

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, Tuesday, February 20, 1973

The Board of Trustees of the University of Kentucky met in regular session at 2:00 p. m. on Tuesday, February 20, 1973, in the Board Room on the 18th floor of the Patterson Office Tower on the University campus with the following members present: Mr. Thomas P. Bell, Mr. William R. Black, Mr. Stanley Burlew, Mrs. Robert O. Clark, Mr. Albert G. Clay, Mr. Richard E. Cooper, Mr. Eugene Goss, Mr. George W. Griffin, Mr. Garvice D. Kincaid, Professor Paul Oberst, Mr. Zirl A. Palmer, Professor Paul G. Sears, Mr. William B. Sturgill, Judge James A. Sutherland, and Mr. Scott Wendelsdorf. Absent from the meeting were Mr. Jesse M. Alverson, Jr., Mrs. Rexford S. Blazer, Mr. Jacob H. Graves, and Dr. John R. Woodyard. The University administration was represented by President Otis A. Singletary; Vice Presidents Alvin L. Morris, Lewis W. Cochran, A. D. Albright, Glenwood L. Creech, Robert G. Zumwinkle, Stanley Wall, Peter P. Bosomworth, and Lawrence E. Forgy; and Dr. Donald B. Clapp, Budget Director. The various news media also had representatives present.

A. Meeting Opened

Mr. Clay, Chairman of the Board, called the meeting to order at 2:06 p. m. The invocation was pronounced by Mr. Black and, following the report of the Assistant Secretary, Professor Paul Sears, acting in the absence of the Secretary, that a quorum was present, Mr. Clay declared the meeting officially open for the conduct of business at 2:08 p. m.

B. Minutes Approved

On motion, seconded and passed the reading of the Minutes of the January 16, 1973 meeting of the Board of Trustees was dispensed with and the Minutes were approved as published.

C. Resolution on Mr. Pence and Mr. Wright Adopted

Mrs. Clark read a resolution, a copy of which is included at the end of the Minutes, expressing appreciation for the services rendered by Mr. Pence and Mr. Wright during their terms as members of the Board of Trustees.

Mr. Sturgill moved that the resolution be adopted, spread upon the Minutes of the meeting, and copies sent to Mr. Wright and Mr. Pence. His motion was seconded by Mrs. Clark and passed unanimously.

D. President's Report to the Trustees

President Singletary pointed out items of special interest which appeared as part of his monthly report to the Trustees on University activities and recommended acceptance of the report.

Mr. Clay thanked the President and his report was ordered received and filed.

E. Recommendations of the President (PR 2)

The matters recommended in PR 2 being routine in nature and there being no questions, on motion by Mr. Palmer, seconded by Mr. Griffin and passed, PR 2, Recommendations of the President, 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.)

F. Supplemental Recommendations of the President (PR 3)

President Singletary suggested that, since the two items in PR 3 were being presented to the Board without prior distribution, it might be advisable to act on each one separately.

Explaining that the resolution relative to the sale of 345 shares of American Telephone and Telegraph stock was required by the transfer agent, Mr. Forgy recommended its adoption. On motion by Mr. Burlew, seconded by Judge Sutherland, and passed the resolution in Part I of PR 3 was adopted. (See PR 3 at the end of the Minutes.)

President Singletary called attention to Part II of PR 3 which recommended that Mr. Frank Harris be named Associate Dean of Students under the Dean of Students Office. President Singletary mentioned the excellent job which he has done as Manager of the Student Center and expressed confidence in his ability to fill the position recently vacated by Mr. Kenneth Brandenburgh. On motion by Mr. Black, seconded by Mrs. Clark and passed without dissent, Mr. Harris was named Associate Dean of Students, retroactive to February 1. (See PR 3 at the end of the Minutes.)

G. Appointment of Dean of the College of Law (PR 4)

President Singletary recommending, on motion by Mr. Burlew, seconded by Mr. Wendelsdorf, and passed unanimously, Professor George W. Hardy III was appointed Dean of the College of Law and Professor of Law (with tenure) effective June 1, 1973.

Professor Hardy was present at the meeting and was introduced by President Singletary. After expressing gratification that this position had been filled so satisfactorily, Mr. Clay called on Professor Hardy for a few words. Professor Hardy thanked the Board members for the honor which they had done him in naming him as Dean of the College of Law at the University of Kentucky and pledged his best efforts to continue the present eminence of the College of Law and to make it even greater.

