990 -5.90%                 |                                                                                                    |
| and Associates                                | 1991/1992-5.75%             |                                                                                                    |
|                                               | 1993/1997-5.80%             |                                                                                                    |
|                                               | 1998/2001-5.90%             |                                                                                                    |
|                                               | 2002 -4.50%                 |                                                                                                    |
| Wilson White, Belf, Lake<br>Rochlin & Company | 1978/1988-7%                | \$4,655,000.00                                                                                     |
|                                               | 1989 -6.30%                 |                                                                                                    |
|                                               | 1990/1991-5.75%             |                                                                                                    |
|                                               | 1992/1995-5.80%             |                                                                                                    |
|                                               | 1996/2000-5.90%             |                                                                                                    |
|                                               | 2001/2002-5.00%             |                                                                                                    |
| Bear, Stearns & Company                       | 1978/1981-7.50%             | \$4,655,130.50                                                                                     |
|                                               | 1982/1984-7.00%             |                                                                                                    |
|                                               | 1985/1991-5.80%             |                                                                                                    |
|                                               | 1992/1999-5.90%             |                                                                                                    |
|                                               | 2000/2002-5.50%             |                                                                                                    |

WHEREAS, the matter of which bid is most advantageous to the Board of Trustees has been sufficiently considered,

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

Section 1. That the Chairman and/or Vice Chairman and/or the Secretary of the Board of Trustees and/or the President of the University are hereby authorized to indicate approval upon behalf of such Board as may be appropriate with reference to such Notice of Sale of Bonds, such Official Statement and such Official Bid Form.

Section 2. That the bid of John Nuveen & Company, Inc.  
and White, Weld & Company, Inc. and Associates

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for the sale of said \$4,750,000 of Series E Bonds, dated May 1, 1973, is hereby determined to be the highest and best bid for such bonds, with the lowest average net interest cost, and such bid is hereby accepted, the said bid being at a price of \$ 4,655,000.00 for all of said bonds, plus accrued interest from May 1, 1973, with interest rates as follows: \_\_\_\_\_  
1978/1987-6%; 1988/1989-5.60%; 1990/1991-5.70%; 1992/1995-5.75%;  
1996/2001-5.80%; 2002-5%

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That said Series A Bonds shall bear such interest rate(s) as hereinbefore set forth and as stipulated in such successful bid, such interest to accrue from May 1, 1973.

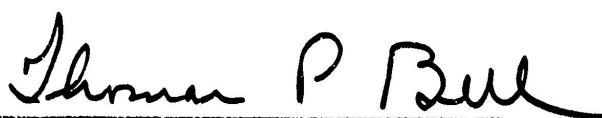
Section 3. That said Series E Bonds shall be delivered to such purchaser by the appropriate officials of such Board and/or the Commonwealth of Kentucky as may be appropriate and in accordance with the resolution authorizing such bonds, upon payment of the purchase price for same.

Section 4. That the certified, bank cashier's or bank treasurer's check in the sum of \$47,500 submitted with the bid of the above-identified purchaser, payable to the order of the Treasurer of Commonwealth of Kentucky, shall be delivered into the custody of such Treasurer, and the same shall be held uncashed until the bonds have been received from the printer, have been executed and are tendered for delivery to the purchaser. When the purchaser accepts the said bonds and makes payment therefor, together with the accrued interest, in conformity with the accepted bid, such Treasurer is authorized and directed to deposit such check and credit same upon the accepted bid, unless at the election of the purchaser such check is returned by such Treasurer to such purchaser, upon payment in full of the purchase price, with accrued interest to the date of delivery.

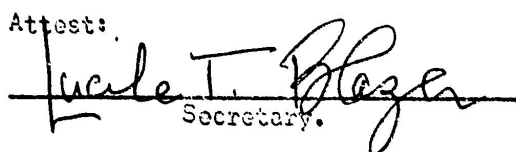
Section 5. That the good-faith check or checks submitted with unsuccessful bids shall immediately be returned to the respective bidders.

Section 6. That this resolution shall take effect immediately upon its adoption.

ADOPTED April 3, 1973.

  
~~Chairman or Vice Chairman, Board of~~  
Trustees, University of Kentucky.

(Seal)

Attest:  
  
Secretary.

PRI

PRESIDENT'S REPORT TO THE TRUSTEES

April 3, 1973

1. DR. W. S. WARD IS A&S DISTINGUISHED PROFESSOR

Dr. William S. Ward has been named College of Arts and Sciences distinguished professor of the year.

A professor of English and a specialist in English literature of the early 19th century, Dr. Ward was elected to the post by his fellow faculty members in the college and as recipient of the award will be released from his duties at full salary during the fall semester.

Dr. Ward, who also serves as founding director of the Graduate Opportunities Office in the college, joined the faculty in 1930 and served as head of the English department, 1951-63.

A native of Cynthiana, he received his AB degree from Georgetown College, an MA from Harvard, and Ph.D from Duke University. He taught at Georgetown High School for a year.

Dr. Ward is the author of two recently published books, both bibliographical in nature, and has researched British periodicals of the early 19th century as they reflect the critical attitude toward the poetry of the day and the way in which the major writers of the English Romantic Revolt were received by their contemporaries.

2. \$1 MILLION GIFT TO BUILD AGING RESEARCH CENTER

Plans to build a \$2 million Sanders-Brown Research Center on Aging at the Medical Center were announced last week. The plan is based on a "challenge gift" from the Eleanor and John Young Brown Jr. Foundation, which will give \$1 million if the state appropriates a matching amount.

Gov. Ford said he would give his "full endorsement" to the state's \$1 million appropriation in the 1974 Kentucky Legislature.

Brown asked that the center be named after his father, John Y. Brown Sr., and Col. Harland Sanders, founder of Kentucky Fried Chicken.

Brown Jr. told a news conference in the governor's office that the center would "study the process of aging...and what to do to try and stop it and prevent it."



### 3. GOVERNOR CHANDLER'S PAPERS GIVEN TO LIBRARY

The personal papers of A. B. Chandler, former board member and one of the nation's most colorful public figures, are now a part of the University library's growing collection of modern political documents.

Since 1928, when he became master commissioner of Woodford county, Chandler has served as county chairman of the Democratic committee, state senator, lieutenant governor, governor, and U.S. senator.

Pictures, documents and numerous personal scrapbooks featuring practically every news article written about the man and his career, currently are being processed by the Department of Special Collections and Archives in the Margaret I. King Library.

Dr. Stuart Forth, director of libraries, said, "The most significant aspect of Governor Chandler's generous gift to the University is that every facet of his career is contained in these papers." The Governor first attained national prominence during the '30s with his implementation of Federal recovery programs following the depression.

His association with the University includes membership on the Board of Trustees, eight years as chairman during his two terms as governor and four years as an appointed member. He was instrumental in the establishment of the Medical Center complex.

Prof. Charles Atcher, University archivist, said it possibly would take two years to process the Chandler papers and open them officially for use by scholars and researchers.

"The Chandler papers represent an important link in our growing collection of modern political papers," Dr. Forth said. The library's collection of personal papers also includes those of such former Kentucky statesmen as Vice President Alben Barkley, Chief Justice Fred Vinson, Senators A. O. Stanley, Thruston Morton and John Sherman Cooper, and Representatives John C. Watts and Brent Spence.

Students, historians, political scientists and other scholars frequently use the collections as primary source materials. Doctoral and master's theses, articles for scholarly journals and books evolve from these references.

### 4. MOON ROCKS STUDY TO CONTINUE

A professor of chemistry has received a \$31,800 one-year grant from the National Aeronautics and Space Administration to continue his study of lunar rocks and soils.

Dr. W. D. Ehmann, chairman of the Department of Chemistry, heads a study team composed of Dr. L. Chyi, Dr. M. Janghorbani, and M. Miller.

The group recently received samples of moon soil and rocks brought back to Earth by the Apollo 17 mission. (They have studied samples brought back in earlier years.) The scientists also have completed analyses on samples from the Russian Lunar-20 mission.

5. DR. BETTS NAMED HALLAM PROFESSOR OF HISTORY

Dr. Raymond F. Betts, professor of history, has been named Hallam Professor of History for 1973-75, by vote of his colleagues in the Department of History.

Announcement of the honor was made at a dinner of Phi Alpha Theta, history honorary.

The Hallam chair is provided by a bequest of the late Miss Alice Hallam of Covington, who directed that the award be named for her father, Theodore Hallam.

The Hallam Book Award, named in honor of Miss Hallam, was presented to Dr. Robert M. Ireland, associate professor of history, for his "The County Courts in Antebellum Kentucky," published by the University Press of Kentucky.

The Hallam Article Award was presented to Dr. Joe A. Thompson, assistant professor of history, for "The League of Nations Union and Promotion of the League Idea in Great Britain," which appeared in "The Australian Journal of Politics and History."

The A. D. Kirwan Award to the Outstanding Graduate Student was presented to Mark R. Elliott, Lexington.

Edward Patrick Moores was named winner of the Philo Bennett Award for the best undergraduate seminar paper. James Ellis Taylor received the Robert G. Lunde Scholarship Key for the highest average in history courses during his undergraduate years.

6. 457,380 CONTACT HOURS WITH NON-DEGREE STUDENTS

The University provided instructional programs for 1,064 full-time equivalent students in non-degree programs during academic year 1971-72, according to a recent report to the institution's accrediting organization.

Enrollment in the programs was in addition to the full-time and part-time student enrollment of 19,466 last year on the Lexington campus.

Ted C. Gilbert, special assistant to Dr. A. D. Albright, vice president for institutional planning, said a total of 457,380 contact hours was required to make a full-time equivalent of 1,064 additional students. (A full-time student is one carrying at least 12 credit hours.)

Non-degree programs include refresher courses, workshops, seminars, conferences, institutes, night classes, short courses, independent study, circuit programs, telephone panels and others. Most of the beneficiaries of the non-degree programs are graduates and professional people who take courses pertaining to their respective professions. For example, surgeons and practicing physicians visit the Medical Center to observe new medical and surgical procedures, pharmacists take special courses for orientation relating to the development of new drugs, and dentists are offered various opportunities to see the use of new equipment and techniques.

7. ENGINEERING AGREEMENT SIGNED WITH KENTUCKY STATE

A program designed to place more black students in the engineering field has been signed by the presidents of the University and Kentucky State University.

President Singletary and KSU President Carl M. Hill signed the agreement March 9 in the Kentucky State Alumni House at Frankfort.

A three-two program, it will enable KSU students to transfer to the College of Engineering after three years. Upon completion of one year here, they will earn the BS degree from Kentucky State. When they have successfully finished the second year, they will receive the BS degree in engineering from the University. They will earn approximately 95 credit hours at Kentucky State and approximately 50 at UK.

Dean James Funk of the College of Engineering said 43,000 engineers graduated in the U.S. in 1971 and that only 407--less than one per cent--were black, and only a small number were other minorities, or women.

Dr. Singletary said the agreement is another example of cooperation between Kentucky schools to achieve improved educational programs.

Dr. Stanley E. Jones, assistant professor of engineering mechanics, will be program coordinator at the College of Engineering. Dr. Kenneth Scherkoske, KSU assistant professor of physics, will advise students in the initial part of the curriculum.

8. DEAN JOHN STEPHENSON NAMED ACE FELLOW

Dr. John B. Stephenson, dean of undergraduate studies, has been named a Fellow in the 1973-74 Academic Administration Internship Program of the American Council on Education.

No more than 40 candidates, all nominated by the chief executives of their institutions, are chosen for the prestigious program each year. The program is designed to strengthen leadership in higher education by increasing the number and improving the preparation of persons available for positions in academic administration.

President Singletary said, "This significant recognition of Dean Stephenson reflects honor on the University. The University as a whole will benefit as this outstanding young academic leader has this unusual opportunity to broaden his experience, knowledge and skills."

Dr. Stephenson plans to spend a major portion of the nine-month internship on campus working with and observing top academic administrators. He will visit other institutions and will attend ACE conferences.

He is the second faculty member to be awarded the ACE fellowship. Dr. T. Richard Robe, associate professor of engineering mechanics, was an ACE administration intern fellow in 1970-71.

9. SCHOLARSHIP RECIPIENT ESTABLISHED A NEW ONE

A former student from Harlan county who says "a scholarship allowed me to graduate from the University in 1956," has set up a scholarship fund honoring his former junior high school English teacher.

Dr. Paul R. Eggum, who as a boy lived in Benham, has made an initial contribution of \$1,000 to establish the Rose B. Griggs Scholarship fund, and said it is his "intent to contribute \$1,000 annually" to the fund as long as he is financially able to do so.

Dr. Eggum went on to earn a doctor of medicine degree at Northwestern University. Today he is director of medical services for the International Harvester Company, Chicago.

He was one of the first recipients of the Alumni Loyalty Scholarship. The award was established in the early 1950's and at the time was the largest single scholarship available at the University. The four-year award continues to be given annually to "a deserving Kentucky student," but other scholarships later established are larger.

Dr. Eggum describes Mrs. Griggs as "our beloved junior high school teacher at Benham." Mrs. Griggs, who has been teaching for 13 years in Lexington, currently teaches the fifth grade at Glendover Elementary School. She taught for 18 years at Benham.

The University benefactor said if it were possible he would favor geographical consideration of students from southeastern Kentucky.

10. SOMERSET STUDIES YOUTH PROGRAM; HENDERSON GETS HOUSE

Somerset Community College is cooperating with 14 school districts in the Lake Cumberland area in the development of a youth services delivery system. The project will be submitted to the Youth Development and Delinquency Prevention Administration of the Department of Health, Education and Welfare for possible federal funding. The program is designed to provide intensive guidance and counseling services for potential dropouts in the participating school units.

Henderson citizen Joe Cotton, who died recently, left a large two-story house to Henderson Community College. The college had no knowledge of Mr. Cotton's intentions which were disclosed for the first time during the reading of the will. Plans for the disposition of the property are yet unknown.

11. REACCREDITATION TEAM LOOKS AT LTI PROGRAM

The Dental Laboratory Technician Program of the Lexington Technical Institute has been studied by the Council on Dental Education of the American Dental Association. The reaccreditation team inspected facilities of the program which are housed in the College of Dentistry and talked to students, faculty and staff. The team particularly was interested in the unique relationship between the Dental Laboratory Technician Program and the College of Dentistry. This cooperative arrangement is the only one in the country in existence at present.

12. NEW NATIONAL JOURNAL TO BE PUBLISHED HERE

The Department of Higher and Adult Education is preparing to publish the fourth national publication edited at the University. Dr. Charles F. Elton will be editor of the new quarterly.

The first issue of "Research in Higher Education" will arrive in the next 30 days, said Dr. Elton, professor of higher education. The three other publications include one published by the Department of German, one by the College of Business and Economics, and another published jointly by the French and Spanish Departments.

Dr. Elton said there was a need for assimilation of data gathered through research. Two larger publications in the field, "The Educational Record," and the "Journal of Higher Education," do not look favorably on manuscripts that feature data, he said. They tend to be opinion oriented.

Articles will deal with all aspects of higher education, provided the authors used data design and statistics and the article pertains to a university or a community college.

13. DEAN TERRELL CITED BY NATIONAL HONORARY

A former dean of the College of Engineering was honored in a ceremony Sunday.

Professor Daniel V. Terrell was feted by the Kentucky chapter of Chi Epsilon, national honor society for civil engineering students and graduates. Only 37 persons in the nation have been elevated to national honor member in the society.

Prof. David K. Blythe, director of the College of Engineering Office of Continuing Education, was named a chapter honor member.

Dean Terrell graduated in 1910 with a bachelor of civil engineering degree. He earned the civil engineering professional degree in 1914. After serving two years on the engineering staffs of two railroads, he returned as assistant professor of highway engineering. He was named professor of highway engineering in 1915. In 1917, he was appointed professor and head of the Department of Civil Engineering and in 1942 became assistant dean. From 1946 until his retirement in 1957, he was dean and director of the Kentucky Engineering Experiment Station.

14. AMERICAN LEGION GIFT UNDERWRITES CYSTIC FIBROSIS LAB

A \$10,000 gift from the American Legion Forty and Eight has been presented to the Medical Center for research in cystic fibrosis.

Dr. Peter P. Bosomworth, vice president for the Medical Center, said the money would be used to establish a clinical bacteriology research laboratory which would focus on the problem of chronic lung infections--primary causes of death in children suffering from cystic fibrosis.

15. UKRF REPORTS RECEIPTS NOW OVER \$13 MILLION FOR YEAR

A grant of \$844,387 to the College of Agriculture from the Agency for International Development for the continued development of the Northeast Thailand Agricultural Center highlighted activity in the University of Kentucky Research Foundation during February. Other grants mostly were to existing programs. The National Institutes of Health granted nearly \$60,000 to the College of Medicine for general research support. The 12 new awards, plus funds to 21 existing programs, represented \$1,046,116.93 during the month, bringing the fiscal year total to \$13,016,945.54.

COLLEGE OF AGRICULTURE

Agriculture Experiment Station--G. W. Stokes, Brown & Williamson, Tobacco Research, National Center for Atmospheric Research, \$50 additional. Agronomy--L. Thompson, Weed Science Research, American Cyanamid Company, \$500 additional. L. Thompson, Pyrimidinone Herbicides - Weed Control, FMC Corporation, \$750. Animal Sciences--J. P. Baker, Influence of Distillers Feeds on Digestion, Nitrogen Metabolism and Growth of Horses, Distillers Feed Research Council, \$6,000 additional. W. P. Garrigus, Fischer Packing Company, Swine Support, \$5,000 additional. C. O. Little and D. G. Ely, Rumen Stimulatory Properties of Distillers Feeds, Distillers Feed Research Council, \$5,000 additional. Cooperative Extension Service - Development Programs--D. A. Tichenor, Concerted Services in Training and Education, Kentucky State Department of Education, \$10,000. Entomology--F. W. Knapp, Evaluation of Chemagro Products, Chemagro Corp., \$450 additional. Regulatory Service--H. F. Massey, Project Safeguard/DDT Substitution Safety Program, Environmental Protection Agency, \$6,500. Thailand Project--S. C. Bohanan, Agricultural Center in Northeast Thailand, Agency for International Development, \$844,387 additional. Veterinary Science--J. T. Bryans and J. H. Drudge, Infectious Diseases of Horses, Hanover Shoe Farms, \$150 additional. T. W. Swerezck and J. T. Bryans, Research, Horses, Commercial Solvents Corp., \$3,600 additional.

COLLEGE OF ARTS AND SCIENCES

Mathematics--R. M. Aron and L. A. Harris, Infinite Dimensional Holomorphy, National Science Foundation, \$5,200 additional.

COLLEGE OF BUSINESS AND ECONOMICS

Economics--C. E. Harvey, Travel Grant for Establishing Program in Romania During Summer 1973, International Research and Exchange Board, \$837.

COLLEGE OF EDUCATION

Curriculum & Instruction--R. K. Atwood, Administrator's Information Conference for Selected Junior High School Curricula, National Science Foundation, \$8,617. H. Barnard, Reading Program at Kentucky State, Kentucky State College, \$2,182.93 additional. S. Lail, Teacher Corp - Inservice Cycle VII, Office of Education, \$5,000 additional. Vocational Education--H. Binkley, Vocational and Technical Education Leadership Development Program, U. S. Office of Education, \$5,000 additional.

COLLEGE OF ENGINEERING

Civil Engineering--B. O. Hardin, Shear Modulus Relationships for Coarse Grained Materials, U. S. Department of the Air Force, \$19,800.

UNDERGRADUATE STUDIES

V. Owens, University Year for Action, Action, \$37,120.

MEDICAL CENTER LIBRARY

O. Hamlin, Kentucky, Michigan, Ohio, Regional Medical Library Program, Wayne State University, \$217.50 additional.

COLLEGE OF ALLIED HEALTH PROFESSIONS

Physical Therapy--R. V. McDougall, Physical Therapy Development Fund, Commonwealth of Kentucky, Treasury Department, \$270 additional. Social Services--N. Smith, Miscellaneous, Individuals, \$30 additional.

COLLEGE OF DENTISTRY

Administration--H. M. Bohannon, Alumni Research Fund, Anonymous, \$162.50 additional. H. M. Bohannon, General Research Support, National Institutes of Health, \$8,235.

COLLEGE OF MEDICINE

Office of the Dean--W. S. Jordan, Research Support Grant, National Institutes of Health, \$58,878. W. S. Jordan, Dean's Emergency Fund, Misc., \$5,005 additional. Pediatrics--J. Calton, Hospitalized Children's Fund, \$1,050 additional. V. James, Cystic Fibrosis Diagnostic & Treatment Clinical Center, National Cystic Fibrosis Research Foundation, \$3,000. W. Wheeler, Resident's Fund, Fayette County Children Bureau, \$150 additional. Medicine--J. G. Banwell, Problems of Diarrhea Associated with Various Bacterial Enterotoxins, The Irwin Strasburger Memorial Medical Foundation, \$1,000. L. S. Gettes, Effect of Drugs on Purkinje and Ventricular Fibers, NIH, \$1,286 reduction. C. T. Nuzum, Liver Research Fund, Bequest of Emma Elizabeth Powell, \$75 additional. J. E. Warren, Undergraduate Traineeships in Rehabilitation Medicine, Department of Health, Education and Welfare, Social Rehabilitation Services, \$1,800.



16. SIGNIFICANT ACTIVITIES OF FACULTY AND STAFF

Dean James Funk of the College of Engineering will spend six weeks at the Polytechnic Institute of Guyaquil, Ecuador, beginning the middle of June, as a Fulbright-Hays scholar.

Dr. Charles W. Hackensmith, emeritus professor of health, physical education and recreation, is the author of "An Educator in The Ohio Valley," published by Carlton Press, New York, which concerns the life of Joseph Neef, a mid-19th century educator in Kentucky and Indiana.

Dr. C. Leland Smith, director of laboratory experiences in the College of Education, is the newly installed president of the Blue Grass Council of the Regional Association for Teacher Education.

The U.S. Environmental Protection Agency, Washington, D.C., has announced the appointment of Robert B. Grieves, professor and chairman of the chemical engineering department, to the effluent standards and water quality information advisory committee.