Before taking up the next item on the agenda, President Singletary introduced Professor Robert Lawson who has served as Acting Dean of the College of Law for the past two years and took cognizance of the sacrifices made by Professor Lawson in accepting the assignment. Mr. Clay expressed the appreciation of the Board, not only for his willingness to serve as Acting Dean but also for the commendable manner in which he had carried out the responsibilities of the office. It was suggested that the Board of Trustees adopt a resolution expressing its appreciation. Mr. Clay appointed Mr. Bell and Mr. Wendelsdorf to draft such a resolution for presentation at the next meeting of the Board. (See PR 4 at the end of the Minutes.)

H. Budget Revisions for 1972-73 (PR 5)

Without discussion, on motion by Mr. Palmer, seconded by Mr. Cooper, and passed without dissent, the budget revisions for 1972-73 as recommended in PR 5 were authorized and approved. (See PR 5 at the end of the Minutes.)

I. Amendment to Governing Regulations (PR 6)

Mr. Clay reminded the members that an amendment to Part X, A of the Governing Regulations had been received at the January 16 meeting and tabled for action in February. The Board being familiar with the provisions of the amendment, the question was called for. Mr. Sturgill moved that the amendment be removed from the table and adopted. His motion was seconded by Professor Sears.

Mr. Wendelsdorf moved to strike the next to last sentence in the proposed amendment, stating the reasons for his motion in some detail. His motion was seconded by Mr. Goss. After some discussion of the advantages and disadvantages of removing the sentence, a roll call vote was taken on Mr. Wendelsdorf's motion with the following results:

Voting Aye: Mr. Goss, Mr. Wendelsdorf

Voting Nay: Mr. Bell, Mr. Black, Mr. Burlew, Mrs. Clark, Mr. Clay, Mr. Cooper, Mr. Griffin, Mr. Kincaid, Professor Oberst, Mr. Palmer, Professor Sears, Mr. Sturgill, Judge Sutherland

Mr. Wendelsdorf's motion having been defeated by a 13 to 2 vote, the Chairman called for a roll call vote on the original motion to adopt the proposed amendment to Part X, A of the Governing Regulations as presented in PR 6. The results of the voting were:

Voting Aye: Mr. Bell, Mr. Black, Mr. Burlew, Mrs. Clark,
Mr. Clay, Mr. Cooper, Mr. Goss, Mr. Griffin,
Mr. Kincaid, Professor Oberst, Mr. Palmer,
Professor Sears, Mr. Sturgill, Judge Sutherland

Voting Nay: Mr. Wendelsdorf

The vote being 14 to 1 in favor, the Chairman declared the proposed amendment adopted as presented. (See PR 6 at the end of the Minutes.)

J. Refinancing of Consolidated Educational Buildings Revenue Bonds,
Series D

Trustee Griffin introduced, caused to be read, and moved adoption of the following Resolution:

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY AUTHORIZING THE REFINANCING AT A LOWER INTEREST COST TO THE UNIVERSITY OF ALL OUTSTANDING AND CALLABLE "UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES D", DATED MAY 1, 1971; APPROVING, SUBJECT TO FINAL REFINEMENT AND COMPLETION, A RESOLUTION AUTHORIZING "UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES D", DATED MARCH 1, 1973, AND AN OFFICIAL STATEMENT IN RESPECT OF SUCH REFUNDING ISSUE; AUTHORIZING THE FINANCIAL ADVISOR TO THE UNIVERSITY TO PROCEED WITH THE IMPLEMENTATION OF THE PROJECT; AND AUTHORIZING AND DIRECTING THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES TO RECEIVE, CONSIDER AND ACCEPT, IN THE SOUND DISCRETION OF SAID EXECUTIVE COMMITTEE, PROPOSALS FOR THE PURCHASE OF SUCH REFUNDING BONDS.

WHEREAS, under date of May 1, 1971, pursuant to authorization by this Board of Trustees, there were issued \$34,700,000.00 principal amount of "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series D" (the "Series D Bonds"); and

WHEREAS, all of said Consolidated Educational Buildings Revenue Bonds, Series D, maturing on and after May 1, 1982, are subject to redemption at the option of the Board of Trustees on May 1, 1981, at a redemption premium of three percent (3%), and on May 1, 1981, \$32,145,000.00 principal amount of said Series D Bonds will be outstanding and redeemable; and

WHEREAS, all of said Series D Bonds maturing on and after May 1, 1981, bear interest at rates which are considered by the Board of Trustees to be inordinately high in the light of present market conditions in respect of public securities, and the Board of Trustees has determined that it would be in the best interests of the University of Kentucky to refund said identified Series D Bonds at a lower interest cost, thereby effecting substantial monetary savings to the University of Kentucky; and

WHEREAS, the University has retained Dupree & Company, Inc., Lexington, Kentucky, as Financial Advisor to the University in connection with said proposed refunding transaction, and said Financial Advisor has prepared, and has caused Bond Counsel to prepare, certain authorizing and offering documents in substantially complete form, which are, however, subject to refinement and completion when final financial data is assembled, and said parties have further recommended a schedule of activities with respect to said refinancing transaction to the Board of Trustees, and it is appropriate at this time that the Board of Trustees take certain actions.