Dr. Joseph A. Bryant Jr., professor of English, spoke on "Volpone: Ben Jonson's Unconventional Comedy," at Wayne State University, Detroit. He also presented a study on "The Teaching of Shakespeare," at a meeting of the Shakespeare Association March 30-31 in Washington, D.C., and chaired a section at the meeting. Ken Semon and Joan Hartwig of the Department of English also attended.

Three faculty members presented research studies at a conference on 20th-century Literature March 8-10 at the University of Louisville. Dr. A. Wayne Wonderley, chairman of the Department of Germanic Languages and Literatures, presented "Alienation in Thomas Mann's 'Gladius Dei.'" Dr. Walter G. Langlois, professor of French Languages and Literatures, presented "Malraux: Spokesman for an Alienated Generation (1920-30)," and Dr. Guy Davenport, professor of English, had a study, "The Symbol of the Archaic."

Dr. Alan R. Perreiah, associate professor of philosophy, has been elected to membership in the Institute for Advanced Study, Princeton University, by the faculty of the institute. His term will be for 1973-74. Dr. Perreiah also has been awarded a post-doctoral fellowship by the Institute for study there next year. He plans to continue his research in the history of logic.

Two faculty members of the Department of Political Science presented research studies during the annual meeting of the International Studies Association in New York, in mid-March. Dr. Maurice East discussed "The International Behavior of Small States," and Dr. Ernest Yanarella spoke on "The Evolution of SALT I in Retrospect: Some Implications and Problems for the Future Relevance of GRIT." Dr. Michael Baer presented his TV tapes on computer programs, and Dr. Vincent Davis, director of the Patterson School of Diplomacy, served as program coordinator for the intensive panels at the meeting.



Dr. Holman Hamilton, professor of history, was the featured luncheon speaker at the Missouri Valley History Conference held at the University of Nebraska. He also lectured on March 24 at Winthrop College, Rock Hill, S.C., and delivered two lectures on March 30 at Marshall University, Huntington, W. Va. He read a paper at the annual meeting of the Southern Historical Association in Hollywood, Florida, and attended a conference of the Board of Editors of the "Journal of Southern History," of which he is a member. In February he attended a meeting in Bloomington, Indiana, of the Joint Committee of the American Historical Association and the Organization of American Historians on the Historian and the Federal Government. Dr. Hamilton is serving four-year terms on the board and on the committee.

Dr. Jerome Meckier, associate professor of English, has been awarded a Huntington Library Fellowship for the summer. He will use the library's resources in San Marino, California, to pursue his research on Charles Dickens.

William Freels, instructor in the Business Division of Paducah Community College, published an article in the December quarterly publication of the American Business Communications Association. It was entitled "A Practice Set in Business Communications."

Dr. John T. Smith, director of Jefferson Community College, was elected to the Commission on Colleges of the Southern Association of Colleges and Schools at the Association's annual meeting recently.

Dr. Hubert Martin Jr., associate professor of classics, has received a travel grant from the American Council of Learned Societies to attend the 1973 Homeric Seminar sponsored by the International Society for Homeric Studies. The seminar will be July 29-August 4 in Athens, Greece. Professor Martin will present a lecture entitled "Theme and Structure in the Iliad."

Garvice D. Kincaid, board member and president of Kentucky Central Life Insurance Co., received the William G. Feagans Award, conferred annually by the Lexington General Agents and Managers Association.

The Department of Journalism will honor two men at a dinner tonight. They are Barry Bingham Sr., chairman of the board of The Courier-Journal and Louisville Times, and Dr. William Moore, retiring journalism professor.

Dr. Martin Solomon, director of the Computing Center, was chairman of a seminar for data processing managers at Denver, Colorado, last month.

Don Orwin, associate professor in communications at Somerset Community College and a member of the Curriculum Commission of the Kentucky Council for Education in Journalism, has helped write a guide to aid secondary school teachers with courses in mass communication.

Office of the President  
April 3, 1973

PR 2

Members, Board of Trustees:

RECOMMENDATIONS OF THE PRESIDENT

I. Appointments and/or Other Staff Changes

Recommendation: (1) that approval be given to the appointments and/or other changes which require Board action; and (2) that the report relative to appointments and/or changes already approved by the administration be accepted.

Background: The following 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 vice president through the President and have his 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. This report follows the recommendations requiring Board approval.

BOARD ACTION

New Appointments

William Collins, Associate Professor\*, Department of Allied Health Education and Research, and Director of Center for Learning Research, College of Allied Health Professions, retroactive to March 1, 1973

Max A. Crocker, Associate Professor\*, Department of Family Practice, College of Medicine, retroactive to March 1, 1973

Nirmal K. Das, Associate Professor, Department of Cell Biology, College of Medicine, retroactive to January 1, 1973

Guy T. Ellis, Assistant Professor, Department of Diagnostic Radiology, College of Medicine, effective July 1, 1973

Robert S. Frech, Associate Professor, Department of Diagnostic Radiology, College of Medicine, effective May 15, 1973

Claudine Gartner, Associate Professor\*, College of Nursing, effective August 1, 1973

John D. Griffith, Associate Clinical Professor, Department of Psychiatry, College of Medicine, retroactive to April 1, 1973 (Voluntary Faculty)

Robert W. Hibbard, Associate Clinical Professor, Department of Psychiatry, College of Medicine, retroactive to April 1, 1973 (Voluntary Faculty)

\*Special Title Series

William D. Martin, Instructor, Department of Anatomy, College of Medicine, effective May 1, 1973  
Richard H. Mortara, Instructor, Department of Surgery, College of Medicine, effective July 1, 1973  
Robert G. Mossman, Assistant Professor, Department of Anesthesiology, College of Medicine, retroactive to March 15, 1973  
Robert E. Rhoads, Assistant Professor, Department of Biochemistry, College of Medicine, effective July 1, 1973  
Allen L. Sklar, Associate Professor\*, Department of Family Practice, College of Medicine, retroactive to February 1, 1973  
H. David Wilson, Assistant Professor, Department of Pediatrics, College of Medicine, effective June 1, 1973  
Elizabeth Crowell, Assistant Professor\*, College of Social Professions, effective August 1, 1973  
Otto John Loewer, Jr., Assistant Extension Professor\*, Department of Agricultural Engineering, College of Agriculture, retroactive to March 1, 1973  
Mahmood B. Mirza, Visiting Professor of Mining Engineering, Department of Civil Engineering, College of Engineering, retroactive to January 1, 1973

#### Administrative Appointments

Thomas M. Cooper, Associate Professor (with tenure), Department of Restorative Dentistry, and Director of Dental Auxiliary Personnel, College of Dentistry, also named Assistant Dean of Practice Dynamics and Auxiliary Education, College of Dentistry, retroactive to March 1, 1973  
Gene P. Lewis, Assistant Professor and Chairman, Department of Community Dentistry, also named Assistant Dean of Health Research and Development, College of Dentistry, retroactive to March 1, 1973  
Sheldon Rovin, Professor (with tenure), Department of Oral Pathology, and Director, Office of Planning Development and Evaluation, College of Dentistry, also named Assistant Dean for Academic Affairs, College of Dentistry, retroactive to March 1, 1973  
Paul Appel, Superintendent, West Kentucky Substation, College of Agriculture, named Assistant to the Dean, College of Agriculture, effective July 1, 1973  
Herman Totten, Associate Professor (with tenure) and Assistant Dean, College of Library Science, named Associate Professor (with tenure) and Associate Dean, College of Library Science, effective July 1, 1973

#### Appointments with Waiver of Nepotism

Carmen Coyle, wife of Michael Coyle, Instructor (part-time), Fort Knox, College of Arts and Sciences  
Michael Coyle, husband of Carmen Coyle, Instructor (part-time), Fort Knox, College of Arts and Sciences

\*Special Title Series

Susan C. Wegner, wife of Alan H. Wegner, Instructor (part-time), Fort Knox,  
College of Arts and Sciences

Alan H. Wegner, husband of Susan C. Wegner, Instructor (part-time), Fort Knox,  
College of Arts and Sciences

Promotions (Effective July 1, 1973)

Robert L. Blevins, Department of Agronomy, College of Agriculture, from  
Assistant Professor to Associate Professor (with tenure)

Harold Rhodes Burton, Department of Agronomy, College of Agriculture, from  
Assistant Professor to Associate Professor (with tenure)

Ronald Bruzina, Department of Philosophy, College of Arts and Sciences, from  
Assistant Professor to Associate Professor (with tenure)

Thomas A. Chapman, Department of Mathematics, College of Arts and Sciences,  
from Assistant Professor to Professor (with tenure)

Richard Clayton, Department of Sociology, College of Arts and Sciences, from  
Assistant Professor to Associate Professor (with tenure)

Gerald Ferstman, Department of Art, College of Arts and Sciences, from  
Assistant Professor to Associate Professor (with tenure)

Sara Holroyd, Department of Music, College of Arts and Sciences, from  
Assistant Professor to Associate Professor of Music Education\*

Michael J. Etzel, Department of Business Administration, College of Business  
and Economics, from Assistant Professor to Associate Professor (with tenure)

Patricia Jackson, Department of Dental Hygiene, College of Allied Health  
Professions, from Assistant Professor\* to Associate Professor\*

Robert H. Biggerstaff, Department of Orthodontics, College of Dentistry, from  
Assistant Professor to Associate Professor (with tenure)

Charles Ellinger, Department of Prosthodontics, College of Dentistry, from  
Associate Professor (with tenure) to Professor (with tenure)

W. Spalding Green, Department of Oral Diagnosis and Oral Medicine, College  
of Dentistry, from Assistant Professor\* (part-time) to Associate Professor\*  
(part-time)

Edward H. Hamilton, Department of Orthodontics, College of Dentistry, from  
Assistant Professor (part-time) to Associate Professor (part-time)

E. Barrie Kenney, Department of Periodontics, College of Dentistry, from  
Associate Professor (with tenure) and Chairman to Professor (with tenure)  
and Chairman

Don R. King, Department of Oral Diagnosis and Oral Medicine, College of  
Dentistry, from Assistant Professor to Associate Professor (with tenure)

Harold R. Laswell, Department of Restorative Dentistry, College of Dentistry,  
from Associate Professor (with tenure) and Chairman to Professor (with tenure)  
and Chairman

Laban T. McClure, Department of Restorative Dentistry, College of Dentistry,  
from Assistant Professor (part-time) to Associate Professor (part-time)

Thomas Mullaney, Department of Endodontics, College of Dentistry, from  
Associate Professor (with tenure) and Chairman to Professor (with tenure)  
and Chairman

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\*Special Title Series

Herman A. Blair, Department of Endodontics, College of Dentistry, from Assistant Professor (part-time) to Associate Professor (part-time)  
J. Bernard Poindexter, Department of Oral Surgery, College of Dentistry, from Assistant Professor (part-time) to Associate Professor (part-time)  
William R. Sabes, Department of Oral Pathology, College of Dentistry, from Associate Professor (with tenure) and Chairman to Professor (with tenure) and Chairman  
Stanley R. Saxe, Department of Periodontics, College of Dentistry, from Associate Professor (with tenure) to Professor (with tenure)  
Robert Belin, Department of Surgery, College of Medicine, from Assistant Professor to Associate Professor (with tenure), and Assistant Professor, Department of Pediatrics, College of Medicine  
Robert B. Boettner, Department of Anesthesiology, College of Medicine, from Associate Professor (with tenure) to Professor (with tenure)  
William G. Drew, Department of Psychiatry, College of Medicine, from Assistant Professor to Associate Professor (with tenure)  
John L. Duhring, Department of Obstetrics and Gynecology, from Associate Professor (with tenure) to Professor (with tenure)  
John Haley, Department of Behavioral Science, College of Medicine, from Associate Professor (with tenure) to Professor (with tenure)  
Jan Hasbrouck, Department of Anesthesiology, College of Medicine, from Associate Professor (with tenure) to Professor (with tenure)  
Arthur Lieber, Department of Diagnostic Radiology, College of Medicine, from Associate Professor (with tenure) to Professor (with tenure)  
Paul Mandelstam, Department of Medicine, College of Medicine, from Associate Professor (with tenure) to Professor (with tenure)  
William Meeker, Department of Surgery, College of Medicine, from Assistant Professor to Associate Professor (with tenure)  
Katherine Sydnor, Department of Medicine, College of Medicine, from Associate Professor (with tenure) to Professor (with tenure)  
Miroslava B. Winer, Department of Anatomy, College of Medicine, from Associate Professor (with tenure) to Professor (with tenure), and Associate Professor (with tenure), Department of Physiology and Biophysics  
Juanita W. Fleming, College of Nursing, from Associate Professor\* to Professor (with tenure)

#### Promotions - Joint Appointments

Joseph Hamburg, Department of Medicine, and Department of Community Medicine, College of Medicine, and Department of Allied Health Education and Research, College of Allied Health Professions, from Associate Professor\* (with tenure) to Professor (with tenure)  
Russell A. Jones, Department of Behavioral Science, College of Medicine, from Assistant Professor to Associate Professor (with tenure), and Assistant Professor, Department of Psychology, College of Arts and Sciences

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\* Special Title Series

Timothy A. Smith, Department of Community Dentistry, College of Dentistry, and Department of Educational Psychology and Counseling, College of Education, from Associate Professor (with tenure) to Professor (with tenure)  
Paul A. Thornton, Department of Clinical Nutrition, College of Allied Health Professions, from Associate Professor (with tenure) to Professor (with tenure), and Associate Professor (with tenure), Department of Animal Sciences, College of Agriculture

Tenure Granted (Effective July 1, 1973)

Fudeko Maruyama, Associate Extension Professor, Department of Home Economics, College of Agriculture  
Graeme Fairweather, Associate Professor, Department of Mathematics, College of Arts and Sciences  
Irving Ilmer, Associate Professor of Music (Applied)\*, Department of Music, College of Arts and Sciences  
Robert W. Randall, Associate Professor, Department of History, College of Arts and Sciences  
Frances Thomas, Associate Professor\*, and Associate Dean for Development and Administration, College of Nursing

Reappointments

Frank Pinkerton, Associate Extension Professor, Department of Regulatory Services, and Coordinator of Feed Programs, College of Agriculture, effective July 1, 1973  
W. Barnett Pearce, Associate Professor, Department of Speech, College of Arts and Sciences  
Elizabeth M. Bear, Associate Professor, College of Nursing

Change

Willena Beagle, Department of Clinical Nutrition, College of Allied Health Professions, changed from Lecturer to Assistant Professor\*

Retirements

Lee Hill Townsend, Professor, Department of Entomology, College of Agriculture, after over 36 years of service, effective July 1, 1973  
Margaret L. Lantis, Professor, Department of Anthropology, College of Arts and Sciences, after over 7 years of services, effective July 1, 1973  
Thomas B. Stroup, Professor, Department of English, College of Arts and Sciences, after over 24 years of service, effective July 1, 1973

\* Special Title Series

Swarupchand M. Shah, Professor, Department of Mathematics, College of Arts and Sciences, after over 6 years of service, effective July 1, 1973  
Ralph H. Weaver, Professor, School of Biological Sciences, College of Arts and Sciences, after over 46 years of service, effective July 1, 1973  
Martin M. White, Professor, Department of Psychology, College of Arts and Sciences, after over 42 years of service, effective July 1, 1973  
Cecil Bull, Librarian II, Medical Center Library, after over 15 years of service, effective July 1, 1973  
James R. Anderson, Farm Laborer, Management Operations, College of Agriculture, after 15 years of service, effective April 1, 1973  
Lena B. Bell, Senior Secretary, Department of Animal Sciences, College of Agriculture, after 21 years of service, effective August 1, 1973  
Dana D. Coyle, Farm Laborer, Management Operations, College of Agriculture, after over 22 years of service, effective July 1, 1973  
George W. Elam, Laboratory Technician A, Department of Veterinary Science, College of Agriculture, after 24 years of service, effective April 1, 1973  
George R. Kavanaugh, Director of Real Property, Office of Vice President for Business Affairs, after over 18 years of service, effective July 1, 1973  
Robert T. Lancaster, Carpenter Foreman, Management Operations, College of Agriculture, after 21 years of service, effective May 1, 1973  
Frank J. Ogden, Manager of Carnahan House Conference Center, Department of Conferences and Institutes, after over 15 years of service, effective July 1, 1973  
Andrew C. Suter, Assistant Foreman, Physical Plant Division, after over 32 years of service, retroactive to March 1, 1973  
Ollie Thurston, Food Service Worker, Auxiliary Services, after over 15 years of service, effective June 1, 1973

#### ADMINISTRATION ACTION

##### New Appointments

Beverly H. Komara, Instructor (part-time), Department of Medical Technology, College of Allied Health Professions  
Patsy Moore Peck, Instructor\*, Department of Physical Therapy, College of Allied Health Professions  
Steven Topel, Instructor (part-time), Department of Oral Diagnosis and Oral Medicine, College of Dentistry  
George Birenbaum, Clinical Instructor, Department of Surgery (Ophthalmology), College of Medicine (Voluntary Faculty)  
John David Cronin, Assistant Clinical Professor, Department of Medicine, College of Medicine (Voluntary Faculty)  
Suzanne Dozier, Assistant Clinical Professor, College of Nursing (Voluntary Faculty)  
Carolyn Pierce, Clinical Instructor, Department of Physical Therapy, College of Allied Health Professions (Voluntary Faculty)

\*Special Title Series

Stanley Roddy, Assistant Clinical Professor, Department of Oral Surgery,  
College of Dentistry (Voluntary Faculty)  
Melvin K. Stewart, Clinical Instructor, Department of Community Dentistry,  
College of Dentistry (Voluntary Faculty)

#### Administrative Appointment

Daniel R. Reedy, Professor, Department of Spanish and Italian, College of  
Arts and Sciences, named Acting Dean of Undergraduate Studies

#### Promotions

Judith Carr, Department of Physical Therapy, College of Allied Health  
Professions, from Instructor\* to Assistant Professor\*  
Karen Cramer, Department of Dental Hygiene, College of Allied Health  
Professions, from Instructor\* to Assistant Professor\*  
Smith R. Armstrong, Department of Restorative Dentistry, College of Dentistry,  
from Instructor (part-time) to Assistant Professor (part-time)  
Charles W. Kenney, Department of Orthodontics, College of Dentistry, from  
Instructor (part-time) to Assistant Professor (part-time)  
Lyman Wagers, Department of Orthodontics, College of Dentistry, from  
Instructor (part-time) to Assistant Professor (part-time)  
Mary G. Leonidakis, Department of Neurology, College of Medicine, from  
Instructor\* to Assistant Professor\*  
Loren L. Miller, Department of Psychiatry, College of Medicine, from  
Instructor to Assistant Professor  
Raymond E. Papka, Department of Anatomy, College of Medicine, from  
Instructor to Assistant Professor  
Geraldine Cain, College of Nursing, from Instructor to Assistant Professor\*  
Sandra J. Campbell, College of Nursing, from Instructor to Assistant Professor\*  
Isabelle Rasplia, College of Nursing, from Instructor\* to Assistant Professor\*  
Kathryn Sallee, College of Nursing, from Instructor\* to Assistant Professor\*

#### Reappointments

July 1, 1973 to July 1, 1974 (unless otherwise specified)

#### College of Agriculture

Melvorn K. Anderson, Assistant Professor, Department of Agronomy  
Marcus R. Barnett, Assistant Extension Professor\*, Department of Area  
Extension Programs  
Bruce Robert Beattie, Assistant Professor, Department of Agricultural Economics  
Morris J. Bitzer, Assistant Extension Professor\*, Department of Agronomy  
Russell L. BreDahl, Assistant Extension Professor, Department of Animal  
Sciences

\*Special Title Series



Stanley B. Carpenter, Assistant Professor, Department of Forestry  
Ronnie Lee Edwards, Assistant Extension Professor, Department of Animal Sciences

Dennis Bruce Egli, Assistant Professor, Department of Agronomy  
John H. Ellis, Assistant Professor, Department of Agronomy  
John Clark Gamble, Assistant Extension Professor, Department of Agricultural Economics

S. A. Ghabrial, Assistant Professor, Department of Plant Pathology  
Robert Goodwill, Assistant Professor, Department of Animal Sciences  
Daniel D. Harrington, Assistant Professor, Department of Veterinary Science  
James C. Hartley, Assistant Extension Professor, Department of Animal Sciences  
John R. Hartman, Assistant Extension Professor, Department of Plant Pathology  
James Henry Herbek, Assistant Extension Professor\*, Department of Agronomy  
Gordon Stanley Hess, Assistant Extension Professor, Department of Animal Sciences

David William Holland, Assistant Professor, Department of Agricultural Economics

Thomas Rogers Kemp, Assistant Professor, Department of Horticulture  
Dennis O. Liptrap, Assistant Extension Professor, Department of Animal Sciences  
Logan T. Louderback Assistant Extension Professor\*, Department of Area Extension Program

Daniel C. Milbocker, Assistant Professor, Department of Horticulture  
Lloyd W. Murdock, Jr., Assistant Extension Professor\*, Department of Agronomy  
Gerald L. Nordin, Assistant Professor, Department of Entomology  
Harley G. Raney, Assistant Extension Professor\*, Department of Entomology  
Charles E. Rieck, Assistant Professor, Department of Agronomy  
Horst Schach, Assistant Professor, Department of Horticulture  
Gerald T. Schelling, Assistant Professor, Department of Animal Sciences  
Louis Shain, Assistant Professor, Department of Plant Pathology  
Om P. Sharma, Assistant Professor, Department of Veterinary Science  
Charles L. Shilling, Assistant Professor, Department of Forestry  
Ruen C. Tang, Assistant Professor, Department of Forestry  
Lafayette Thompson, Jr., Assistant Professor, Department of Agronomy  
Benny O. S. Tjia, Assistant Professor, Department of Horticulture  
Ray Edwin Tucker, Assistant Professor, Department of Animal Sciences  
Hyden Watkins, Assistant Extension Professor, Department of Agronomy  
Ronald M. Wendlandt, Assistant Extension Professor, Department of Animal Sciences