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE UNIVERSITY

OF KENTUCKY HEREBY RESOLVES, AS FOLLOWS:

Section 1. For the purpose of refinancing \$32,145,000.00 principal amount of "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series D", dated May 1, 1971, at a lower interest cost to the University (being the callable Bonds of said issue maturing on and after May 1, 1982), there are hereby authorized to be issued and sold at competitive public sale a series of "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series D", (the "Refunding Bonds"), which Refunding Bonds shall be dated as of March 1, 1973, and shall be issued pursuant to authorizing Resolution substantially in the form of Exhibit A hereinafter mentioned.

Section 2. The Board of Trustees recognizes and acknowledges that because of the technical nature of Bond refunding transactions, coupled with the highly restrictive proposed Federal income tax regulations regarding "arbitrage" Bonds, promulgated by the United States Internal Revenue Service pursuant to Section 103(d) of the Internal Revenue Code of 1954, as amended, it is not possible as of the date of the adoption of this Resolution for the Financial Advisor to determine with specificity the exact principal amount of Refunding Bonds

which should be issued by the Board of Trustees, in order to afford maximum savings to the University, nor the maturity dates in respect thereof, as such calculations will necessarily be dependent to some extent upon government securities markets. Accordingly, in the interests of securing the greatest monetary savings to the University, it is necessary that the Financial Advisor and Bond Counsel be authorized to take certain steps in connection with the Refunding Bonds, subject to subsequent approval of this Board or its Executive Committee.

Section 3. A certain Resolution authorizing the issuance of Refunding Bonds having been prepared by Bond Counsel, but not containing final financial data, such as maturity schedules and like matters, a copy of which Resolution is appended hereto as Exhibit A, the same is hereby approved as to form and content, and, subject to refinement and completion by the addition of financial data and such modifications as shall, in Bond Counsel's judgment, be required in order to secure to the University the benefits of the best obtainable Bond ratings, and consequently the best obtainable Bond bid, said Resolution in final form shall be adopted by this Board of Trustees or by the Executive Committee of this Board of Trustees prior to the actual sale of the Refunding Bonds.

Section 4. A certain Official Statement, likewise not containing final financial data, having been prepared by the Financial Advisor regarding the proposed Refunding Bonds, a copy of which Official Statement is appended hereto as Exhibit B, the same is hereby approved as to form and content, and subject to refinement and completion by the insertion of financial data and such other information as shall, in the judgment of the Financial Advisor be required in order to secure to the University the benefits of the best obtainable Bond ratings, and consequently the best obtainable Bond bid, said Official Statement in final form shall be utilized by the Financial Advisor in connection with the public competitive sale of the Refunding Bonds.

Section 5. A form of "Notice of Sale of Refunding Bonds" having been prepared and submitted to the Board of Trustees, and being appended hereto as Exhibit C, such Notice, however, containing no final financial data, the same is hereby approved as to form and content, shall be completed by the Financial Advisor and Bond Counsel, and shall be utilized in connection with the sale of the Refunding Bonds.

Section 6. At such time as the Financial Advisor shall have finally determined the principal amount of the Refunding

Bonds to be authorized and offered for the purposes herein stated, said Financial Advisor and Bond Counsel are hereby authorized and directed to prepare final versions of Exhibit A, Exhibit B, and Exhibit C, and the Financial Advisor is hereby authorized and empowered to utilize said documents in connection with said Financial Advisor's efforts to secure public competitive bids for the Refunding Bonds. The Financial Advisor and Bond Counsel are expressly authorized to cause to be published the Notice in form as shown in Exhibit C, as may be required under Kentucky law in respect of the sale of such Refunding Bonds, which sale transaction is ordered to occur on March 6, 1973, at the hour of 10:00 A.M., EST., or such other date prior to April 1, 1973, as the Chairman shall designate.

Section 7. Upon the date and at the time established for the sale of said issue of Refunding Bonds, the statutory Executive Committee of this Board of Trustees shall convene and shall thereupon consider and take formal action upon the following matters:

(a) Formal adoption of the Resolution authorizing issuance of the Refunding Bonds, which Resolution shall be substantially in the form appended hereto as Exhibit A;

(b) Formal approval of the Official Statement in

connection with the public competitive sale of the Refunding Bonds, which Official Statement shall be in substantially the form appended hereto as Exhibit B;

(c) Formal approval of the "Notice of Sale of Refunding Bonds", which Notice shall be in substantially the form appended hereto as Exhibit C;

(d) Approval of all actions taken by the Financial Advisor and Bond Counsel in connection with the public competitive sale of the Refunding Bonds;

(e) Receipt and consideration of all purchase bids which may be received for the purchasing of the Refunding Bonds; and

(f) Award of the Refunding Bonds to the lowest and best bidder, in the sound discretion of the Executive Committee.