Edvin H. White, Assistant Professor, Department of Forestry  
Allan J. Worms, Assistant Extension Professor\*, Department of Forestry

College of Arts and Sciences (August 1, 1973 through May 31, 1974)  
Roger D. Haney, Assistant Professor, Department of Speech

College of Business and Economics (August 1, 1973 through May 31, 1974)  
Homer H. Burkett, Assistant Professor, Department of Accounting  
Henry Stuart Burness, Assistant Professor, Department of Economics

\*Special Title Series

Edward Schnee, Instructor, Department of Accounting  
Stuart Schweitzer, Assistant Professor, Department of Economics  
M. Lynn Spruill, Assistant Professor, Department of Business Administration  
Bruce J. Walker, Assistant Professor, Department of Business Administration  
Marc J. Wallace, Assistant Professor, Department of Business Administration

College of Education (August 1, 1973 through May 31, 1974, unless otherwise specified)

William H. Berdine, Assistant Professor, Department of Special Education  
(May 31, 1975)  
Arsenio Espinoza, Assistant Professor, Department of Vocational Education  
Herbert Heger, Assistant Professor, Department of Curriculum and Instruction,  
and Associate Director, Urban Education Center (July 1, 1973 to July 1, 1975)  
Maynard Iverson, Assistant Professor, Department of Vocational Education  
(May 31, 1975)  
Sue Lail, Assistant Professor, Department of Curriculum and Instruction (July 1,  
1973 to July 1, 1974)  
Jack McElroy, Assistant Professor\*, Department of Vocational Education  
J. Hansen Merrell, Assistant Professor, Department of Curriculum and Instruction  
(May 31, 1975)  
Louise Musser, Assistant Professor, Department of Educational Psychology and  
Counseling (May 31, 1975)  
Clayton Omvig, Assistant Professor, Department of Vocational Education (July 1,  
1973 to July 1, 1974)  
Edgar Sagan, Assistant Professor, Department of Higher and Adult Education  
(July 1, 1973 to July 1, 1975)

Law Library (March 1, 1973 through February 28, 1974)

Kay K. Alley, Librarian III (Temporary Reappointment)  
Judith K. Woods, Librarian IV (Temporary Reappointment)

College of Allied Health Professions

Bonnie Lynch, Assistant Professor\*, Department of Allied Health Education and  
Research, and Department of Medical Technology  
Joan McGowan, Assistant Professor\*, Department of Allied Health Education and  
Research, and Department of Dental Hygiene  
Carl J. Peter, Assistant Professor\*, Department of Allied Health Education and  
Research  
Anne M. Rhodenbaugh, Assistant Professor\*, Department of Allied Health  
Education and Research  
John D. Serkland, Assistant Professor\*, Department of Clinical Pastoral  
Counseling  
Thomas F. Connelly, Jr., Assistant Professor\*, Department of Community Health  
Patricia Collins, Assistant Professor\*, Department of Medical Technology  
Ronnie Gene Griffith, Instructor\*, Department of Medical Technology  
James A. Jackson, Assistant Professor\*, Department of Medical Technology

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\*Special Title Series

Robert Floro, Instructor\*, Department of Respiratory Therapy  
Duane A. Williams, Instructor\*, Department of Physical Therapy  
Susan B. Lipscomb, Instructor\*, Department of Radiologic Technology  
Cheryl Ann Stephens, Instructor (part-time), Department of Dental Hygiene  
Robert H. Blackburn, Instructor (part-time), Department of Medical Technology  
Jane Bryant, Assistant Professor (part-time), Department of Medical Technology  
Mildred Jobe, Instructor (part-time), Department of Medical Technology  
Martha Mann, Instructor (part-time), Department of Medical Technology  
Betty Mulberry, Instructor (part-time), Department of Medical Technology  
Margaret Pendley, Instructor (part-time), Department of Medical Technology  
Denver Robertson, Assistant Professor (part-time), Department of Medical  
Technology  
Jennie D. Seaton, Assistant Clinical Professor, Department of Medical Technology  
Ellen Shackelford, Instructor (part-time), Department of Medical Technology  
Irvine Stapp, Assistant Professor (part-time), Department of Medical Technology  
Thomas Stoeckinger, Assistant Clinical Professor, Department of Medical  
Technology  
Jane Wilson, Clinical Assistant Professor, Department of Medical Technology  
Robert A. Preston, Associate Clinical Professor, Department of Clinical  
Pastoral Counseling (Voluntary Faculty)  
Linda Hays, Clinical Instructor, Department of Community Health (Voluntary  
Faculty)  
Helen Hunt, Assistant in Teaching (part-time), Department of Community Health  
Joanne Parker, Clinical Instructor, Department of Community Health (Voluntary  
Faculty)  
Shari Imse, Clinical Instructor, Department of Dental Hygiene (Voluntary Faculty)  
Carol Atwood, Assistant Clinical Professor, Department of Physical Therapy  
(Voluntary Faculty)  
Frances Cromwell, Assistant Clinical Professor, Department of Physical  
Therapy (Voluntary Faculty)  
Russell Cromwell, Clinical Instructor, Department of Physical Therapy  
(Voluntary Faculty)  
Joseph Drake, Assistant Clinical Professor, Department of Physical Therapy  
(Voluntary Faculty)  
Robert Hayhurst, Assistant Clinical Professor, Department of Physical  
Therapy (Voluntary Faculty)  
Stuart Lowenthal, Assistant Clinical Professor, Department of Physical  
Therapy (Voluntary Faculty)  
Roger Meece, Assistant Clinical Professor, Department of Physical Therapy  
(Voluntary Faculty)  
Junior Odum, Assistant Clinical Professor, Department of Physical Therapy  
(Voluntary Faculty)  
Stan Schlacter, Assistant Clinical Professor, Department of Physical Therapy  
(Voluntary Faculty)  
Samuel Scruggs, Assistant Clinical Professor, Department of Physical Therapy  
(Voluntary Faculty)  
Elizabeth Yoakum, Assistant Clinical Professor, Department of Physical  
Therapy (Voluntary Faculty)

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\* Special Title Series

Lana Holder, Clinical Instructor, Department of Radiologic Technology (Voluntary Faculty)

Mariellen Montgomery, Clinical Instructor, Department of Radiologic Technology (Voluntary Faculty)

Thomas J. Welch, Clinical Instructor, Department of Radiologic Technology (Voluntary Faculty)

Elmer L. Davenport, Clinical Instructor, Department of Respiratory Therapy (Voluntary Faculty)

Michael D. Moore, Clinical Instructor, Department of Respiratory Therapy (Voluntary Faculty)

William F. Pugh, Clinical Instructor, Department of Respiratory Therapy (Voluntary Faculty)

#### College of Dentistry

Larry R. Domer, Instructor, Department of Community Dentistry

Gene P. Lewis, Assistant Professor, Department of Community Dentistry

M. Raynor Mullins, Assistant Professor, Department of Community Dentistry

Raymond B. Bridges, Assistant Professor, Department of Oral Biology

Thomas T. Lillich, Assistant Professor, Department of Oral Biology

Susan A. McFarland, Assistant Professor, Department of Oral Biology

Billie Rae Shivers, Assistant Professor, Department of Oral Biology

Harry E. Moore, Assistant Professor, Department of Oral Diagnosis and Oral Medicine

Ronald L. Rosenthal, Assistant Professor, Department of Oral Diagnosis and Oral Medicine

Donald C. Chase, Assistant Professor, Department of Oral Surgery

Susan A. McEvoy, Assistant Professor, Department of Pedodontics

Hector Bethart, Assistant Professor, Department of Periodontics

Jan H. Kraal, Assistant Professor, Department of Periodontics

Louis Young, Assistant Professor, Department of Periodontics

John G. Gattozzi, Assistant Professor, Department of Prosthodontics

James D. Woodward, Assistant Professor, Department of Prosthodontics

Erwin C. Belcher, Assistant Professor, Department of Restorative Dentistry

Neal Bellanti, Assistant Professor, Department of Restorative Dentistry

Thomas J. Bomberg, Assistant Professor, Department of Restorative Dentistry

Hugh N. Burkett, Assistant Professor, Department of Restorative Dentistry

Terrill A. Mast, Assistant Professor, Department of Restorative Dentistry

Hobson Sinclair, Assistant Professor, Department of Restorative Dentistry

Dee L. Williams, Assistant Professor, Department of Restorative Dentistry

Stanley Baldwin, Clinical Instructor, Department of Community Dentistry (Voluntary Faculty)

Sherman Ballou, Clinical Instructor, Department of Community Dentistry (Voluntary Faculty)

Vincent Barr, Clinical Instructor, Department of Community Dentistry (Voluntary Faculty)

Ernest A. Brooks, Clinical Instructor, Department of Community Dentistry (Voluntary Faculty)

Edward Bruen, Clinical Instructor, Department of Community Dentistry (Voluntary Faculty)

George Davis, Clinical Instructor, Department of Community Dentistry (Voluntary Faculty)

Gerald Lee Gearhart, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Hugh B. Gilbert, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

George M. Gingles, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Tom Goodlett, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Bernard L. Harmeling, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

James G. Holmes, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Robert Jackson, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Dave Johnson, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Johnson C. Lee, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Willis C. Littleton, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Frank Metzmeier, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Jerry Mills, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Robert Mills, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Edridge M. Montgomery, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

John McDowell, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

William L. Mueller, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Jack Salisbury, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Jacob Shaver, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Rankin D. Skinner, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

John K. Smith, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Harold M. Smith, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Foster H. Spence, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Larman W. Sprouse, Assistant Clinical Professor, Department of Community  
Dentistry (Voluntary Faculty)

Charles D. Sword, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Larry D. Thomas, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Charles Tolliver, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Frank S. Watts, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Harold T. Wilkerson, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Benny J. Wilson, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

James Beck, Clinical Instructor, Department of Community Dentistry  
(Voluntary Faculty)

Bobby Carnes, Clinical Instructor, Department of Endodontics, and Department  
of Periodontics (Voluntary Faculty)

Larry Elliott, Instructor (part-time), Department of Oral Diagnosis and Oral  
Medicine

Max Behr, Clinical Instructor, Department of Oral Surgery (Voluntary Faculty)

Bob Crider, Assistant Clinical Professor, Department of Oral Surgery  
(Voluntary Faculty)

Harold Daniel, Clinical Instructor, Department of Oral Surgery (Voluntary Faculty)

Len Morrow, Clinical Instructor, Department of Oral Surgery (Voluntary Faculty)

John Cramer, Associate Professor (part-time), Department of Oral Surgery

Joe Daugherty, Associate Professor (part-time), Department of Oral Surgery

Robert Goes, Instructor (part-time), Department of Oral Surgery

Robert Marciani, Assistant Professor (part-time), Department of Oral Surgery

Robert Jennings, Assistant Professor (part-time), Department of Orthodontics

Judson Knight, Instructor (part-time), Department of Orthodontics

Terry Schneider, Assistant Professor (part-time), Department of Orthodontics

Wayne Collier, Assistant Professor (part-time), Department of Pedodontics

David Flanagan, Instructor (part-time), Department of Pedodontics

Michael Lerner, Clinical Instructor, Department of Pedodontics (Voluntary Faculty)

John Lenox, Assistant Professor (part-time), Department of Periodontics

James Lytle, Assistant Professor (part-time), Department of Periodontics

Oakie Newsome, Assistant Professor (part-time), Department of Periodontics

Andrew Polites, Assistant Professor (part-time), Department of Periodontics

Donald Reel, Assistant Clinical Professor, Department of Periodontics  
(Voluntary Faculty)

Karl Lange, Associate Professor (part-time), Department of Prosthodontics

Marvin Lutes, Associate Professor (part-time), Department of Prosthodontics

Arthur Sperow, Clinical Instructor, Department of Prosthodontics (Voluntary Faculty)

William DiSalvo, Clinical Instructor, Department of Restorative Dentistry  
(Voluntary Faculty)

Stuart Hirsch, Clinical Instructor, Department of Restorative Dentistry  
(Voluntary Faculty)

Warren Fischer, Associate Professor (part-time), Department of Restorative  
Dentistry

Marion Miniard, Assistant Professor (part-time), Department of Restorative  
Dentistry

Robert Southwood, Assistant Professor (part-time), Department of Restorative Dentistry

Robert Stigers, Clinical Instructor, Department of Restorative Dentistry  
(Voluntary Faculty)

College of Medicine

Jaime R. Calzada, Assistant Professor\*, Department of Anesthesiology (7/1/75)  
Frederick W. Ernst, Assistant Professor, Department of Anesthesiology (7/1/75)  
William B. Wood, Assistant Professor, Department of Anesthesiology (7/1/75)  
Sam Brown, Assistant Professor\*, Department of Behavioral Science  
Gerald Hill, Assistant Professor\*, Department of Behavioral Science  
Thomas F. Garrity, Assistant Professor, Department of Behavioral Science (7/1/76)  
Bernard H. Brownstein, Assistant Professor, Department of Cell Biology  
Thomas L. Roszman, Assistant Professor, Department of Cell Biology  
Fredric D. Abramson, Assistant Professor, Department of Community Medicine  
David S. Baumann, Assistant Professor, Department of Community Medicine  
Happa B. Clifford, Assistant Professor, Department of Community Medicine  
Grace B. Eddison, Associate Professor\*, Department of Community Medicine,  
and Department of Medicine  
Carl W. Friedericks, Assistant Professor, Department of Community Medicine  
William S. Gochenour, Jr., Associate Professor, Department of Community  
Medicine  
Norman L. Goodman, Associate Professor, Department of Community Medicine  
C. William Keck, Assistant Professor, Department of Community Medicine  
Coy D. Smith, Assistant Professor, Department of Community Medicine  
Ernest G. Barker, Jr., Assistant Professor, Department of Diagnostic Radiology  
Gustavo E. Hernandez, Assistant Professor, Department of Diagnostic Radiology  
Antonio S. Anzures, Assistant Professor\*, Department of Medicine (7/1/75)  
Yen-Jen Fuh, Assistant Professor, Department of Medicine (6/1/78)  
Jamie J. Jacobs, Assistant Professor, Department of Medicine (6/1/78)  
Theodore A. Kotchen, Assistant Professor, Department of Medicine (7/1/78)  
Russell G. McAllister, Assistant Professor, Department of Medicine (7/1/77)  
David P. Nicholson, Associate Professor, Department of Medicine (7/1/75)  
Samuel R. Scott, Instructor, Department of Medicine  
Robert J. Baumann, Assistant Professor, Department of Neurology  
Emery A. Wilson, Instructor, Department of Obstetrics and Gynecology  
Robert W. Shier, Instructor, Department of Obstetrics and Gynecology  
John D. Blair, Assistant Professor, Department of Pathology  
Olga M. Blair, Assistant Professor, Department of Pathology  
Joseph A. Burke, Assistant Professor, Department of Pediatrics  
Ingrid M. Daoud, Assistant Professor, Department of Pediatrics  
Abe R. Fossen, Jr., Assistant Professor, Department of Pediatrics  
Linda R. Walters, Assistant Professor, Department of Pediatrics  
Nirmala S. Desai, Instructor, Department of Pediatrics (10/1/73)  
Ralph E. Miller, Assistant Professor, Department of Pharmacology  
Daniel Richardson, Assistant Professor, Department of Physiology and Biophysics  
(7/1/75)

\*Special Title Series

Frank R. Bowers, Assistant Professor\*, Department of Psychiatry  
Jeffrey M. Brandsma, Assistant Professor, Department of Psychiatry  
Helen L. Hallock, Assistant Professor\*, Department of Psychiatry  
George M. Henry, Assistant Professor, Department of Psychiatry  
Helen M. Herring, Instructor of Social Work\*, Department of Psychiatry  
Hans O. Kaak, Assistant Professor, Department of Psychiatry  
M. Peter Kullberg, Instructor, Department of Psychiatry  
Stephen A. Levine, Assistant Professor, Department of Psychiatry  
Maxie C. Maulsby, Assistant Professor, Department of Psychiatry  
James C. Norton, Assistant Professor, Department of Psychiatry  
Arvil C. Reeb, Instructor of Social Work\*, Department of Psychiatry  
Mary N. Smith, Assistant Professor, Department of Psychiatry  
Lane J. Velkamp, Assistant Professor of Social Work\*, Department of Psychiatry  
Richard J. Welsh, Assistant Professor of Social Work\*, Department of Psychiatry  
Joella F. Utley, Assistant Professor, Department of Radiation Medicine (7/1/76)  
Raymond E. Bellamy, Assistant Professor, Department of Surgery  
Romeo S. Berardi, Assistant Professor, Department of Surgery  
Wilbur C. Blount, Assistant Professor, Department of Surgery  
Robert L. Bradley, Assistant Professor, Department of Surgery, and  
Department of Anatomy  
Patrick F. Hagihara, Assistant Professor, Department of Surgery  
Gene T. Hamilton, Assistant Professor, Department of Surgery  
Bernard L. Manale, Assistant Professor, Department of Surgery  
Jagdish S. Patil, Assistant Professor, Department of Surgery  
Joe R. Utley, Assistant Professor, Department of Surgery  
William G. Winter, Jr., Assistant Professor, Department of Surgery

College of Nursing

Irma Bolte, Assistant Clinical Professor\*  
Emily Egbert, Instructor  
Evelyn Geller, Assistant Clinical Professor\*  
Barbara F. Haus, Instructor  
Mary Alice Pratt, Assistant Clinical Professor\*  
Ruth I. Stoll, Assistant Clinical Professor\*  
Betty Jones Turpen, Instructor

College of Pharmacy

William C. Lubawy, Assistant Professor  
Jerry B. Johnson, Assistant Professor\*  
Robert P. Rapp, Assistant Professor\*  
Gerald P. Sherman, Assistant Professor\*  
Walter W. Bauman, Clinical Instructor (Voluntary Faculty)  
Alvin R. Bertram, Clinical Instructor (Voluntary Faculty)  
Thomas R. Clarkson, Clinical Instructor (Voluntary Faculty)  
William Curry, Clinical Instructor (Voluntary Faculty)  
Thomas W. Dunphy, Assistant Clinical Professor (Voluntary Faculty)  
George Grider, Associate Clinical Professor (Voluntary Faculty)

\*Special Title Series



Vernon B. Hager, Clinical Instructor (Voluntary Faculty)  
Jimmie W. Lockhart, Clinical Instructor (Voluntary Faculty)  
Chester Parker, Clinical Instructor (Voluntary Faculty)  
Edwin G. Spalding, Clinical Instructor (Voluntary Faculty)  
William H. Wagers, Clinical Instructor (Voluntary Faculty)  
William K. Wheeler, Clinical Instructor (Voluntary Faculty)

#### Joint Reappointments

Paul Leroy Cornelius, Assistant Professor, Department of Statistics, College of Arts and Sciences, and Department of Agronomy, College of Agriculture  
Harry Hale Hall, Assistant Professor, Department of Agricultural Economics, College of Agriculture, and Department of Statistics, College of Arts and Sciences  
William W. Greene, Assistant Professor, Department of Pediatrics, College of Medicine, and Department of Special Education, College of Education  
Michael W. Murphy, Assistant Professor, Department of Pediatrics, College of Medicine, and Department of Special Education, College of Education  
Guy H. Simmons, Assistant Professor, Department of Radiation Medicine, College of Medicine, and Department of Health Radiation Sciences, College of Allied Health Professions  
Leonard C. Wilson, Assistant Professor\*, Department of Health Radiation Sciences, College of Allied Health Professions, and Instructor, Department of Radiation Medicine, College of Medicine  
Eric E. Spohn, Assistant Professor, Department of Restorative Dentistry, College of Dentistry, and Department of Allied Health Education and Research, College of Allied Health Professions

#### Changes

Reedes Hurt, Department of Medical Technology, College of Allied Health Professions, changed from Assistant Professor (part-time) to Assistant Clinical Professor (part-time)  
T. Milton Skeeters, Department of Restorative Dentistry, College of Dentistry, changed from Assistant Professor to Assistant Professor (part-time)  
W. D. Mortimer Harris, Department of Community Medicine, College of Medicine, changed from Assistant Clinical Professor (Voluntary Faculty) to Assistant Clinical Professor (part-time)  
James C. King, Jr., Department of Diagnostic Radiology, College of Medicine, changed from Assistant Clinical Professor (part-time) to Assistant Clinical Professor (Voluntary Faculty)

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\* Special Title Series

Terminal Reappointments

Kenneth R. Ball, Assistant Professor, Department of English, College of Arts and Sciences  
Daniel Arnold, Assistant Professor, Department of Curriculum and Instruction, College of Education  
Lowell Eberwein, Assistant Professor, Department of Curriculum and Instruction, College of Education  
Gary Farley, Assistant Professor, Department of Health, Physical Education and Recreation, College of Education  
Kazi Mobin-Udin, Assistant Professor, Department of Surgery, College of Medicine

Leaves of Absence

Harris Isbell, Clinical Professor, Department of Medicine, College of Medicine, leave without pay for the period January 15, 1973 through June 30, 1975  
Glenn Collins, Associate Professor, Department of Agronomy, College of Agriculture, sabbatical leave for the period May 1, 1973 to November 1, 1973, changed to sabbatical leave for the period June 18, 1973 to December 18, 1973  
George E. Mitchell, Jr., Professor, Department of Animal Sciences, College of Agriculture, sabbatical leave at half-salary for the period June 1, 1973 to April 15, 1974  
John Shaw, Associate Professor, Department of Plant Pathology, College of Agriculture, sabbatical leave at half-salary for the period September 1974 to September 1975  
T. H. Taylor, Professor, Department of Agronomy, College of Agriculture, sabbatical leave for the period July 1, 1973 through December 31, 1973  
James Pettinari, Assistant Professor, College of Architecture, leave without pay for the 1973-74 academic year  
Thomas P. Field, Professor, Department of Geography, College of Arts and Sciences, leave without pay for the month of April, 1973  
Robert M. Ireland, Associate Professor, Department of History, College of Arts and Sciences, sabbatical leave for the Spring semester 1973-74  
Joseph R. Jones, Professor, Department of Spanish and Italian, College of Arts and Sciences, sabbatical leave for the Spring semester 1973-74  
Margaret Jones, Associate Professor, Department of Spanish and Italian, College of Arts and Sciences, sabbatical leave for the Spring semester 1973-74  
Humbert S. Nelli, Associate Professor, Department of History, College of Arts and Sciences, sabbatical leave for the academic year 1973-74 changed to sabbatical leave for the Fall semester 1973  
John Scarborough, Associate Professor, Department of History, College of Arts and Sciences, sabbatical leave for the Spring semester 1973-74  
John S. Stephenson, Associate Professor, Department of Sociology, College of Arts and Sciences, and Dean of Undergraduate Studies, leave of absence from Administrative position of Dean of Undergraduate Studies for the period September 1, 1973 through June 30, 1974 to permit acceptance of American Council of Education Administrative Internship for 1973-74

Leon Zolondek, Professor, Department of Slavic and Oriental Languages,  
College of Arts and Sciences, sabbatical leave for the Spring semester 1973-74  
Ronald Atwood, Associate Professor, Department of Curriculum and Instruction,  
College of Education, sabbatical leave for the Fall semester 1973  
Robert G. Lawson, Associate Professor and Acting Dean, College of Law,  
cancel sabbatical leave for the academic year 1973-74  
Constance P. Wilson, Associate Professor, College of Social Professions,  
sabbatical leave for the Fall semester 1973-74

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Action: Approved   X   Disapproved            Other           

Date:   April 3  , 1973

Office of the President  
April 3, 1973

PR 3

Members, Board of Trustees:

SUPPLEMENTAL RECOMMENDATIONS OF THE PRESIDENT

I. Naming New Stadium

Recommendation: that the Board of Trustees of the University of Kentucky approve the recommendation made to it by the Athletics Association Board of Directors that the new stadium presently under construction be named Commonwealth Stadium.

Background: At a meeting of the Athletics Association Board of Directors on Tuesday, March 29, a recommendation made by a subcommittee of that Board to name the new stadium Commonwealth Stadium was approved for transmission to the Board of Trustees for its consideration and action. The administration of the University concurs in the Athletics Association Board's recommendation, and recommends approval by the Board of Trustees of the University of Kentucky.

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Action: Approved   X   Disapproved            Other           

Date:   April 3  , 1973

Office of the President  
April 3, 1973

PR 4

Members, Board of Trustees:

HONORARY DEGREE RECIPIENTS

Recommendation: that approval be granted to awarding the honorary degree of Doctor of Science to Mr. L. Berkley Davis and Dr. W. Robert Parks; the honorary degree of Doctor of Laws to Governor Wendell H. Ford and Mr. Hecht S. Lackey, Sr., and the honorary degree of Doctor of Letters to Mr. John Jacob Niles.

Background: The Committee on Honorary Degrees has recommended to the Graduate Faculty and the University Senate that these honorary degrees be awarded to the persons listed above, and these two bodies have expressed their approval of the recommendation.

Biographical sketches of each recipient are attached.

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Action: Approved   X   Disapproved            Other           

Date:   April 3  , 1973

L. BERKLEY DAVIS

Recommended  
for  
Doctor of Science Degree

L. Berkley Davis, Washington, D. C., is vice president of the General Electric Company. He was born October 27, 1911, in Lewisport, Kentucky. He was graduated from high school there and attended the University of Kentucky where he was a member of the Class of 1934 in the College of Engineering. He was a member of the varsity basketball squad for three years and is an alumnus member of the engineering honorary, Tau Beta Pi.

Mr. Davis joined Ken-Rad Tube and Lamp Corporation as an engineer in 1934. Ken-Rad's tube facilities were acquired by General Electric in 1945, at which time Mr. Davis was named manager of the Owensboro operations. In 1949 he was appointed general manager of receiving tube operations, a position in which he was responsible for GE's facilities in Owensboro and in Anniston, Alabama, Tell City and Huntingburg, Indiana.

He became general manager of the electronic components division at its establishment in 1956. In 1960 the Board of Directors elected Mr. Davis a vice president of the General Electric Company, and in 1966 he was named head of the GE Defense Program Division.

He is a past president of the Electronic Industries Association which awarded him a Medal of Honor in 1963 for outstanding contribution to the industry's advancement. He served two years (1952-53) as president of Associated Industries of Kentucky, was on the Board of Directors of Spindletop Research, Inc., and was chairman of its executive committee. He has been a member of the Board of Trustees of Brescia College in Owensboro and recently was named a trustee of Kentucky Wesleyan College in that city.

Mr. Davis' contributions to the University of Kentucky and its Alumni Association are many. He is a charter member of the University's Development

Council and has served as vice chairman since its establishment. He is a University Fellow, a title which honors the institution's major financial supporters; chairman of the College of Engineering Advisory Council, and a past president of the Alumni Association.

He continues to serve on the Association's Board of Directors and recently completed a term as president of the District of Columbia Alumni Club. He is a recipient of the Association's Alumni Service Award.

Mr. Davis is married to the former Elizabeth Miller who is from McLean County, Kentucky. They have a son, Berkley, Jr., who is an alumnus of the University and a daughter, Cynthia.

W. ROBERT PARKS

Recommended  
for  
Doctor of Science Degree

Dr. Parks was born on October 13, 1915, in Lincoln County, Tennessee. He received the B. A. degree from Berea College in Kentucky in 1937, the M. A. from the University of Kentucky in 1938, and the Ph.D. from the University of Wisconsin in 1948. All degrees were awarded in political science with a minor in economics.

From 1940 to 1948, with the exception of nearly three years in the U. S. Navy, Dr. Parks served in a research and administrative capacity in Washington, D. C. with the Bureau of Agricultural Economics. During his service with the Navy, Dr. Parks attained the rank of Lt. (j. g.).

Dr. Parks first joined the faculty at Iowa state in 1948 and served as professor of government until 1956. During the next two years he served as professor of agricultural economics and chairman of graduate training in the National Agricultural Extension Center for Advanced Study at the University of Wisconsin. In 1958, he returned to Iowa State as dean of instruction. Three years later he was named vice-president for academic affairs. On July 1, 1965, he became the 11th president of Iowa State University.

The University of Kentucky presented Dr. Parks a Distinguished Alumni Award in 1965 and Berea College awarded him an honorary doctor of law degree in 1966. Westmar College conferred an honorary doctor of humane letters and Drake University awarded him an honorary doctor of law degree in 1968.

At spring commencement in 1969, the Iowa State students made him an honorary member of the graduating class and two weeks later the Alumni Association designated him as an honorary alumnus of Iowa State, only the second person ever to receive this honor.



During his career, Dr. Parks has established himself as an outstanding scholar as well as an administrator. His contributions to the literature in his area include the authorship or co-authorship of six books and more than forty professional articles and papers.

Dr. Parks has also been active in many professional and institutional organizations. In 1966, he served as president of the Mid-America State University Association and remains on that organization's executive committee. He is a member of Phi Kappa Phi national honorary scholastic fraternity, Pi Sigma Alpha national political science fraternity, Pi Gamma Nu honorary serial science fraternity, American Political Science Association, Midwest Political Science Association and American Farm Economics Association. In 1966 Cardinal Key, a men's honorary at Iowa State, tapped him for membership.

After serving for a year as president-elect of the National Association of State Universities and Land-Grant Colleges, he became president of that organization in November, 1972. He is a past chairman of the Council of Presidents, of that body and a member of its executive committee.

Dr. Parks is a member of the board of directors of the Northwestern Bell Telephone Company. He is director of the National Center for Voluntary Action established by President Nixon and chairman of the Vocational Rehabilitation and Education Advisory Committee. Dr. Parks is also a member of the board of directors of the Farm Foundation, member of the board of trustees of TIAA-CREF, member of the board of directors of Central Life Insurance Company and former president of the Association of Iowa College Presidents.

Dr. Parks is married to the former Ellen Sorge of Madison, Wisconsin, and they have two daughters, Andrea, a 1965 graduate of Iowa State, and Cindy, a freshman at that institution.

WENDELL HAMPTON FORD

Recommended  
for  
Doctor of Law Degree

Wendell H. Ford now is in his second year as the 49th governor of the Commonwealth of Kentucky. The 49-year-old chief executive, son of the late Senator and Mrs. E. M. Ford, was reared on a farm in Daviess County, a background that provided him opportunity to earn statewide honors for his participation in 4-H and Future Farmers of America programs.

He attended the University of Kentucky briefly and is a graduate of the Maryland School of Insurance. An Army enlisted man during World War II, he was discharged in 1946 as a sergeant and subsequently served 13 years as a National Guardsman.

After the war, Mr. Ford entered the insurance business upon his return to civilian life. He later became a partner in a general insurance agency at Owensboro, director of a rural bank, and partner in a real estate development.

He was honored by the Owensboro Jaycees as that community's Outstanding Young Man in 1954 and, a year later, became one of the three Outstanding Young Men chosen by the Kentucky Jaycees. An active association with this civic group was capped in 1956 when he became the only Kentuckian ever elected to the Jaycee national presidency. A year later, he became the first from his state to hold a top elected post in Junior Chamber International, the worldwide Jaycee organization.

Mr. Ford's initial experience in state government came in 1959 when he was named chief administrative assistant to Governor Bert Combs. Voters of Daviess and Hancock counties returned him to Frankfort in 1965 as their state senator. Although a freshman senator, he sponsored 22 pieces of legislation that were enacted in law--legislation that dealt with such areas as

education, public safety, efficiency in government, recreation and land beautification, veterans' benefits, and aid for the mentally retarded.

In a four-year term as lieutenant governor, which began in 1967, he led the legislative movement that resulted in eliminating the retail sales tax from prescription medicines, health aids, farm machinery, and automobile transfers within families. Elected to the governorship in 1971, he supported legislation that removed him from the chairmanship of the University of Kentucky Board of Trustees and which similarly removed two other state officials, the Superintendent of Public Instruction and the Commissioner of Agriculture, from membership on the UK Board.

In 1958, the American Cancer Society honored Mr. Ford by naming him recipient of its Kentucky Layman Award for efforts aimed at combating cancer. In addition to this and his Jaycee service, his work at community improvement has included experience as a director of the U. S. Chamber of Commerce, member of the Kentucky Council on Education, director of Civitan International, member of the Second Army Advisory Committee of the American Legion, and finance chairman of the Audubon Council of Boy Scouts of America.

Governor Ford is married to the former Jean Neel. They have two children: Steve, now a sophomore at UK, and Shirley, a recent graduate of UK who now is the wife of a UK law student, William Dexter.

HECHT S. LACKEY, SR.

Recommended  
for  
Doctor of Law Degree

Mr. Hecht S. Lackey, Sr., was born in Paducah, Kentucky in 1901. He graduated from Paducah High School in 1918 and immediately began a long and illustrious career as a businessman and public-spirited citizen. His early business career was in association with his father and brothers in an insurance and real estate firm in Paducah and Hopkinsville. He entered the field of broadcasting in 1940 when he and a brother constructed Radio Station WHOP-AM in Hopkinsville. A year later Station WSON-AM was established in Henderson. In 1953, he organized and established WEHT-TV, the first television station in the Western-Kentucky and Southern-Indiana area. In 1971 he expanded the FM facilities of Radio Station WSON to make its FM affiliate WKDO the first fully automated stereo station in Kentucky.

Mr. Lackey's interest in and contributions to public service in his community and state have extended over many years. He has served two terms as mayor of Henderson, at which time he first proposed and then incorporated the Henderson College Foundation which secured a site for the University of Kentucky Northwest Center which in 1965 became the Henderson Community College. He not only continues to serve on the Foundation's Board but has been responsible for increasing its financial support to the Community College. Since 1965, Mr. Lackey has continued to serve as the chairman of that Community College's Advisory Board. He has also been responsible for organizing and creating the Kentucky Association of Community College Advisory Boards and has served as its president to the present time. He has served on a special task force for the president of the University of Kentucky to consider numerous issues affecting the organization of the Community College within the University System.

Other evidence of public service to which Mr. Lackey has contributed includes one term as a member and a second term as chairman of the State Board of Education, membership on the Kentucky Human Rights Commission, president of the Kentucky Municipal League, membership on the Kentucky Crippled Children's Commission and some twenty-odd other civic organizations or agencies.

Mr. Lackey, through his own intelligence and strong dedication, has made unusual contributions to the betterment of life in his community and state. In making these contributions he has assisted the University in making education available to thousands of citizens of the Commonwealth who otherwise may not have had the opportunity.

Mr. Lackey is married to the former Rebecca Lee Woodruff. They have four sons, Heckt S., Jr., George W., Henry G., and Herndon D.

JOHN JACOB NILES

Recommended  
for  
Doctor of Letters

John Jacob Niles was born in Louisville, Kentucky, April 29, 1892. He studied music at the Cincinnati Conservatory of Music, the Conservatoire de Musique, and the Universite in Lyons, France, and at the Schola Cantorum in Paris.

He is internationally known as an authority in folk music and was one of the first Americans to introduce the United States to its own indigenous folk songs. His publications are numerous, having collected and arranged around 1000 folk songs as well as having written original compositions mostly employing Appalachian folk idioms.

Few people realize that Mr. Niles composed or arranged "Black Is the Color of My True Love's Hair," "I Wonder as I Wander," "Go Away From My Window," and over fifty love songs with piano accompaniment. Some are published and some have not as yet been published.

The mountain counties of Eastern Kentucky account for the greater part of his ballads. Mr. Niles has collected such ballads for over 60 years from all parts of Appalachia, Eastern Kentucky, Western Virginia, Eastern Tennessee, the Western Carolinas, Northern Georgia, Northeast Alabama. He has held some 3,000 interviews with "the folk". His adventures in collecting are related in his "Ballad Book of John Jacob Niles".

Mr. Niles is a leading authority on the nature and history of the ballad. He has not only concertized extensively in the United States and Europe, but he has also taught and lectured at universities and conservatories all over the country.

His first published books grew out of his experiences as an aviator in World War I. His *One Man's War* is the story of the famed Lafayette Escadrille. His *Singing Soldiers* (recently reprinted) treats World War I music. His original poetry includes, besides lyrics for songs and carols, over 250 sonnets. In the 1920's he wrote on Appalachia for the literary periodicals.

Mr. Niles has worked closely with young people and has co-authored two books for children, Folk Carols for Young Actors and Folk Ballads for Young Actors with Helen Louise Smith.

Not only has Niles composed the music and words of some of the finest folk ballads and love songs, he has also composed steadily in the larger forms: cantatas, oratorios, concertos, and symphonies. A very successful performance of his Oratorio, "Golgotha" was performed in Charleston, West Virginia, May, 1971.

Mr. Niles is a gifted carver or worker in wood. He builds his own dulcimers with which he accompanies himself in his concerts. These are improved from the dulcimers of the past in that he increased the dulcimer's strings from three to six, and even eight. He has created dulcimers (in one instance using a cello body) whose low tones rival the viola's. His wood carvings include the doors for Saint Hubert's Church in Athens, Kentucky and the doors of his own home.

Mr. Niles has received many honors. Among these was an honorary doctorate in 1968 from the College-Conservatory of Music and more recently, the Conservatory of Music of the University of Cincinnati presented him in a concert honoring his 80th birthday.

Mr. Niles is married to the former Rena Lipetz and they have two sons: Thomas Michael Tolliver and John Edward.

Office of the President  
April 3, 1973

PR 5

Members, Board of Trustees:

· HEALTH SCIENCE LEARNING CENTER

Recommendation: that the Board authorize the President of the University to take the necessary steps to obtain the approval of the appropriate State agencies for the construction of a Health Sciences Learning Center.

Background: State statutes require the approval of the Council on Public Higher Education for any capital construction project which exceeds \$100,000 in cost and the statutes also require the approval of this Board before a project can be submitted to the Council on Public Higher Education. The proposed 90,000 square foot Health Sciences Learning Center is needed if enrollment is to be increased to meet the demand for additional health manpower. This facility cannot be constructed at this time unless a capital construction appropriation of approximately \$4,500,000 can be obtained from the State. Approval of this project by the Board of Trustees and the Council on Public Higher Education will enable the University to seek that State appropriation.

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Action: Approved   X   Disapproved            Other           

Date: April 3, 1973



Office of the President  
April 3, 1973

PR 6

Members, Board of Trustees:

GIFT AND CHALLENGE FROM THE ELEANOR AND JOHN Y.  
BROWN, JR. FOUNDATION

Recommendation: that the Board of Trustees formally accept, in accordance with the provisions of the attached Declaration of Gift and Challenge to Provide Matching Funds, the gift and commitment amounting to \$1,000,000 from the Eleanor and John Y. Brown, Jr. Foundation, made, transferred and delivered to the President of the University on March 15, 1973.

Background: The \$1,000,000 gift is given to the University to be used toward the financing, in part, of the construction of a free standing building specifically designed to accommodate an aging research program. The challenge to match this gift is made to the Commonwealth of Kentucky and has been accepted by Governor Ford. The terms and conditions of the gift are clearly stated in the attached document.

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Action: Approved   X   Disapproved            Other           

Date:   April 3  , 1973

DECLARATION OF GIFT  
AND  
CHALLENGE TO PROVIDE MATCHING FUNDS

ELEANOR AND JOHN Y. BROWN, JR.  
FOUNDATION

MARCH 15, 1973

DECLARATION OF GIFT  
AND CHALLENGE TO PROVIDE MATCHING FUNDS

WHEREAS, the University of Kentucky, an independent agency and instrumentality of the Commonwealth of Kentucky with its principal campus in the City of Lexington, County of Fayette, State of Kentucky ("University") presently has an aging research program intended to improve the health and quality of life of older citizens.

WHEREAS, the University desires to expand such program, which expansion shall require the construction of a facility to accommodate such expanded program, and

WHEREAS, the Eleanor and John Y. Brown, Jr. Foundation, a charitable trust ("Foundation") with its principal office in Louisville, Kentucky wishes by gift to assist the University in the expansion of such program for the specific purpose of performing such research and conducting such studies as are deemed appropriate by the University (1) to determine the biological and health aspects of aging, (2) to determine the causes and effects of aging, (3) to explore the aging process at the clinical and basic science levels and (4) to attain means to prevent or retard the aging process with a goal of extending the productive human life span, all of which activities and efforts being hereinafter collectively called the "Program,"

WHEREAS, the Foundation wishes to challenge the Commonwealth of Kentucky (the "Commonwealth"), its Governor and its General Assembly, to match the gift hereinafter provided, to construct a facility for, and to fund the operating needs of such Program thereby jointly making an important contribution to the life of the elderly and bringing distinction to the Commonwealth and to the University of Kentucky,

WHEREAS, it is the hope of the Foundation that the gift hereinafter provided will inspire the Commonwealth and the University to take a position of national leadership in the conduct of the studies encompassed by the Program, and

WHEREAS, the Foundation wishes to give tangible recognition and commend to the attention of the public the remarkable examples to the aged set by the active, useful and extended lives of Colonel Harland Sanders and John Y. Brown, Sr.

NOW, THEREFORE, in order to effectuate this intent, and subject to the restrictions, limitations and conditions hereinafter set forth the Foundation hereby makes a gift to the University in the sum of \$1,000,000 payable as follows:

1.(a) Gift. The Foundation hereby gives, transfers, and delivers to the University the sum of \$700,000 which the University accepts

and agrees forthwith to invest and reinvest in United States Treasury securities which, at July 1, 1974 will yield a total of principal and interest resulting from such gift in the minimum aggregate sum of \$750,000; and

(b) Commitment. The binding commitment of the Foundation and John Y. Brown, Jr. (as evidenced by his signature hereto) hereby delivered to the University, that upon satisfaction by the University and the Commonwealth of the conditions and challenge hereinafter set forth, to augment the amount of the gift made this date by approximately \$250,000 (either by obtaining or by providing such sum) so that the sum of the gift made this date, the accumulated income therefrom from this date to July 1, 1974, and the augmentation will at July 1, 1974 equal \$1,000,000.

2. Restrictions on use by the University. This gift and the commitment when paid shall be held by the University as restricted funds. The entire principal amount of such gift and commitment, and the entire accumulated income therefrom (hereinafter collectively the "Fund") shall be used solely for the purpose of financing, in part, construction of a free standing building, specifically designed to accommodate the Program ("Facility") located on the University's main campus at Lexington, Kentucky. In reliance upon the University's previous estimates that it will cost \$2,000,000 to construct a building adequate to serve the Program, it is directed that the Facility shall have a construction cost of not less than \$2,000,000. Provided, however, that the University's right to use the Fund is subject to prior satisfaction of the following challenge:

Challenge to Commonwealth of Kentucky. The

Foundation hereby issues a fund-raising challenge to the Commonwealth which may be satisfied by the Commonwealth, if no later than July 1, 1974 the Commonwealth (1) provides the University with funds to be used for constructing the Facility, which when added to the Fund are sufficient to construct the Facility, and (2) issues the binding obligation of the Commonwealth to furnish such operating funds reasonably necessary to fund fully the cost of the Program for at least the first two (2) years after the Program commences to be conducted within the Facility. The foregoing challenge has been issued by the Foundation in reliance upon the assurances of the Governor of the Commonwealth that he will forthwith, on behalf of the Commonwealth, accept the challenge of the Foundation to raise such funds and that he will use his best efforts and due diligence to satisfy such challenge and, if necessary, seek approval to do so at the 1974 session of the General Assembly of the Commonwealth. If the Commonwealth has not satisfied the challenge on or before July 1, 1974 in the foregoing manner, or in a manner substantially equivalent thereto, the Commonwealth's right to satisfy the challenge shall terminate.

3. Covenant of University if challenge satisfied. If the Commonwealth timely satisfies the fund-raising challenge in the manner hereinabove provided, by acceptance of this gift the University covenants, subject to the approvals required by law, that it will immediately following such satisfaction of the challenge, with due diligence and with all reasonable speed construct the Facility and commence the operation of the Program therein.

4. Obligation to pay commitment. The commitment of approximately \$250,000 referred to in paragraph 1.(b) hereof shall mature when the Commonwealth shall have satisfied the fund-raising challenge issued by the Foundation. If such challenge is not timely satisfied by the Commonwealth then on July 1, 1974 such commitment shall expire, become void and may not thereafter be enforced against the Foundation or John Y. Brown, Jr.

5. Disposition of gift if challenge not satisfied. If the fund-raising challenge set forth herein is not timely satisfied by the Commonwealth, then on July 2, 1974 the University shall divide the Fund into two parts, one part consisting of \$250,000 and the other consisting of the balance of the Fund. The \$250,000 portion of the Fund shall be retained by the University and used by the University to finance research on the aging processes and the prolongation of useful, worthwhile, human life according to the preliminary plans contained in a proposal submitted to Mr. John Y. Brown, Sr. by the University during January, 1972. The remaining portion of the Fund shall be delivered by the University to the Young Men's Christian Association of Greater Lexington, 239 East High Street, Lexington, Kentucky 40507 ("YMCA") to be used by the YMCA in furtherance of its purposes for which it has gained exemption from Federal income tax and pursuant to which contributions to it are deductible for Federal income tax purposes. Provided, however, that if at the time the YMCA would otherwise receive delivery of the remaining balance of the Fund it is not in existence or it is not then an organization contributions to which are deductible

for Federal income tax purposes, then the University shall not deliver the remaining portion of the Fund to the YMCA and the amount thereof shall be retained by the University, added to the \$250,000 portion, and the entire amount thereof shall be used in the same manner and for the same purposes as provided hereinabove with respect to the \$250,000 portion.

6. Gift Irrevocable. This gift by the Foundation shall be irrevocable.

7. Name of Facility. In recognition of this gift, the Facility, upon completion, and with the approval of the University's Board of Trustees, in recognition of the endeavors of Colonel Harland Sanders and John Y. Brown, Sr. in support of the Program shall be named "The Sanders-Brown Kentucky Research Center on Aging."

IN WITNESS WHEREOF, the Foundation has executed this Declaration of Gift and Challenge to Provide Matching Funds this the 15th day of March, 1973, by its duly authorized representative.

ELEANOR AND JOHN Y. BROWN, JR.  
FOUNDATION

By Eleanor L. Brown  
Trustee

By John Y. Brown, Jr.  
Trustee

I agree to the commitment as hereinabove provided.

John Y. Brown, Jr.  
John Y. Brown, Jr.



ACCEPTANCE OF GIFT

THE UNIVERSITY OF KENTUCKY, an independent agency and instrumentality of the Commonwealth of Kentucky, this day expresses its gratitude and acknowledges receipt of a gift and commitment in the sum of \$1,000,000 from the Eleanor and John Y. Brown, Jr. Foundation, a charitable trust, with principal office in Louisville, County of Jefferson, State of Kentucky, made, transferred, delivered and received on this the 15th day of March, 1973, and accepted in accordance with the provisions of the above Declaration of Gift and Challenge to Provide Matching Funds.

UNIVERSITY OF KENTUCKY

By O.A. Singelton  
President

Office of the President  
April 3, 1973

PR 7

Members, Board of Trustees:

1972-73 Budget Revisions

Recommendation: that the following revisions in the 1972-73 budget be authorized and approved:

|                                                                                                                                                                                                                           | <u>Approved<br/>Budget</u> | <u>Revised<br/>Budget</u> | <u>Change</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|---------------|
| A. General Funds                                                                                                                                                                                                          |                            |                           |               |
| 1. Income estimates                                                                                                                                                                                                       |                            |                           |               |
| Student Fees -                                                                                                                                                                                                            |                            |                           |               |
| Miscellaneous                                                                                                                                                                                                             | \$ 337,800                 | \$ 364,600                | \$ 26,800     |
| 2. Expenditures                                                                                                                                                                                                           |                            |                           |               |
| Engineering                                                                                                                                                                                                               |                            |                           |               |
| Continuing Education                                                                                                                                                                                                      | 100,700                    | 124,700                   | 24,000        |
| Civil Engineering                                                                                                                                                                                                         | 413,100                    | 415,900                   | <u>2,800</u>  |
|                                                                                                                                                                                                                           |                            |                           | 26,800        |
| 3. <u>Comments</u> - The proposed expenditure increases are to support the Continuing Education and Survey Camp programs in the College of Engineering. The income derived from these programs will support the increase. |                            |                           |               |
| B. Restricted Funds                                                                                                                                                                                                       |                            |                           |               |
| 1. Income estimates                                                                                                                                                                                                       | 5,439,400                  | 5,447,600                 | 8,200         |
| 2. Expenditures                                                                                                                                                                                                           |                            |                           |               |
| College of Arts and Sciences                                                                                                                                                                                              |                            |                           |               |
| History                                                                                                                                                                                                                   | 900                        | 1,000                     | 100           |
| College of Law                                                                                                                                                                                                            | 28,000                     | 28,600                    | 600           |

|                                                                                                                                                                                                    | <u>Approved<br/>Budget</u> | <u>Revised<br/>Budget</u> | <u>Change</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|---------------|
| <b>B. Restricted Funds (Continued)</b>                                                                                                                                                             |                            |                           |               |
| 2. Expenditures (Continued)                                                                                                                                                                        |                            |                           |               |
| Community College System                                                                                                                                                                           |                            |                           |               |
| Vocational Education                                                                                                                                                                               |                            |                           |               |
| Cooperative                                                                                                                                                                                        | \$ 80,400                  | \$ 82,900                 | \$ 2,500      |
| Community College                                                                                                                                                                                  |                            |                           |               |
| Scholarships                                                                                                                                                                                       | 182,300                    | 187,300                   | <u>5,000</u>  |
|                                                                                                                                                                                                    |                            |                           | 8,200         |
| 3. <u>Comments</u> - The proposed additional expenditures will be funded from income restricted to the purposes indicated above.                                                                   |                            |                           |               |
| <b>C. Auxiliary Funds</b>                                                                                                                                                                          |                            |                           |               |
| 1. Income estimates                                                                                                                                                                                | 10,401,200                 | 10,434,000                | 32,800        |
| 2. Expenditures                                                                                                                                                                                    |                            |                           |               |
| Housing and Dining System                                                                                                                                                                          |                            |                           |               |
| Housing                                                                                                                                                                                            | 3,344,800                  | 3,364,800                 | 20,000        |
| Community College System                                                                                                                                                                           |                            |                           |               |
| Elizabethtown                                                                                                                                                                                      | 59,000                     | 71,800                    | <u>12,800</u> |
|                                                                                                                                                                                                    |                            |                           | 32,800        |
| 3. <u>Comments</u> - The proposed additional expenditures indicated above will be funded by increased income from the Housing and Dining System and the Elizabethtown Community College Bookstore. |                            |                           |               |

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Action: Approved   X   Disapproved            Other           

Date:   April 3  , 1973

Office of the President  
April 3, 1973

PR 8

Members, Board of Trustees:

OPERATING BUDGET FOR 1973-74

Recommendation: that the 1973-74 Operating Budget as submitted, including the authorizations set forth in the letter of transmittal be approved and ordered recorded as an integral part of the University's financial system with the necessary fiscal control being exercised for the collection and appropriation of income and for the expenditure of departmental appropriations in accordance with authorized fiscal policies and procedures and accepted as a basis of maximum expenditures for the year 1973-74. The Board of Trustees or the Executive Committee is empowered to make such changes in the budget as may from time to time be deemed necessary upon recommendation of the President.

Background: The 1973-74 Operating Budget of the University of Kentucky is presented for approval by the Board of Trustees. Copies of the budget document have been made available to members of the Board.

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Action: Approved   X   Disapproved                      Other                     

Date:   April 3  , 1973

Finance Committee Report  
April 3, 1973

FCR 1<sub>A</sub>

Members, Board of Trustees:

INTERIM FINANCIAL REPORT

Recommendation: that the financial report for the seven months ending January 31, 1973, be accepted.

Background: The January, 1973 report reflects income of \$88,588,897 for the period of the report; the income figure is 70.1% of the annual income estimate of \$126,317,800.

The expenditure and commitments represent a total of \$70,960,100 for this period of seven months, or 56.2% of the expenditure authority of \$126,317,800 approved by the Board.

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Action: Approved   X   Disapproved            Other           

Date:   April 3  , 1973

University of Kentucky  
Balance Sheet  
January 31, 1973  
With Comparative Figures for 1972

|                                                  | <u>ASSETS</u>     |                   |
|--------------------------------------------------|-------------------|-------------------|
|                                                  | <u>1973</u>       | <u>1972</u>       |
| urrent Funds:                                    |                   |                   |
| Unrestricted:                                    |                   |                   |
| Cash in bank:                                    |                   |                   |
| Depository funds                                 | \$ 1,615,720      | \$ 1,043,682      |
| Federal funds                                    | 233,765           | 584,104           |
| Imprest funds                                    | 397,052           | 165,538           |
| Cash on deposit with State Treasurer:            |                   |                   |
| Trust and agency funds                           | 3,482,810         | 6,478,058         |
| General fund appropriation                       | 10,248,245        | 9,419,194         |
| Total cash                                       | <u>15,977,592</u> | <u>17,690,576</u> |
| Due from other funds and affiliated corporations | 2,761,536         |                   |
| Accounts receivable                              | 3,897,263         | 3,345,444         |
| Notes receivable                                 | 72,144            | 72,194            |
| Inventories                                      | 2,220,477         | 2,054,951         |
| Unrealized income                                | <u>25,002,968</u> | <u>23,404,901</u> |
| Total unrestricted                               | <u>49,931,980</u> | <u>46,568,066</u> |
| Restricted:                                      |                   |                   |
| Cash in bank                                     |                   |                   |
| Tobacco Research Trust Fund:                     | 4,490,629         | 3,801,988         |
| Imprest funds                                    | 44,518            | 7,623             |
| Trust and agency                                 | 3,732,528         | 3,067,365         |
| Petty cash advances                              | 235,841           | 221,576           |
| Travel advances                                  | 37,541            | 47,045            |
| Accounts receivable                              | 65,210            | 30,310            |
| Investments:                                     |                   |                   |
| Short-term                                       | 6,000,000         | 5,450,000         |
| Other                                            | 876,239           | 854,882           |
| Unrealized income:                               |                   |                   |
| Restricted                                       | 1,803,536         | 2,208,400         |
| Tobacco Research Trust Fund                      | <u>1,771,658</u>  | <u>885,413</u>    |
| Total restricted                                 | <u>19,057,700</u> | <u>16,574,602</u> |

University of Kentucky  
Balance Sheet  
January 31, 1973  
With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

|                                                                 | <u>1973</u>       | <u>1972</u>       |
|-----------------------------------------------------------------|-------------------|-------------------|
| Current Funds:                                                  |                   |                   |
| Unrestricted:                                                   |                   |                   |
| Outstanding encumbrances                                        |                   |                   |
| Due to other funds and affiliated corporations                  |                   |                   |
| Accounts payable-county funds                                   |                   |                   |
| Due to Federal Government                                       |                   |                   |
| Advance from state for imprest cash fund                        |                   |                   |
| Deferred income                                                 |                   |                   |
| Unencumbered balance, departmental appropriations               |                   |                   |
| Fund balances:                                                  |                   |                   |
| Allocated:                                                      |                   |                   |
| Reserve for inventories                                         | 1,991,743         | 2,019,094         |
| Reserve for notes receivable                                    | 71,190            | 71,190            |
| Reserve for accounts receivable                                 | 73,316            |                   |
| Reserve for undistributed accrued payroll expense               | 527,000           | 336,000           |
| Workmen's compensation payments                                 | 65,000            | 49,208            |
| Future operating purposes                                       | 872,823           | 518,583           |
| Unallocated                                                     | <u>2,481,052</u>  | <u>3,440</u>      |
| Total unrestricted                                              | <u>49,931,980</u> | <u>46,568,066</u> |
| Restricted:                                                     |                   |                   |
| Outstanding encumbrances                                        | 315,844           | 227,536           |
| Due to other funds and affiliated corporations                  | 3,573,176         | 4,320,877         |
| Advance from state for Tobacco Trust Fund imprest cash fund     | 50,000            | 12,000            |
| Outstanding check liability                                     | 23,142            | 24,490            |
| Undistributed collections and clearing                          | 7,166,154         | 5,644,184         |
| Unencumbered balance, departmental appropriations               | 1,667,682         | 1,615,717         |
| Unencumbered balance, Tobacco Research Trust Fund appropriation | 1,821,942         | 1,426,263         |
| Fund balances:                                                  |                   |                   |
| Restricted fund                                                 | 1,130,907         | 1,038,949         |
| Tobacco Research Trust Fund-unallocated funds                   | <u>3,308,853</u>  | <u>2,264,586</u>  |
| Total restricted                                                | <u>19,057,700</u> | <u>16,574,602</u> |

## Schedule 1

University of Kentucky  
Balance Sheet

January 31, 1973

With Comparative Figures for 1972

ASSETS

|                                                                                                              | <u>1973</u>             | <u>1972</u>             |
|--------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Hospital and clinics:                                                                                        |                         |                         |
| Due from other funds                                                                                         | \$ 932,188              | \$ 1,950,716            |
| Accounts receivable, net of allowance for doubtful accounts of \$ 3,136,872 in 1973 and \$ 3,879,255 in 1972 |                         |                         |
| Inventories                                                                                                  | 4,658,798               | 2,684,628               |
| Unrealized income                                                                                            | 313,143                 | 308,118                 |
|                                                                                                              | <u>4,603,750</u>        | <u>4,886,263</u>        |
| <br>Total hospital and clinics                                                                               | <br><u>10,507,879</u>   | <br><u>9,829,725</u>    |
| <br>Housing and dining system:                                                                               |                         |                         |
| Due from other funds and affiliated corporations                                                             | 2,955,018               | 3,017,643               |
| Accounts receivable                                                                                          | 302,275                 | 399,532                 |
| Inventories                                                                                                  | 754,629                 | 760,964                 |
| Prepaid expenses                                                                                             | <u>237,461</u>          | <u>221,848</u>          |
| <br>Total housing and dining system                                                                          | <br><u>4,249,383</u>    | <br><u>4,399,987</u>    |
| <br>Auxiliary enterprises:                                                                                   |                         |                         |
| Due from other funds and affiliated corporations                                                             | 177,355                 | 522,882                 |
| Accounts receivable                                                                                          | 24,466                  | 22,864                  |
| Inventories                                                                                                  | 389,971                 | 338,987                 |
| Unrealized income                                                                                            | <u>1,259,730</u>        | <u>619,778</u>          |
| <br>Total auxiliary enterprises                                                                              | <br><u>1,851,522</u>    | <br><u>1,504,511</u>    |
| <br>TOTAL CURRENT FUNDS                                                                                      | <br><u>\$85,598,464</u> | <br><u>\$78,876,891</u> |



University of Kentucky  
Balance Sheet  
January 31, 1973  
With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

|                                                   | <u>1973</u>         | <u>1972</u>         |
|---------------------------------------------------|---------------------|---------------------|
| <b>Hospital and clinics:</b>                      |                     |                     |
| Outstanding encumbrances                          | \$ 225,515          | \$ 142,144          |
| Unexpended balance, departmental appropriations   | 7,287,532           | 7,201,443           |
| Fund balances-allocated:                          |                     |                     |
| Reserve for inventories                           | 308,997             | 326,816             |
| Reserve for accounts receivable                   | <u>2,685,835</u>    | <u>2,159,322</u>    |
| Total hospital and clinics                        | <u>10,507,879</u>   | <u>9,829,725</u>    |
| <b>Housing and dining system:</b>                 |                     |                     |
| Accrued wages                                     | 76,861              | 58,497              |
| Accounts payable                                  | 109,701             | 186,692             |
| Accrued expenses                                  | 183,028             | 181,783             |
| Deferred income                                   | 2,105,372           | 2,090,913           |
| Fund balances:                                    |                     |                     |
| Funds for renewals and replacements               | 1,310,919           | 1,344,731           |
| Allocated for future operating purposes           | <u>463,502</u>      | <u>537,371</u>      |
| Total housing and dining system                   | <u>4,249,383</u>    | <u>4,399,987</u>    |
| <b>Auxiliary enterprises:</b>                     |                     |                     |
| Outstanding encumbrances                          | 104,500             | 184,618             |
| Unencumbered balance, departmental appropriations | 838,439             | 620,377             |
| Fund balances:                                    |                     |                     |
| Reserve for inventories                           | 389,971             | 338,987             |
| Funds for renewals and replacements               | 21,108              | 7,348               |
| Allocated for future operating purposes           | <u>497,504</u>      | <u>353,181</u>      |
| Total auxiliary enterprises                       | <u>1,851,522</u>    | <u>1,504,511</u>    |
| <b>TOTAL CURRENT FUNDS</b>                        | <u>\$85,598,464</u> | <u>\$78,876,891</u> |

University of Kentucky  
Balance Sheet  
January 31, 1973  
With Comparative Figures for 1972

-5-

University of Kentucky  
Balance Sheet  
January 31, 1973  
With Comparative Figures for 1972

Schedule 1

| <u>LIABILITIES AND FUND BALANCES</u>  |                     |                     |
|---------------------------------------|---------------------|---------------------|
|                                       | <u>1973</u>         | <u>1972</u>         |
| Loan Funds:                           |                     |                     |
| Federal sponsored loan funds:         |                     |                     |
| Federal government                    | \$ 6,258,624        | \$ 5,546,706        |
| University matching funds             | 592,364             | 453,849             |
| Accumulated interest income           | 288,897             | 222,751             |
| Total Federal sponsored loan funds    | <u>7,139,885</u>    | <u>6,223,306</u>    |
| University loan funds:                |                     |                     |
| University student loan funds         | 62,422              | 54,412              |
| University special student loan funds | 77,675              | 73,731              |
| United Student Aid loan fund          | 2,000               | 2,000               |
| Total University loan funds           | <u>142,097</u>      | <u>130,143</u>      |
| TOTAL LOAN FUNDS                      | <u>\$ 7,281,982</u> | <u>\$ 6,353,449</u> |
| Endowment Funds:                      |                     |                     |
| Fund balances                         | <u>\$ 1,217,405</u> | <u>\$ 1,014,435</u> |
| TOTAL ENDOWMENT FUNDS                 | <u>\$ 1,217,405</u> | <u>\$ 1,014,435</u> |
| Plant Funds:                          |                     |                     |
| Unexpended plant funds:               |                     |                     |
| Outstanding encumbrances              | \$ 10,467,732       | \$ 4,741,048        |
| Due to other funds                    | 467,148             | 21,503              |
| Bonds payable                         | 18,588,716          | 23,470,887          |
| Appropriations-unencumbered balances  | 5,423,393           | 14,251,675          |
| University equity in projects         | <u>73,163,761</u>   | <u>95,702,720</u>   |
| Total unexpended plant funds          | <u>108,110,750</u>  | <u>138,187,833</u>  |

## Schedule 1

University of Kentucky  
Balance Sheet

January 31, 1973

With Comparative Figures for 1972

|                                                  | <u>ASSETS</u>        |                      |
|--------------------------------------------------|----------------------|----------------------|
|                                                  | <u>1973</u>          | <u>1972</u>          |
| Retirement of indebtedness funds:                |                      |                      |
| Cash on deposit with State Treasurer             | \$ 88,320            | \$ 326,843           |
| Cash on deposit with Trustee                     | 262,500              | 257,500              |
| Unrealized income                                | <u>1,788,338</u>     | <u>4,204,305</u>     |
| Total retirement of indebtedness funds           | <u>2,139,158</u>     | <u>4,788,648</u>     |
| Sinking funds:                                   |                      |                      |
| Cash on deposit with Trustee                     | 395,895              | 152,454              |
| Investments held by Trustee                      | <u>15,559,162</u>    | <u>11,280,750</u>    |
| Total sinking funds                              | <u>15,955,057</u>    | <u>11,433,204</u>    |
| Invested in plant:                               |                      |                      |
| Land                                             | 11,824,424           | 10,916,659           |
| Buildings                                        | 165,281,628          | 159,154,576          |
| Equipment                                        | <u>41,407,129</u>    | <u>38,706,371</u>    |
| Total invested in plant                          | <u>218,513,181</u>   | <u>208,777,606</u>   |
| TOTAL PLANT FUNDS                                | <u>\$344,718,146</u> | <u>\$363,187,291</u> |
| Agency Funds:                                    |                      |                      |
| Due from other funds and affiliated corporations | \$ 503,272           | \$ 249,689           |
| Investments- short term                          | <u>3,000</u>         | <u>3,000</u>         |
| TOTAL AGENCY FUNDS                               | <u>\$ 506,272</u>    | <u>\$ 252,689</u>    |

University of Kentucky

Schedule 1

Balance Sheet

January 31, 1973

With Comparative Figures for 1972

LIABILITIES AND FUND BALANCES

Retirement of indebtedness funds:

Unexpended balances, debt service  
Funds balances

|    | <u>1973</u>   | <u>1972</u>    |
|----|---------------|----------------|
| \$ | 2,050,838     | \$ 4,461,805   |
|    | <u>88,320</u> | <u>326,843</u> |

Total retirement of indebtedness funds

|  |                  |                  |
|--|------------------|------------------|
|  | <u>2,139,158</u> | <u>4,788,648</u> |
|--|------------------|------------------|

Sinking funds:

Bonds payable  
Funds balances

|  |                   |                  |
|--|-------------------|------------------|
|  | 4,489,000         | 4,689,000        |
|  | <u>11,466,057</u> | <u>6,744,204</u> |

Total sinking funds

|  |                   |                   |
|--|-------------------|-------------------|
|  | <u>15,955,057</u> | <u>11,433,204</u> |
|--|-------------------|-------------------|

Invested in plant:

Bonds payable  
Net investment in plant

|  |                    |                    |
|--|--------------------|--------------------|
|  | 81,713,284         | 78,418,614         |
|  | <u>136,799,897</u> | <u>130,358,992</u> |

Total invested in plant

|  |                    |                    |
|--|--------------------|--------------------|
|  | <u>218,513,181</u> | <u>208,777,606</u> |
|--|--------------------|--------------------|

TOTAL PLANT FUNDS

|  |                      |                      |
|--|----------------------|----------------------|
|  | <u>\$344,718,146</u> | <u>\$363,187,291</u> |
|--|----------------------|----------------------|

Agency Funds:

Agency funds balances

|    |                |                   |
|----|----------------|-------------------|
| \$ | <u>506,272</u> | \$ <u>252,689</u> |
|----|----------------|-------------------|

TOTAL AGENCY FUNDS

|    |                |                   |
|----|----------------|-------------------|
| \$ | <u>506,272</u> | \$ <u>252,689</u> |
|----|----------------|-------------------|

University of Kentucky

Schedule of Changes in Fund Balances-Current Funds

Seven Months Ended January 31, 1973

Schedule 2

|                                           | Unallocated | Allocated for<br>Future<br>Operating<br>Purposes | Restricted  | Tobacco<br>Research<br>Trust<br>Fund | Hospital<br>and<br>Clinics | Housing and<br>Dining System<br>Funds for<br>Future Operating Auxiliary<br>Purposes | Enterprises |
|-------------------------------------------|-------------|--------------------------------------------------|-------------|--------------------------------------|----------------------------|-------------------------------------------------------------------------------------|-------------|
| Balances July 1, 1972                     | \$2,458,947 | \$4,141,723                                      | \$1,130,907 | \$3,308,853                          | \$2,993,919                | \$495,110                                                                           | \$497,504   |
| Allocations:                              |             |                                                  |             |                                      |                            |                                                                                     |             |
| Current operations:                       |             |                                                  |             |                                      |                            |                                                                                     |             |
| Original budget                           |             | (3,268,900)                                      |             |                                      |                            |                                                                                     |             |
| Current year operations                   |             |                                                  |             |                                      |                            | (31,608)                                                                            |             |
| Adjustments of prior<br>year expenditures | 22,105      |                                                  |             |                                      | 913                        |                                                                                     |             |
| Balances January 31, 1973                 | \$2,481,052 | \$872,823                                        | \$1,130,907 | \$3,308,853                          | \$2,994,832                | \$463,502                                                                           | \$497,504   |

Schedule of Changes in Unrestricted Fund and  
Hospital Estimated Income  
For the Seven Months Ended January 31, 1973

|                                           | Original<br>Budget | July and<br>August | September     | October    | December   | January    | Adjusted<br>Budget |
|-------------------------------------------|--------------------|--------------------|---------------|------------|------------|------------|--------------------|
| Unrestricted Funds:                       |                    |                    |               |            |            |            |                    |
| Student fees                              | \$ 13,371,500      |                    | \$            | 63,000     | \$         | 43,276     | \$ 13,477,776      |
| State appropriations                      | 61,114,400         |                    | \$ ( 350,000) |            |            |            | 60,764,400         |
| Federal appropriations                    | 7,400,100          | \$ 49,993          |               | 120,000    | \$ 417,689 | 82,235     | 8,070,017          |
| County appropriations                     | 964,900            |                    |               |            | 75,086     |            | 1,039,986          |
| Endowment and trust<br>fund income        | 158,200            |                    |               |            | 10,000     |            | 168,200            |
| Gifts and grants                          | 2,838,400          | 191,500            |               |            | 7,000      |            | 3,036,900          |
| Sales, services and<br>other income       | 3,150,947          | 7,007              |               | 8,900      | 23,230     | 920        | 3,191,004          |
| Unallocated fund balances<br>appropriated | 3,268,900          |                    |               |            |            |            | 3,268,900          |
| Total unrestricted                        | \$ 92,267,347      | \$ 248,500         | \$ ( 350,000) | \$ 191,900 | \$ 533,005 | \$ 126,431 | \$ 93,017,183      |
| Hospital and clinics:                     |                    |                    |               |            |            |            |                    |
| State appropriations                      | 4,684,200          |                    | \$ 350,000    |            |            |            | \$ 5,034,200       |
| Hospital income                           | 11,100,000         |                    |               |            |            |            | 11,100,000         |
| Total hospital<br>and clinics             | \$ 15,784,200      |                    | \$ 350,000    |            |            |            | \$ 16,134,200      |

Schedule of Changes in Unrestricted Fund  
and Hospital Expenditure Appropriations  
For the Seven Months Ended January 31, 1973

Schedule 4

|                                                           | <u>Unrestricted</u> | <u>Hospital and<br/>Clinics</u> | <u>Total</u>       |
|-----------------------------------------------------------|---------------------|---------------------------------|--------------------|
| Original budget                                           | \$ 92,267,347       | \$ 15,784,200                   | \$ 108,051,547     |
| Increases ( decreases ) as approved by Board of Trustees: |                     |                                 |                    |
| August                                                    | 248,500             |                                 | 248,500            |
| September                                                 | ( 350,000)          | 350,000                         |                    |
| October                                                   | 191,900             |                                 | 191,900            |
| November                                                  |                     |                                 |                    |
| December                                                  | 533,005             |                                 | 533,005            |
| January                                                   | 126,431             |                                 | 126,431            |
|                                                           | <u>93,017,183</u>   | <u>16,134,200</u>               | <u>109,151,383</u> |
| Total per Report                                          | \$ 93,017,183       | \$ 16,134,200                   | \$ 109,151,383     |



University of Kentucky  
Summary of Current Funds Revenues and Appropriated Balances  
Seven Months Ended January 31, 1973  
With Comparative Figures for 1972

Schedule 5

| Fund and Source:                                                     | January 31, 1973             |                     |            | January 31, 1972             |                     |            |
|----------------------------------------------------------------------|------------------------------|---------------------|------------|------------------------------|---------------------|------------|
|                                                                      | Estimated<br>for the<br>Year | Realized<br>to Date | % Realized | Estimated<br>for the<br>Year | Realized<br>to Date | % Realized |
| Unrestricted:                                                        |                              |                     |            |                              |                     |            |
| Student fees                                                         | \$ 13,477,776                | \$ 10,442,314       | 77.5       | \$ 10,202,800                | \$ 7,805,331        | 76.5       |
| State appropriations                                                 | 60,764,400                   | 47,961,181          | 78.9       | 57,297,421                   | 44,612,407          | 77.9       |
| Federal appropriations                                               | 8,070,017                    | 3,665,523           | 45.4       | 7,119,614                    | 3,676,987           | 51.6       |
| County appropriations                                                | 1,039,986                    | 511,311             | 49.2       | 845,943                      | 475,868             | 56.3       |
| Endowment and trust fund income                                      | 168,200                      | 75,502              | 44.8       | 157,200                      | 89,133              | 56.7       |
| Gifts and grants ( includes grants from<br>affiliated corporations ) | 3,036,900                    | 196,400             | .6         | 3,043,000                    | 28,698              | .9         |
| Sales, services and other income                                     | 3,191,004                    | 1,893,084           | 59.3       | 2,857,800                    | 1,430,453           | 50.0       |
| Unallocated fund balances appropriated                               | 3,268,900                    | 3,268,900           | 100.0      | 4,446,100                    | 4,446,100           | 100.0      |
| Total unrestricted                                                   | 93,017,183                   | 68,014,215          | 73.1       | 85,969,878                   | 62,564,977          | 72.8       |
| Restricted                                                           | 3,604,569                    | 1,801,033           | 50.0       | 3,260,748                    | 1,052,348           | 32.3       |
| Tobacco Research Trust Fund                                          | 3,174,700                    | 1,403,042           | 44.2       | 2,310,646                    | 1,425,233           | 61.7       |
| Hospital and clinics:                                                |                              |                     |            |                              |                     |            |
| State appropriations                                                 | 5,034,200                    | 3,573,716           | 71.0       | 4,283,879                    | 3,419,093           | 79.8       |
| Hospital earned income- net                                          | 11,100,000                   | 7,956,734           | 71.7       | 9,875,328                    | 5,853,851           | 59.3       |
| Unallocated fund balances appropriated                               |                              |                     |            | 400,000                      | 400,000             | 100.0      |
| Total Hospital and clinics                                           | 16,134,200                   | 11,530,450          | 71.5       | 14,559,207                   | 9,672,944           | 66.4       |
| Housing and dining system                                            | 8,224,621                    | 4,937,360           | 60.0       | 7,908,159                    | 4,906,213           | 62.0       |
| Auxiliary enterprises                                                | 2,162,527                    | 902,797             | 41.7       | 2,298,576                    | 1,678,798           | 73.0       |
| TOTAL CURRENT FUNDS<br>REVENUES AND APPROPRIATED<br>BALANCES         | \$126,317,800                | \$ 88,588,897       | 70.1       | \$116,307,214                | \$ 81,300,513       | 69.9       |

University of Kentucky  
Summary of Current Funds Expenditures  
Seven Months Ended January 31, 1973  
With Comparative Figures for 1972

Schedule 6

| Fund or Function                        | January 31, 1973                 |                                      |                                        | January 31, 1972                 |                                      |                                        |
|-----------------------------------------|----------------------------------|--------------------------------------|----------------------------------------|----------------------------------|--------------------------------------|----------------------------------------|
|                                         | Appropriation<br>for the<br>Year | Expended or<br>Encumbered<br>to Date | % Expended or<br>Encumbered<br>to Date | Appropriation<br>for the<br>Year | Expended or<br>Encumbered<br>to Date | % Expended or<br>Encumbered<br>to Date |
| <u>Unrestricted:</u>                    |                                  |                                      |                                        |                                  |                                      |                                        |
| Departments of instruction and research | \$37,523,546                     | \$20,336,126                         | 54.2                                   | \$33,944,615                     | \$19,316,564                         | 56.9                                   |
| Summer session-1972                     | 785,347                          | 730,135                              | 93.0                                   | 638,144                          | 633,182                              | 99.2                                   |
| Organized activities                    | 605,536                          | 262,918                              | 43.4                                   | 724,761                          | 438,877                              | 60.6                                   |
| Organized research                      | 7,329,194                        | 4,159,318                            | 56.8                                   | 6,714,705                        | 3,863,587                            | 57.5                                   |
| Libraries                               | 3,029,004                        | 2,007,922                            | 66.3                                   | 2,735,172                        | 1,863,829                            | 68.1                                   |
| Extension and public services           | 11,237,786                       | 6,255,651                            | 55.7                                   | 10,047,633                       | 6,043,522                            | 60.1                                   |
| Maintenance and operation of plant      | 6,933,745                        | 4,000,321                            | 57.7                                   | 6,388,851                        | 3,945,931                            | 61.8                                   |
| Renovation, office furniture, etc.      | 2,720                            | 11,815                               | 434.4                                  | 750,000                          | 750,000                              | 100.0                                  |
| General administration                  | 5,752,190                        | 2,811,276                            | 48.9                                   | 5,017,687                        | 2,582,391                            | 51.5                                   |
| Student services                        | 2,683,548                        | 1,550,064                            | 57.8                                   | 2,445,883                        | 1,397,303                            | 57.1                                   |
| Staff benefits                          | 6,852,497                        | 3,624,404                            | 52.9                                   | 5,856,562                        | 3,004,083                            | 51.3                                   |
| General institutional services          | 2,332,794                        | 1,083,044                            | 46.4                                   | 2,135,489                        | 1,000,197                            | 46.8                                   |
| Service enterprises                     | 208,833                          | 122,106                              | 58.5                                   | 131,223                          | 169,177                              | 128.9                                  |
| Debt service cost                       | 5,531,100                        | 5,059,128                            | 91.5                                   | 5,531,100                        | 2,185,507                            | 39.5                                   |
| Student aid                             | 1,218,754                        | 516,503                              | 42.4                                   | 809,833                          | 686,367                              | 84.8                                   |
| Reserves                                | 990,589                          |                                      |                                        | 2,098,220                        |                                      |                                        |
| Total unrestricted                      | 93,017,183                       | 52,530,731                           | 56.5                                   | 85,969,878                       | 47,880,517                           | 55.7                                   |

University of Kentucky  
Summary of Current Funds Expenditures  
Seven Months Ended January 31, 1973  
With Comparative Figures for 1972

Schedule 6

| <u>Fund or Function</u>                 | <u>January 31, 1973</u>                               |                                                           |                                                             | <u>January 31, 1972</u>                               |                                                           |                                                             |
|-----------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
|                                         | <u>Appropriation</u><br><u>for the</u><br><u>Year</u> | <u>Expended or</u><br><u>Encumbered</u><br><u>to Date</u> | <u>% Expended or</u><br><u>Encumbered</u><br><u>to Date</u> | <u>Appropriation</u><br><u>for the</u><br><u>Year</u> | <u>Expended or</u><br><u>Encumbered</u><br><u>to Date</u> | <u>% Expended or</u><br><u>Encumbered</u><br><u>to Date</u> |
| Restricted:                             |                                                       |                                                           |                                                             |                                                       |                                                           |                                                             |
| Departments of instruction and research | \$ 1,615,291                                          | \$ 707,767                                                | 43.8                                                        | \$ 1,284,006                                          | \$ 400,628                                                | 31.2                                                        |
| Organized activities                    | 25,500                                                | 277                                                       | 1.1                                                         | 500                                                   |                                                           |                                                             |
| Organized research                      | 142,600                                               | 43,333                                                    | 30.4                                                        | 178,124                                               | 71,990                                                    | 40.4                                                        |
| Libraries                               | 38,650                                                | 4,798                                                     | 12.4                                                        | 18,120                                                | 3,772                                                     | 20.8                                                        |
| Extension and public services           | 308,452                                               | 67,484                                                    | 21.9                                                        | 442,431                                               | 222,778                                                   | 50.4                                                        |
| General institutional services          | 120,082                                               | 49,981                                                    | 41.6                                                        | 117,670                                               | 56,225                                                    | 47.8                                                        |
| Student aid                             | 1,353,994                                             | 1,063,247                                                 | 78.5                                                        | 1,219,897                                             | 889,638                                                   | 72.9                                                        |
| Total restricted                        | 3,604,569                                             | 1,936,887                                                 | 53.7                                                        | 3,260,748                                             | 1,645,031                                                 | 50.4                                                        |
| Tobacco Research Trust Fund             | 3,174,700                                             | 1,352,758                                                 | 42.6                                                        | 2,310,646                                             | 884,383                                                   | 38.3                                                        |
| Hospital and clinics                    | 16,134,200                                            | 8,846,668                                                 | 54.8                                                        | 14,559,207                                            | 7,357,764                                                 | 50.5                                                        |
| Housing and dining system               | 8,224,621                                             | 4,968,968                                                 | 60.4                                                        | 7,908,159                                             | 4,813,206                                                 | 60.9                                                        |
| Auxiliary enterprises                   | 2,162,527                                             | 1,324,088                                                 | 61.2                                                        | 2,298,576                                             | 1,678,199                                                 | 73.0                                                        |
| TOTAL CURRENT FUNDS EXPENDITURES        | \$126,317,800                                         | \$ 70,960,100                                             | 56.2                                                        | \$116,307,214                                         | \$ 64,259,100                                             | 55.2                                                        |

University of Kentucky  
Schedule of Short Term Investments  
For the Seven Months Ended January 31, 1973

Schedule 7

|                                                              | Maturity<br>Value | Cost               |
|--------------------------------------------------------------|-------------------|--------------------|
| <b>Restricted Current Funds:</b>                             |                   |                    |
| Government securities:                                       |                   |                    |
| Federal Land Bank Bonds, 5.8%, 10-23-73                      | \$ 300,000        | \$ 300,000         |
| FNMA Notes, 7.15%, 12-10-73                                  | 200,000           | 200,000            |
| Total government securities                                  |                   | <u>500,000</u>     |
| Certificates of deposit:                                     |                   |                    |
| Central Bank & Trust Company, 6.8125%, 6-28-73               | 500,000           | 500,000            |
| First Security National Bank & Trust Company, 5.5%, 3-8-73   | 100,000           | 100,000            |
| Bank of Lexington, 5.5%, 3-8-73                              | 100,000           | 100,000            |
| Bank of Commerce and Trust Company, 5.5%, 3-8-73             | 100,000           | 100,000            |
| First Security National Bank & Trust Company, 5.75%, 4-3-73  | 100,000           | 100,000            |
| First Security National Bank & Trust Company, 5.5%, 5-12-73  | 100,000           | 100,000            |
| Louisville Trust Company, 5.5%, 5-12-73                      | 100,000           | 100,000            |
| First Security National Bank & Trust Company, 6%, 6-28-73    | 300,000           | 300,000            |
| Bank of Lexington, 5.75%, 7-25-73                            | 200,000           | 200,000            |
| First Security National Bank & Trust Company, 5.75%, 7-27-73 | 500,000           | 500,000            |
| Second National Bank & Trust Company, 5.75%, 7-27-73         | 400,000           | 400,000            |
| Central Bank & Trust Company, 6.25%, 10-26-73                | 500,000           | 500,000            |
| Bank of Lexington, 6.5%, 11-13-73                            | 300,000           | 300,000            |
| Central Bank & Trust Company, 7.0625%, 1-19-74               | 1,800,000         | 1,800,000          |
| Central Bank & Trust Company, 6.75%, 1-26-74                 | 150,000           | 150,000            |
| Bank of Lexington, 6.75%, 1-26-74                            | 250,000           | 250,000            |
| Total certificates of deposit                                |                   | <u>5,500,000</u>   |
|                                                              |                   | <u>\$6,000,000</u> |
| <b>Agency Funds--Certificates of Deposit:</b>                |                   |                    |
| First Security National Bank & Trust Company, 5%, 3-2-73     | 3,000             | <u>\$ 3,000</u>    |

University of Kentucky  
Schedule of Retirement of Indebtedness Funds  
For the Seven Months Ended January 31, 1973

Schedule 8

| Income:                                            | <u>Estimated</u>    | <u>Realized</u> | <u>% Realized</u> |
|----------------------------------------------------|---------------------|-----------------|-------------------|
| Unrestricted funds debt:                           |                     |                 |                   |
| Charged to unrestricted current funds              | \$ 5,531,100        | \$ 5,059,129    | 91.5              |
| Transfers from sinking funds                       | 375,746             | 56,802          | 15.1              |
| Subtotal                                           | 5,906,846           | 5,115,931       | 86.6              |
| Housing and dining system debt:                    |                     |                 |                   |
| Charged to housing and dining system current funds | 1,652,093           | 771,836         | 46.7              |
| Auxiliary enterprises debt:                        |                     |                 |                   |
| Charged to auxiliary enterprises current funds     | 183,481             | 66,315          | 36.1              |
| TOTAL RETIREMENT OF INDEBTEDNESS FUNDS             | \$ 7,742,420        | \$ 5,954,082    | 76.9              |
| Debt Service:                                      | <u>Appropriated</u> | <u>Expended</u> | <u>% Expended</u> |
| Unrestricted funds debt:                           |                     |                 |                   |
| Consolidated Educational Buildings-Series A        | \$ 503,750          | \$ 503,283      | 99.9              |
| Consolidated Educational Buildings-Series B        | 465,299             | 464,830         | 99.9              |
| Consolidated Educational Buildings-Series C        | 293,276             | 233,990         | 79.8              |
| Consolidated Educational Buildings-Series D        | 3,334,743           | 2,667,869       | 80.0              |
| Community Colleges Educational Buildings-Series A  | 1,062,032           | 993,237         | 93.5              |
| Community Colleges Educational Buildings-Series B  | 247,746             | 195,920         | 79.1              |
| Subtotal                                           | 5,906,846           | 5,059,129       | 85.6              |
| Housing and Dining System Revenue Bonds-Series A-I | 1,652,093           | 563,547         | 34.1              |

University of Kentucky  
Schedule of Retirement of Indebtedness Funds  
For the Seven Months Ended January 31, 1973

Schedule 8

| Auxiliary Enterprises:                 | Appropriated | Expended     | % Expended |
|----------------------------------------|--------------|--------------|------------|
| Chi Omega                              | \$ 3,142     | \$ 2,838     | 90.3       |
| Alpha Delta Pi                         | 14,765       | 11,441       | 77.5       |
| Dorms A-F                              | 40,680       | 6,195        | 15.2       |
| Dorms G-L                              | 51,109       | 16,504       | 32.3       |
| Sigma Phi Epsilon                      | 8,086        | 2,535        | 31.4       |
| Delta Delta Delta                      | 5,894        | 4,985        | 84.6       |
| Alpha Tau Omega                        | 8,198        | 2,591        | 31.6       |
| Alpha Gamma Rho                        | 15,931       | 6,979        | 43.8       |
| Student Housing Bonds of 1964          | 35,676       | 14,838       | 41.6       |
| Subtotal                               | 183,481      | 68,906       | 37.6       |
| TOTAL RETIREMENT OF INDEBTEDNESS FUNDS | \$ 7,742,420 | \$ 5,691,582 | 73.5       |

University of Kentucky  
Schedule of Sinking Funds  
January 31, 1973

Bond Issues with Reserves Fully Funded:

|                                                                                            |                   |
|--------------------------------------------------------------------------------------------|-------------------|
| University of Kentucky Housing and Dining System Revenue Bond<br>and Interest Sinking Fund | \$ 1,652,740      |
| University of Kentucky Housing and Dining System Repair and<br>Maintenance Reserve         |                   |
| Bowman, Keeneland, Cooperstown, Blazer and Student Union Future Interest Fund              | 872,731           |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series A         | 948,773           |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series B         | 1,017,661         |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series C         | 992,889           |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series D         | 362,864           |
| University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1964      | 3,585,425         |
| Community Colleges Educational Buildings-Series A- Bond and Interest Fund-Escrow Account   | 82,535            |
| Community Colleges Educational Buildings-Series B- Bond and Interest Fund-Escrow Account   | 41,395            |
| Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series A   | 63,625            |
| Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series B   | 1,492,619         |
|                                                                                            | <u>244,946</u>    |
| Total Bond Issues with Reserves Fully Funded                                               | <u>11,358,203</u> |

Bond Issues with Reserves not Fully Funded:

|                                                                                                      |                     |
|------------------------------------------------------------------------------------------------------|---------------------|
| University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1960                | 48,167              |
| University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account<br>of 1960 | 28,591              |
| University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account<br>of 1964 | <u>31,096</u>       |
| Total Bond Issues with Reserves not Fully Funded                                                     | <u>107,854</u>      |
| TOTAL SINKING FUNDS                                                                                  | <u>\$11,466,057</u> |

University of Kentucky  
Summary of Other Funds Transactions  
For the Seven Months Ended January 31, 1973

Schedule 10

|                                      | <u>Balances</u>     |    | <u>Receipts</u> | <u>Expenditures</u> | <u>Balances</u><br>January 31, 1973 |
|--------------------------------------|---------------------|----|-----------------|---------------------|-------------------------------------|
|                                      | <u>July 1, 1972</u> |    |                 |                     |                                     |
| <u>Loan Funds:</u>                   |                     |    |                 |                     |                                     |
| Federal sponsored loan funds:        |                     |    |                 |                     |                                     |
| Federal government                   | \$ 5,600,032        | \$ | 658,592         |                     | \$ 6,258,624                        |
| University of Kentucky               | 539,891             |    | 52,473          |                     | 592,364                             |
| Accumulated interest income          | 258,617             |    | 30,280          |                     | 288,897                             |
| University loan funds:               |                     |    |                 |                     |                                     |
| University student loan funds        | 56,935              |    | 5,487           |                     | 62,422                              |
| University special student loan fund | 74,518              |    | 3,157           |                     | 77,675                              |
| United Student Aid loan fund         | 2,000               |    |                 |                     | 2,000                               |
|                                      | <hr/>               |    |                 |                     |                                     |
| TOTAL LOAN FUNDS                     | \$ 6,531,993        | \$ | 749,989         |                     | \$ 7,281,982                        |
|                                      | <hr/>               |    |                 |                     |                                     |
| <u>Endowment Funds:</u>              |                     |    |                 |                     |                                     |
|                                      |                     |    |                 |                     |                                     |
| TOTAL ENDOWMENT FUNDS                | \$ 1,112,174        | \$ | 105,231         |                     | \$ 1,217,405                        |
|                                      | <hr/>               |    |                 |                     |                                     |
| <u>Agency Funds:</u>                 |                     |    |                 |                     |                                     |
|                                      |                     |    |                 |                     |                                     |
| TOTAL AGENCY FUNDS                   | \$ 225,178          | \$ | 588,678         | \$ 307,584          | \$ 506,272                          |



Finance Committee Report  
April 3, 1973

FCR 1<sub>B</sub>

Members, Board of Trustees:

INTERIM FINANCIAL REPORT

Recommendation: that the financial report for the eight months ending February 28, 1973, be accepted.

Background: The February, 1973 report reflects income of \$93,751,201 for the period of the report; the income figure is 73.9% of the annual income estimate of \$126,895,753.

The expenditure and commitments represent a total of \$80,630,490 for this period of eight months, or 63.5% of the expenditure authority of \$126,895,753 approved by the Board.

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Action: Approved     X     Disapproved            Other           

Date: April 3, 1973

## Schedule 1

University of Kentucky  
Balance Sheet  
February 28, 1973  
With Comparative Figures for 1972

ASSETS

|                                                  | <u>1973</u>       | <u>1972</u>       |
|--------------------------------------------------|-------------------|-------------------|
| Current Funds:                                   |                   |                   |
| Unrestricted:                                    |                   |                   |
| Cash in bank:                                    |                   |                   |
| Depository funds                                 | \$ 796,818        | \$ 2,624,001      |
| Federal funds                                    | 258,412           | 271,345           |
| Imprest funds                                    |                   | 72,993            |
| Cash on deposit with State Treasurer:            |                   |                   |
| Trust and agency funds                           | 8,265,673         | 4,617,426         |
| General fund appropriation                       | 3,997,040         | 4,059,587         |
| Total cash                                       | <u>13,317,943</u> | <u>11,645,352</u> |
| Due from other funds and affiliated corporations | 1,627,898         | 1,840,007         |
| Accounts receivable                              | 287,469           | 720,081           |
| Notes receivable                                 | 72,144            | 72,194            |
| Inventories                                      | 2,186,788         | 2,106,203         |
| Unrealized income                                | <u>22,968,779</u> | <u>19,508,565</u> |
| Total unrestricted                               | <u>40,461,021</u> | <u>35,892,402</u> |
| Restricted:                                      |                   |                   |
| Cash in bank                                     | 2,328,177         | 1,267,590         |
| Tobacco Research Trust Fund:                     |                   |                   |
| Imprest funds                                    | 50,000            | 6,692             |
| Trust and agency                                 | 3,878,170         | 3,202,843         |
| Petty cash advances                              | 158,690           | 152,908           |
| Travel advances                                  | 76,000            | 66,240            |
| Accounts receivable                              | 266,196           | 29,594            |
| Investments:                                     |                   |                   |
| Short-term                                       | 6,000,000         | 5,050,000         |
| Other                                            | 876,239           | 854,882           |
| Unrealized income:                               |                   |                   |
| Restricted                                       | 1,938,512         | 2,333,566         |
| Tobacco Research Trust Fund                      | <u>1,201,338</u>  | <u>589,272</u>    |
| Total restricted                                 | <u>16,773,322</u> | <u>13,553,587</u> |

University of Kentucky  
Balance Sheet  
February 28, 1973  
With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

|                                                                 | <u>1973</u>       | <u>1972</u>       |
|-----------------------------------------------------------------|-------------------|-------------------|
| Current Funds:                                                  |                   |                   |
| Unrestricted:                                                   |                   |                   |
| Outstanding encumbrances                                        | \$ 2,357,456      | \$ 2,352,695      |
| Accounts payable- county funds                                  | 15,588            | 16,592            |
| Due to Federal Government                                       |                   | 472,784           |
| Advance from state for imprest cash fund                        | 800,000           | 650,000           |
| Deferred income                                                 |                   |                   |
| Unencumbered balance, departmental appropriations               | 33,697,800        | 29,401,758        |
| Fund balances:                                                  |                   |                   |
| Allocated:                                                      |                   |                   |
| Reserve for inventories                                         | 1,991,743         | 2,019,094         |
| Reserve for notes receivable                                    | 71,190            | 71,190            |
| Reserve for accounts receivable                                 | 62,421            |                   |
| Reserve for undistributed accrued payroll expense               | 527,000           | 336,000           |
| Workmen's compensation payments                                 | 65,000            | 49,208            |
| Future operating purposes                                       | 872,823           | 518,583           |
| Unallocated                                                     |                   | <u>4,498</u>      |
| Total unrestricted                                              | <u>40,461,021</u> | <u>35,892,402</u> |
| Restricted:                                                     |                   |                   |
| Outstanding encumbrances                                        | 324,327           | 199,189           |
| Due to other funds and affiliated corporations                  | 5,918,173         | 4,430,121         |
| Advance from state for Tobacco Trust Fund imprest cash fund     | 50,000            | 12,000            |
| Outstanding check liability                                     | 22,990            | 24,477            |
| Undistributed collections and clearing                          | 3,083,548         | 2,645,094         |
| Unencumbered balance, departmental appropriations               | 1,719,108         | 1,647,898         |
| Unencumbered balance, Tobacco Research Trust Fund appropriation | 1,215,411         | 1,291,273         |
| Fund balances:                                                  |                   |                   |
| Restricted fund                                                 | 1,130,907         | 1,038,949         |
| Tobacco Research Trust Fund- unallocated funds                  | <u>3,308,853</u>  | <u>2,264,586</u>  |
| Total restricted                                                | <u>16,773,322</u> | <u>13,553,587</u> |

## Schedule 1

University of Kentucky  
Balance Sheet  
February 28, 1973  
With Comparative Figures for 1972

|                                                                                                                  | <u>ASSETS</u>       |                     |
|------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                                  | 1973                | 1972                |
| Hospital and clinics:                                                                                            |                     |                     |
| Due from other funds                                                                                             | \$ 1,505,495        | \$ 1,149,945        |
| Accounts receivable, net of allowance for doubtful accounts of<br>\$ 3,268,876 in 1973 and \$ 3,882,455 in 1972. | 4,373,182           | 2,686,843           |
| Inventories                                                                                                      | 310,525             | 306,502             |
| Unrealized income                                                                                                | 3,548,799           | 4,013,263           |
| Total hospital and clinics                                                                                       | <u>9,738,001</u>    | <u>8,156,553</u>    |
| Housing and dining system:                                                                                       |                     |                     |
| Due from other funds and affiliated corporations                                                                 | 2,933,415           | 3,073,894           |
| Accounts receivable                                                                                              | 173,070             | 241,549             |
| Inventories                                                                                                      | 746,997             | 725,807             |
| Prepaid expenses                                                                                                 | 156,336             | 141,657             |
| Total housing and dining system                                                                                  | <u>4,009,818</u>    | <u>4,182,907</u>    |
| Auxiliary enterprises:                                                                                           |                     |                     |
| Due from other funds and affiliated corporations                                                                 | 222,781             | 617,514             |
| Accounts receivable                                                                                              | 24,466              | 22,864              |
| Inventories                                                                                                      | 389,971             | 338,987             |
| Unrealized income                                                                                                | 1,040,611           | 363,161             |
| Total auxiliary enterprises                                                                                      | <u>1,677,829</u>    | <u>1,342,526</u>    |
| TOTAL CURRENT FUNDS                                                                                              | <u>\$72,659,991</u> | <u>\$63,127,975</u> |

University of Kentucky

Balance Sheet

February 28, 1973

With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

|                                                   |                      |                      |
|---------------------------------------------------|----------------------|----------------------|
| Hospital and clinics:                             |                      |                      |
| Outstanding encumbrances                          | <u>1973</u>          | <u>1972</u>          |
| Unexpended balance, departmental appropriations   | \$ 228,068           | \$ 142,739           |
| Fund balances--allocated:                         | 6,515,101            | 5,527,792            |
| Reserve for inventories                           | 308,997              | 326,816              |
| Reserve for accounts receivable                   | <u>2,685,835</u>     | <u>2,159,206</u>     |
| Total hospital and clinics                        | <u>9,738,001</u>     | <u>8,156,553</u>     |
| Housing and dining system:                        |                      |                      |
| Accrued wages                                     | 80,723               | 70,384               |
| Accounts payable                                  | 171,071              | 170,681              |
| Accrued expenses                                  | 368,618              | 368,500              |
| Deferred income                                   | 1,581,800            | 1,685,947            |
| Fund balances:                                    |                      |                      |
| Funds for renewals and replacements               | 1,342,693            | 1,344,296            |
| Allocated for future operating purposes           | <u>464,913</u>       | <u>543,099</u>       |
| Total housing and dining system                   | <u>4,009,818</u>     | <u>4,182,907</u>     |
| Auxiliary enterprises:                            |                      |                      |
| Outstanding encumbrances                          | 67,719               | 161,695              |
| Unencumbered balance, departmental appropriations | 701,527              | 481,316              |
| Fund balances:                                    |                      |                      |
| Reserve for inventories                           | 389,971              | 338,987              |
| Funds for renewals and replacements               | 21,108               | 7,348                |
| Allocated for future operating purposes           | <u>497,504</u>       | <u>353,180</u>       |
| Total auxiliary enterprises                       | <u>1,677,829</u>     | <u>1,342,526</u>     |
| TOTAL CURRENT FUNDS                               | <u>\$ 72,659,991</u> | <u>\$ 63,127,975</u> |

University of Kentucky  
Balance Sheet  
February 28, 1973  
With Comparative Figures for 1972

151

University of Kentucky  
Balance Sheet  
February 28, 1973  
With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

|                                       | <u>1973</u>         | <u>1972</u>         |
|---------------------------------------|---------------------|---------------------|
| Loan Funds:                           |                     |                     |
| Federal sponsored loan funds:         |                     |                     |
| Federal government                    | \$ 6,279,237        | \$ 5,539,004        |
| University matching funds             | 592,831             | 453,046             |
| Accumulated interest income           | <u>293,775</u>      | <u>227,816</u>      |
| Total Federal sponsored loan funds    | <u>7,165,843</u>    | <u>6,219,866</u>    |
| University loan funds:                |                     |                     |
| University student loan funds         | 62,878              | 54,761              |
| University special student loan funds | 83,317              | 75,597              |
| United Student Aid loan fund          | <u>2,000</u>        | <u>2,000</u>        |
| Total University loan funds           | <u>148,195</u>      | <u>132,358</u>      |
| TOTAL LOAN FUNDS                      | <u>\$ 7,314,038</u> | <u>\$ 6,352,224</u> |
| Endowment Funds:                      |                     |                     |
| Fund balances                         | <u>\$ 1,222,931</u> | <u>\$ 1,035,873</u> |
| TOTAL ENDOWMENT FUNDS                 | <u>\$ 1,222,931</u> | <u>\$ 1,035,873</u> |
| Plant Funds:                          |                     |                     |
| Unexpended plant funds:               |                     |                     |
| Outstanding encumbrances              | \$ 10,208,952       | \$ 6,264,396        |
| Due to other funds                    | 54,811              | 21,500              |
| Bonds payable                         | 18,588,716          | 23,470,886          |
| Appropriations-unencumbered balances  | 6,857,619           | 11,977,341          |
| University equity in projects         | <u>75,462,190</u>   | <u>95,794,587</u>   |
| Total unexpended plant funds          | <u>111,172,288</u>  | <u>137,528,710</u>  |

## Schedule 1

University of Kentucky  
Balance Sheet  
February 28, 1973  
With Comparative Figures for 1972

ASSETS

|                                                  | <u>1973</u>          | <u>1972</u>          |
|--------------------------------------------------|----------------------|----------------------|
| <b>Retirement of indebtedness funds:</b>         |                      |                      |
| Cash on deposit with State Treasurer             | \$ 88,320            | \$ 326,843           |
| Cash on deposit with Trustee                     |                      |                      |
| Unrealized income                                | <u>1,758,248</u>     | <u>919,311</u>       |
| Total retirement of indebtedness funds           | <u>1,846,568</u>     | <u>1,246,154</u>     |
| <b>Sinking funds:</b>                            |                      |                      |
| Cash on deposit with Trustee                     | 70,081               | 3,304,960            |
| Investments held by Trustee                      | <u>16,010,377</u>    | <u>11,280,750</u>    |
| Total sinking funds                              | <u>16,080,458</u>    | <u>14,585,710</u>    |
| <b>Invested in plant:</b>                        |                      |                      |
| Land                                             | 11,824,424           | 10,916,659           |
| Buildings                                        | 165,281,628          | 159,154,575          |
| Equipment                                        | <u>41,407,129</u>    | <u>38,706,371</u>    |
| Total invested in plant                          | <u>218,513,181</u>   | <u>208,777,605</u>   |
| <b>TOTAL PLANT FUNDS</b>                         | <u>\$347,612,495</u> | <u>\$362,138,179</u> |
| <b>Agency Funds:</b>                             |                      |                      |
| Due from other funds and affiliated corporations | \$ 318,752           | \$ 260,100           |
| Investments - short term                         | <u>3,000</u>         | <u>3,000</u>         |
| <b>TOTAL AGENCY FUNDS</b>                        | <u>\$ 321,752</u>    | <u>\$ 263,100</u>    |



University of Kentucky  
Balance Sheet  
February 28, 1973  
With Comparative Figures for 1972

Schedule 1

LIABILITIES AND FUND BALANCES

|                                        | <u>1973</u>           | <u>1972</u>           |
|----------------------------------------|-----------------------|-----------------------|
| Retirement of indebtedness funds:      |                       |                       |
| Unexpended debt service appropriation  | \$ 1,758,248          | \$ 919,311            |
| Funds balances                         | <u>88,320</u>         | <u>326,843</u>        |
|                                        |                       |                       |
| Total retirement of indebtedness funds | <u>1,846,568</u>      | <u>1,246,154</u>      |
|                                        |                       |                       |
| Sinking funds:                         |                       |                       |
| Bonds payable                          | 4,489,000             | 4,689,000             |
| Funds balances                         | <u>11,591,458</u>     | <u>9,896,710</u>      |
|                                        |                       |                       |
| Total sinking funds                    | <u>16,080,458</u>     | <u>14,585,710</u>     |
|                                        |                       |                       |
| Invested in plant:                     |                       |                       |
| Bonds payable                          | 81,697,284            | 78,413,613            |
| Net investment in plant                | <u>136,815,897</u>    | <u>130,363,992</u>    |
|                                        |                       |                       |
| Total invested in plant                | <u>218,513,181</u>    | <u>208,777,605</u>    |
|                                        |                       |                       |
| TOTAL PLANT FUNDS                      | <u>\$ 347,612,495</u> | <u>\$ 362,138,179</u> |
|                                        |                       |                       |
| Agency Funds:                          |                       |                       |
| Agency funds balances                  | <u>\$ 321,752</u>     | <u>\$ 263,100</u>     |
|                                        |                       |                       |
| TOTAL AGENCY FUNDS                     | <u>\$ 321,752</u>     | <u>\$ 263,100</u>     |

University of Kentucky  
Schedule of Changes in Fund Balances--Current Funds  
Eight Months Ended February 28, 1973

|                                           | Unallocated | Allocated for<br>Future<br>Operating<br>Purposes | Restricted  | Tobacco<br>Research<br>Trust<br>Fund | Hospital<br>and<br>Clinics | Housing and<br>Dining System<br>Funds for<br>Future Operating Auxiliary<br>Purposes | Enterprises |
|-------------------------------------------|-------------|--------------------------------------------------|-------------|--------------------------------------|----------------------------|-------------------------------------------------------------------------------------|-------------|
| Balances July 1, 1972                     | \$2,458,947 | \$4,141,723                                      | \$1,130,907 | \$3,308,853                          | \$2,993,919                | \$495,110                                                                           | \$497,504   |
| Allocations:                              |             |                                                  |             |                                      |                            |                                                                                     |             |
| Current Operations:                       |             |                                                  |             |                                      |                            |                                                                                     |             |
| Original budget                           |             | (3,268,900)                                      |             |                                      |                            |                                                                                     |             |
| Current Year Operations                   |             |                                                  |             |                                      |                            | (30,197)                                                                            |             |
| Medical Center<br>Equipment               | (320,000)   |                                                  |             |                                      |                            |                                                                                     |             |
| Construction and<br>Renovation            | (2,165,000) |                                                  |             |                                      |                            |                                                                                     |             |
| Adjustments of prior year<br>expenditures | 26,053      |                                                  |             |                                      | 913                        |                                                                                     |             |
| Balances February 28, 1973                | \$-0-       | \$872,823                                        | \$1,130,907 | \$3,308,853                          | \$2,994,832                | \$464,913                                                                           | \$497,504   |

Schedules of Changes in Unrestricted Fund and  
Hospital Estimated Income  
For the Eight Months Ended February 28, 1973

Schedule 3

| Unrestricted Funds:                       | Original<br>Budget | First<br>Quarter | Second<br>Quarter | January    | February   | Adjusted<br>Budget |
|-------------------------------------------|--------------------|------------------|-------------------|------------|------------|--------------------|
| Student fees                              | \$ 13,371,500      |                  | \$ 63,000         | \$ 43,276  |            | \$ 13,477,776      |
| State appropriations                      | 61,114,400         | \$ ( 350,000)    |                   |            |            | 60,764,053         |
| Federal appropriations                    | 7,400,100          | 49,993           | 537,689           | 82,235     | \$ ( 347)  | 8,070,017          |
| County appropriations                     | 964,900            |                  | 75,086            |            |            | 1,039,986          |
| Endowment and trust fund income           | 158,200            |                  |                   |            |            | 158,200            |
| Gifts and grants                          | 2,838,400          | 191,500          | 7,000             |            |            | 3,036,900          |
| Sales, services and other income          | 3,150,947          | 7,007            | 42,130            | 920        |            | 3,201,004          |
| Unallocated fund balances<br>appropriated | 3,268,900          |                  |                   |            | 40,000     | 3,308,900          |
| Total unrestricted                        | \$92,267,347       | \$ ( 101,500)    | \$ 724,905        | \$ 126,431 | \$ 39,653  | \$93,056,836       |
| Hospital and clinics:                     |                    |                  |                   |            |            |                    |
| State appropriations                      | \$ 4,684,200       | \$ 350,000       |                   |            | \$ 347     | \$ 5,034,547       |
| Hospital income                           | 11,100,000         |                  |                   |            |            | 11,100,000         |
| Unallocated fund balances<br>appropriated |                    |                  |                   |            | 280,000    | 280,000            |
| Total hospital and clinics                | \$15,784,200       | \$ 350,000       |                   |            | \$ 280,347 | \$16,414,547       |

Schedule of Changes in Unrestricted Fund  
and Hospital Expenditure Appropriations  
For the Eight Months Ended February 28, 1973

Schedule 4

|                                                           | <u>Unrestricted</u>  | <u>Hospital and<br/>Clinics</u> | <u>Total</u>          |
|-----------------------------------------------------------|----------------------|---------------------------------|-----------------------|
| Original budget                                           | \$ 92,267,347        | \$ 15,784,200                   | \$ 108,051,547        |
| Increases ( decreases ) as approved by Board of Trustees: |                      |                                 |                       |
| August                                                    |                      |                                 |                       |
| September                                                 | 248,500              |                                 | 248,500               |
| October                                                   | ( 350,000)           | 350,000                         |                       |
| November                                                  | 191,900              |                                 | 191,900               |
| December                                                  | 533,005              |                                 | 533,005               |
| January                                                   | 126,431              |                                 | 126,431               |
| February                                                  | <u>39,653</u>        | <u>280,347</u>                  | <u>320,000</u>        |
| Total Per Report                                          | <u>\$ 93,056,836</u> | <u>\$ 16,414,547</u>            | <u>\$ 109,471,383</u> |

University of Kentucky  
Summary of Current Funds Revenues and Appropriated Balances  
Eight Months Ended February 28, 1973  
With Comparative Figures for 1972

Schedule 5

| Fund and Source:<br>Unrestricted:                                    | February 28, 1973            |                     |            | February 29, 1972            |                     |            |
|----------------------------------------------------------------------|------------------------------|---------------------|------------|------------------------------|---------------------|------------|
|                                                                      | Estimated<br>for the<br>Year | Realized<br>to Date | % Realized | Estimated<br>for the<br>Year | Realized<br>to Date | % Realized |
| Student fees                                                         | \$13,477,776                 | \$11,816,250        | 87.7       | \$10,202,800                 | \$10,792,792        | 105.8      |
| State appropriations                                                 | 60,764,053                   | 47,961,181          | 78.9       | 57,297,421                   | 44,612,407          | 77.9       |
| Federal appropriations                                               | 8,070,017                    | 3,851,366           | 47.7       | 7,119,614                    | 4,310,163           | 60.5       |
| County appropriations                                                | 1,039,986                    | 583,123             | 56.7       | 845,943                      | 498,768             | 59.0       |
| Endowment and trust fund income                                      | 158,200                      | 75,654              | 47.8       | 157,200                      | 89,134              | 56.7       |
| Gifts and grants ( includes grants<br>from affiliated corporations ) | 3,036,900                    | 259,359             | 8.5        | 3,043,000                    | 36,017              | 1.2        |
| Sales, services and other income                                     | 3,201,004                    | 2,232,224           | 69.7       | 2,857,800                    | 1,675,932           | 58.6       |
| Unallocated fund balances                                            |                              |                     |            |                              |                     |            |
| appropriated                                                         | 3,308,900                    | 3,308,900           | 100.0      | 4,446,100                    | 4,446,100           | 100.0      |
| Total unrestricted                                                   | 93,056,836                   | 70,088,957          | 75.3       | 85,969,878                   | 66,461,313          | 77.3       |
| Restricted                                                           |                              |                     |            |                              |                     |            |
| Tobacco Research Trust Fund                                          | 3,848,307                    | 1,909,795           | 49.6       | 3,453,477                    | 1,119,911           | 32.4       |
| Hospital and clinics:                                                |                              |                     |            |                              |                     |            |
| State appropriations                                                 | 3,174,700                    | 1,973,362           | 62.2       | 2,310,646                    | 1,721,374           | 74.5       |
| Hospital earned income - net                                         | 5,034,547                    | 3,573,716           | 71.0       | 4,283,879                    | 3,419,093           | 79.8       |
| Unallocated fund balances                                            | 11,100,000                   | 9,012,032           | 81.2       | 9,875,328                    | 6,726,851           | 68.1       |
| appropriated                                                         | 280,000                      | 280,000             | 100.0      | 400,000                      | 400,000             | 100.0      |
| Total hospital and clinics                                           | 16,414,547                   | 12,865,748          | 78.4       | 14,559,207                   | 10,545,944          | 72.4       |
| Housing and dining system                                            | 8,224,621                    | 5,778,108           | 70.3       | 7,908,159                    | 5,735,013           | 72.5       |
| Auxiliary Enterprises                                                | 2,176,742                    | 1,136,131           | 52.2       | 2,298,576                    | 1,935,415           | 84.2       |
| TOTAL CURRENT FUNDS                                                  |                              |                     |            |                              |                     |            |
| REVENUES AND APPROPRIATED                                            | \$126,895,753                | \$93,751,201        | 73.9       | \$116,499,943                | \$87,518,970        | 75.1       |
| BALANCES                                                             |                              |                     |            |                              |                     |            |

University of Kentucky  
Summary of Current Funds Expenditures  
Eight Months Ended February 28, 1973  
With Comparative Figures for 1972

Schedule 6

| <u>Fund or Function</u><br><u>Unrestricted:</u> | February 28, 1973                |                                      |                             | February 29, 1972                |                                      |                                        |
|-------------------------------------------------|----------------------------------|--------------------------------------|-----------------------------|----------------------------------|--------------------------------------|----------------------------------------|
|                                                 | Appropriation<br>for the<br>Year | Expended or<br>Encumbered<br>to Date | % Expended or<br>Encumbered | Appropriation<br>for the<br>Year | Expended or<br>Encumbered<br>to Date | % Expended or<br>Encumbered<br>to Date |
| Department of instruction and<br>research       | \$ 37,590,173                    | \$ 23,378,395                        | 62.2                        | \$ 33,952,332                    | \$ 21,496,405                        | 63.3                                   |
| Summer session-1972                             | 784,080                          | 730,385                              | 93.2                        | 638,144                          | 633,431                              | 99.3                                   |
| Organized activities                            | 605,536                          | 287,881                              | 47.5                        | 727,161                          | 477,628                              | 65.7                                   |
| Organized research                              | 7,332,038                        | 4,689,332                            | 64.0                        | 6,719,514                        | 4,357,806                            | 64.9                                   |
| Libraries                                       | 3,031,192                        | 2,236,987                            | 73.8                        | 2,803,843                        | 2,024,144                            | 72.2                                   |
| Extension and public services                   | 11,185,051                       | 7,105,639                            | 63.5                        | 10,047,633                       | 6,846,575                            | 68.1                                   |
| Maintenance and operation of plant              | 6,933,745                        | 4,452,190                            | 64.2                        | 6,400,155                        | 4,322,793                            | 67.5                                   |
| Renovation, office furniture, etc.              | 2,720                            | 11,815                               | 434.4                       | 750,000                          | 750,000                              | 100.0                                  |
| General administration                          | 5,720,084                        | 3,162,375                            | 55.3                        | 4,982,300                        | 2,940,885                            | 59.0                                   |
| Student services                                | 2,685,542                        | 1,762,107                            | 65.6                        | 2,445,883                        | 1,605,696                            | 65.6                                   |
| Staff benefits                                  | 6,905,232                        | 4,237,573                            | 61.4                        | 5,856,562                        | 3,542,798                            | 60.5                                   |
| General institutional services                  | 2,337,484                        | 1,362,709                            | 58.3                        | 2,139,087                        | 1,278,341                            | 59.8                                   |
| Service enterprises                             | 208,461                          | 122,770                              | 58.9                        | 134,692                          | 191,231                              | 142.0                                  |
| Debt service cost                               | 5,531,100                        | 5,059,128                            | 91.5                        | 5,531,100                        | 5,039,147                            | 91.9                                   |
| Student aid                                     | 1,218,754                        | 759,750                              | 62.3                        | 810,433                          | 1,061,240                            | 130.9                                  |
| Reserves                                        | 985,644                          |                                      |                             | 2,031,039                        |                                      |                                        |
| Total unrestricted                              | 93,056,836                       | 59,359,036                           | 63.8                        | 85,969,878                       | 56,568,120                           | 65.8                                   |

University of Kentucky  
 Summary of Current Funds Expenditures  
 Eight Months Ended February 28, 1973  
 With Comparative Figures for 1972

Schedule 6

| Fund or Function<br>Restricted:                | February 28, 1973                |                                      |                             | February 29, 1972                |                                      |                                        |
|------------------------------------------------|----------------------------------|--------------------------------------|-----------------------------|----------------------------------|--------------------------------------|----------------------------------------|
|                                                | Appropriation<br>for the<br>Year | Expended or<br>Encumbered<br>to Date | % Expended or<br>Encumbered | Appropriation<br>for the<br>Year | Expended or<br>Encumbered<br>to Date | % Expended or<br>Encumbered<br>to Date |
| <b>Departments of instruction and research</b> | \$ 1,615,451                     | \$ 798,276                           | 49.4                        | \$ 1,415,985                     | \$ 478,096                           | 33.8                                   |
| Organized activities                           | 25,500                           | 398                                  | 1.6                         | 500                              |                                      |                                        |
| Organized research                             | 142,600                          | 48,241                               | 33.8                        | 123,674                          | 79,994                               | 64.7                                   |
| Libraries                                      | 38,650                           | 5,227                                | 13.5                        | 18,120                           | 4,520                                | 24.9                                   |
| Extension and public services                  | 308,452                          | 95,245                               | 30.9                        | 463,631                          | 239,361                              | 51.6                                   |
| General institutional services                 | 120,082                          | 55,243                               | 46.0                        | 117,670                          | 62,851                               | 53.4                                   |
| Student aid                                    | 1,597,572                        | 1,126,569                            | 70.5                        | 1,313,897                        | 940,757                              | 71.6                                   |
| Total restricted                               | 3,848,307                        | 2,129,199                            | 55.3                        | 3,453,477                        | 1,805,579                            | 52.3                                   |
| <b>Tobacco Research Trust Fund</b>             | 3,174,700                        | 1,959,289                            | 61.7                        | 2,310,646                        | 1,019,373                            | 44.1                                   |
| <b>Hospital and clinics</b>                    | 16,414,547                       | 9,899,446                            | 60.3                        | 14,559,207                       | 9,031,415                            | 62.0                                   |
| <b>Housing and dining system</b>               | 8,224,621                        | 5,808,305                            | 70.6                        | 7,908,159                        | 5,636,278                            | 71.3                                   |
| <b>Auxiliary enterprises</b>                   | 2,176,742                        | 1,475,215                            | 67.8                        | 2,298,576                        | 1,817,260                            | 79.1                                   |
| <b>TOTAL CURRENT FUNDS EXPENDITURES</b>        | \$126,895,753                    | \$80,630,490                         | 63.5                        | \$116,499,943                    | \$75,878,025                         | 65.1                                   |

University of Kentucky  
Schedule of Short Term Investments  
For the Eight Months Ended February 28, 1973

|                                                              | Maturity<br>Value | Cost               |
|--------------------------------------------------------------|-------------------|--------------------|
| Restricted Current Funds:                                    |                   |                    |
| Government securities:                                       |                   |                    |
| Federal Land Bank Bonds, 5.8%, 10-23-73                      | \$ 300,000        | \$ 300,000         |
| FNMA Notes, 7.15%, 12-10-73                                  | 200,000           | 200,000            |
| Total government securities                                  |                   | <u>500,000</u>     |
| Certificates of deposit:                                     |                   |                    |
| First Security National Bank & Trust Company, 5.5%, 3-8-73   | 100,000           | 100,000            |
| Bank of Lexington, 5.5%, 3-8-73                              | 100,000           | 100,000            |
| Bank of Commerce and Trust Company, 5.5%, 3-8-73             | 100,000           | 100,000            |
| First Security National Bank & Trust Company, 5.75%, 4-3-73  | 100,000           | 100,000            |
| First Security National Bank & Trust Company, 5.5%, 5-12-73  | 100,000           | 100,000            |
| Louisville Trust Company, 5.5%, 5-12-73                      | 100,000           | 100,000            |
| First Security National Bank & Trust Company, 6%, 6-28-73    | 300,000           | 300,000            |
| Central Bank & Trust Company, 6.8125%, 6-28-73               | 500,000           | 500,000            |
| Bank of Lexington, 5.75%, 7-25-73                            | 200,000           | 200,000            |
| First Security National Bank & Trust Company, 5.75%, 7-27-73 | 500,000           | 500,000            |
| Second National Bank & Trust Company, 5.75%, 7-27-73         | 400,000           | 400,000            |
| Central Bank & Trust Company, 6.25%, 10-26-73                | 500,000           | 500,000            |
| Bank of Lexington, 6.5%, 11-13-73                            | 300,000           | 300,000            |
| Central Bank & Trust Company, 7.0625%, 1-19-74               | 1,800,000         | 1,800,000          |
| Central Bank & Trust Company, 6.75%, 1-26-74                 | 150,000           | 150,000            |
| Bank of Lexington, 6.75%, 1-26-74                            | 250,000           | 250,000            |
| Total certificates of deposit                                |                   | <u>5,500,000</u>   |
|                                                              |                   | <u>\$6,000,000</u> |
| Agency Funds-Certificates of Deposit:                        |                   |                    |
| First Security National Bank & Trust Company, 5%, 3-2-73     | 3,000             | <u>\$ 3,000</u>    |



University of Kentucky  
Schedule of Retirement of Indebtedness Funds  
For the Eight Months Ended February 28, 1973

Schedule 8

| Income:                                            | Estimated           | Realized            | % Realized   |
|----------------------------------------------------|---------------------|---------------------|--------------|
| Unrestricted funds debt:                           |                     |                     |              |
| Charged to unrestricted current funds              | \$ 5,531,100        | \$ 5,059,129        | 91.5         |
| Transfers from sinking funds                       | <u>375,746</u>      |                     |              |
| Subtotal                                           | <u>5,906,846</u>    | <u>5,059,129</u>    | <u>85.6</u>  |
| Housing and dining system debt:                    |                     |                     |              |
| Charged to housing and dining system current funds | 1,597,882           | 771,836             | 48.3         |
| Transfers from sinking funds                       | <u>54,211</u>       | <u>54,211</u>       | <u>100.0</u> |
| Subtotal                                           | <u>1,652,093</u>    | <u>826,047</u>      | <u>50.0</u>  |
| Auxiliary enterprises debt:                        |                     |                     |              |
| Charged to auxiliary enterprises current funds     | <u>183,481</u>      | <u>98,996</u>       | <u>54.0</u>  |
| <b>TOTAL RETIREMENT OF INDEBTEDNESS FUNDS</b>      | <b>\$ 7,742,420</b> | <b>\$ 5,984,172</b> | <b>77.3</b>  |
| Debt Service:                                      | Appropriated        | Expended            | % Expended   |
| Unrestricted funds debt:                           |                     |                     |              |
| Consolidated Educational Buildings-Series A        | \$ 503,750          | \$ 503,283          | 99.9         |
| Consolidated Educational Buildings-Series B        | 465,299             | 464,830             | 99.9         |
| Consolidated Educational Buildings-Series C        | 293,276             | 233,990             | 79.8         |
| Consolidated Educational Buildings-Series D        | 3,334,743           | 2,667,869           | 80.0         |
| Community Colleges Educational Buildings-Series A  | 1,062,032           | 993,237             | 93.5         |
| Community Colleges Educational Buildings-Series B  | <u>247,746</u>      | <u>195,920</u>      | <u>79.1</u>  |
| Subtotal                                           | <u>5,906,846</u>    | <u>5,059,129</u>    | <u>85.6</u>  |
| Housing and Dining System Revenue Bonds-Series A-I | <u>1,652,093</u>    | <u>826,047</u>      | <u>50.0</u>  |

University of Kentucky  
Schedule of Retirement of Indebtedness Funds  
For the Eight Months Ended February 28, 1973

Schedule 8

| Auxiliary Enterprises:                 | Appropriated | Expended     | % Expended |
|----------------------------------------|--------------|--------------|------------|
| Chi Omega                              | \$ 3,142     | \$ 3,138     | 99.9       |
| Alpha Delta Pi                         | 14,765       | 11,441       | 77.5       |
| Dorms A-F                              | 40,680       | 6,195        | 15.2       |
| Dorms G-L                              | 51,109       | 16,504       | 32.3       |
| Sigma Phi Epsilon                      | 8,086        | 2,535        | 31.4       |
| Delta Delta Delta                      | 5,894        | 4,985        | 84.6       |
| Alpha Tau Omega                        | 8,198        | 2,591        | 31.6       |
| Alpha Gamma Rho                        | 15,931       | 15,931       | 100.0      |
| Student Housing Bonds of 1964          | 35,676       | 35,676       | 100.0      |
| Subtotal                               | 183,481      | 98,996       | 54.0       |
| TOTAL RETIREMENT OF INDEBTEDNESS FUNDS | \$ 7,742,420 | \$ 5,984,172 | 77.3       |

University of Kentucky  
Schedule of Sinking Funds  
February 28, 1973

Schedule 9

Bond Issues with Reserves Fully Funded:

|                                                                                          |                          |
|------------------------------------------------------------------------------------------|--------------------------|
| University of Kentucky Housing and Dining System Revenue Bond and Interest Sinking Fund  | \$ 1,951,347             |
| University of Kentucky Housing and Dining System Repair and Maintenance Reserve          |                          |
| Bowman, Keeneland, Cooperstown, Blazer and Student Union Future Interest Fund            | 769,135                  |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series A       | 948,773                  |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series B       | 1,017,661                |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series C       | 992,889                  |
| Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series D       | 362,864                  |
| University of Kentucky Student Housing Bond and Interest Sinking Fund-Account of 1964    | 3,585,425                |
| Community Colleges Educational Buildings-Series A- Bond and Interest Fund-Escrow Account | 84,936                   |
| Community Colleges Educational Buildings-Series B- Bond and Interest Fund-Escrow Account | 41,395                   |
| Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series A | 63,625                   |
| Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series B | 1,417,619                |
|                                                                                          | <u>244,946</u>           |
| <b>Total Bond Issues with Reserves Fully Funded</b>                                      | <b><u>11,480,615</u></b> |

Bond Issues with Reserves not Fully Funded:

|                                                                                                   |                             |
|---------------------------------------------------------------------------------------------------|-----------------------------|
| University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1960             | 49,685                      |
| University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account of 1960 | 29,317                      |
| University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account of 1964 | <u>31,841</u>               |
| <b>Total Bond Issues with Reserves not Fully Funded</b>                                           | <b><u>110,843</u></b>       |
| <b>TOTAL SINKING FUNDS</b>                                                                        | <b><u>\$ 11,591,458</u></b> |

University of Kentucky  
 Summary of Other Funds Transactions  
 For the Eight Months Ended February 28, 1973

Schedule 10

| <u>Loan Funds:</u>                   | Balances<br>July 1, 1972 | Receipts   | Expenditures | Balances<br>February 28, 1973 |
|--------------------------------------|--------------------------|------------|--------------|-------------------------------|
| Federal sponsored loan funds:        |                          |            |              |                               |
| Federal government                   | \$ 5,600,032             | \$ 679,205 |              | \$ 6,279,237                  |
| University of Kentucky               | 539,891                  | 52,940     |              | 592,831                       |
| Accumulated interest income          | 258,617                  | 35,158     |              | 293,775                       |
| University loan funds:               |                          |            |              |                               |
| University student loan funds        | 56,935                   | 5,943      |              | 62,878                        |
| University special student loan fund | 74,518                   | 8,799      |              | 83,317                        |
| United Student Aid loan fund         | 2,000                    |            |              | 2,000                         |
|                                      |                          |            |              |                               |
| TOTAL LOAN FUNDS                     | \$ 6,531,993             | \$ 782,045 |              | \$ 7,314,038                  |
|                                      |                          |            |              |                               |
| <u>Endowment Funds:</u>              |                          |            |              |                               |
| TOTAL ENDOWMENT FUNDS                | \$ 1,112,174             | \$ 110,757 |              | \$ 1,222,931                  |
|                                      |                          |            |              |                               |
| <u>Agency Funds:</u>                 |                          |            |              |                               |
| TOTAL AGENCY FUNDS                   | \$ 225,178               | \$ 638,673 | \$ 542,099   | \$ 321,752                    |

Finance Committee Report  
April 3, 1973

FCR 2

Members, Board of Trustees:

EXTERNAL AUDITORS FOR 1972-73

Recommendation: that the Board of Trustees engage the firm of Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, to perform an examination of the accounts of the University of Kentucky, the University of Kentucky Research Foundation, The Fund for the Advancement of Education and Research in the University of Kentucky Medical Center, and the University of Kentucky Athletics Association, for the fiscal year ending June 30, 1973, and render reports for a fee, including expenses, of not more than \$40,000. In addition to the above, the firm will examine the financial statements of the University of Kentucky Credit Union. The fee for this examination will not exceed \$2,500.

Background: The firm of Lybrand, Ross Bros. & Montgomery examined the accounts of the University of Kentucky, affiliated corporations and the University of Kentucky Credit Union for the fiscal year ended June 30, 1972. The audit was both thorough and timely. The experience of the members of the firm in the examination of accounts of colleges and universities enables them to render an audit report which verifies the fiscal status of the University and evaluates the integrity of fiscal controls. The firm also possesses the ability to evaluate policies, procedures and practices utilized in fiscal management. This ability is especially valuable to administrative officers responsible for the conduct of financial administration.

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Action: Approved   X   Disapproved            Other           

Date:   April 3  , 1973

Trustee Recommendation  
April 3, 1973

Members, Board of Trustees:

REGULATION OPENING ALL MEETINGS OF THE BOARD OF TRUSTEES TO THE PUBLIC

Recommendation: that the Board of Trustees accept for consideration and action at the next meeting the following amendment to the Governing Regulations:

All meetings of the Board of Trustees, the Executive Committee of the Board of Trustees, and all Committees of the Board of Trustees shall be adequately announced and open to the public. The Board may meet in executive session for the purpose of receiving reports and information from the Administration of the University, however all meetings at which any University business is discussed, debated, or in any way considered must be adequately announced and open to the public.

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Action: Approved \_\_\_\_\_ Disapproved \_\_\_\_\_ Other \_\_\_\_\_

Date: \_\_\_\_\_, 1973

Trustee Recommendation  
April 3, 1973

Members, Board of Trustees:

CHARGE TO THE FINANCE COMMITTEE

Recommendation: that the Finance Committee of the Board of Trustees of the University of Kentucky be charged by the Board to examine and analyze to the fullest extent all facets of the existing condition of increasing student costs for tuition and other and other services at the University of Kentucky, to examine fully such alternatives as deferred tuition plans, income contingent loans, fee reductions, alternative income sources, etc., to develop proposals to alleviate the financial burden imposed on the student body by these rising costs, to draft any necessary amendments to University regulations, Kentucky statutes, or the Kentucky Constitution necessary to implement its proposals, and to present its report to the Board of Trustees no later than the September, 1973, meeting.

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Action: Approved \_\_\_\_\_ Disapproved \_\_\_\_\_ Other \_\_\_\_\_

Date: \_\_\_\_\_, 1973

Trustee Recommendation  
April 3, 1973

Members, Board of Trustees:

ABOLITION OF ATHLETICS FEE

Recommendation: that the Board of Trustees accept for consideration and action at the next meeting the following proposal:

The Athletics fee of \$6.25 per full-time student per semester now assessed as part of the mandatory activities fee is hereby abolished. This regulation shall in no way infringe upon the power of the Athletics Association Board of Directors to develop a student athletics program based upon voluntary fee payments.

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Action: Approved \_\_\_\_\_ Disapproved \_\_\_\_\_ Other \_\_\_\_\_

Date: \_\_\_\_\_, 1973