The statutory Executive Committee of this Board of Trustees is hereby expressly authorized and empowered to adopt, approve and carry out all matters specified in subparagraphs (a) through (f), above, and in respect of the award of the Refunding Bonds to the lowest and best bidder, said Executive Committee shall, in its sound and proper discretion, determine upon the date of sale whether or not the lowest and best bid for such Refunding

Bonds affords to the University of Kentucky such quantum of monetary savings as shall be deemed proper and desirable in the circumstances.

Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

ADOPTED February 20, 1973.

Chairman
Board of Trustees
University of Kentucky

(SEAL)

Secretary

CERTIFICATION

The undersigned, Secretary of the Board of Trustees of the University of Kentucky, hereby certifies that the foregoing is a true copy of a Resolution duly adopted by said Board of Trustees at a duly convened meeting of said Board, held on February 20, 1973, a quorum being present for the transaction of business; that the same has been duly recorded in the official Minute Book of said Board; and that the same is in

full force and effect as of this date.

WITNESS my hand and the Seal of said Board, this _____
day of February, 1973.

Secretary
Board of Trustees
University of Kentucky

(SEAL)

A RESOLUTION AUTHORIZING THE REFUNDING AT A LOWER INTEREST COST TO THE UNIVERSITY OF KENTUCKY OF ALL REDEEMABLE OUTSTANDING UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES D, HERETOFORE ISSUED UNDER DATE OF MAY 1, 1971, SUCH REFUNDING TO BE CARRIED OUT ON MAY 1, 1981; AUTHORIZING THE ISSUANCE OF CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES D, DATED MARCH 1, 1973, FOR THE PURPOSE OF PROVIDING FUNDS TO EFFECTUATE SAID REFUNDING, INCLUDING PROVISION FOR THE PAYMENT OF PRINCIPAL OF AND THE PRESCRIBED REDEMPTION PREMIUM IN RESPECT OF ALL REDEEMABLE BONDS OF SAID ISSUE DATED MAY 1, 1971; PROVIDING FOR INVESTMENT OF THE PROCEEDS OF THE REFUNDING REVENUE BONDS HEREIN AUTHORIZED; PROVIDING FOR A PUBLIC SALE OF SAID REFUNDING REVENUE BONDS; AND TAKING ACTION TO PROVIDE FOR THE REDEMPTION AND PAYMENT OF THE PREVIOUSLY ISSUED BONDS DATED MAY 1, 1971, WHICH ARE TO BE REFUNDED.

DRAFT *3
19 Feb. '73

EXHIBIT.....A

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WHEREAS, under date of September 20, 1960, the Board of Trustees of the University of Kentucky, acting as the duly authorized and constituted governing body of said University, adopted 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 said University, and providing for the issuance of said Bonds in series from time to time upon showings of compliance with certain terms, requirements and conditions in respect thereof, which are enumerated with specificity in said Resolution; and

WHEREAS, pursuant to authorization of said Resolution of September 20, 1960, the University of Kentucky has from time to time issued, pursuant to certain Series Resolutions, its Consolidated Educational Buildings Revenue Bonds, and pursuant to Resolutions adopted under date of November 27, 1967 and June 8, 1971 (hereinafter collectively sometimes referred to as the "Series D Resolution"), there were authorized, sold at public competitive sale, and issued \$34,700,000.00 principal amount of "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series D", dated May 1, 1971, of which \$34,500,000.00 principal amount thereof remain outstand-

ing and unpaid as of the instant date; and

WHEREAS, the Series D Resolution provides by its terms that all of said Consolidated Educational Buildings Revenue Bonds, Series D, maturing on and after May 1, 1982, are subject to redemption at the option of the Board of Trustees of the University of Kentucky on May 1, 1981, at a redemption premium of three percent (3%), and on May 1, 1981, \$32,145,000.00 principal amount of said identified Series D Bonds will be outstanding and redeemable; and

WHEREAS, all of said Consolidated Educational Buildings Revenue Bonds, Series D, maturing on and after May 1, 1981, bear interest at rates which are considered by the Board of Trustees of the University of Kentucky to be inordinately high in the light of present market conditions, and said Board of Trustees has determined that it would be in the best interests of the University of Kentucky to refund at a lower interest cost to the University all of said Consolidated Educational Buildings Revenue Bonds, Series D, maturing on and after May 1, 1981, in the principal amount of \$32,145,000.00 (hereinafter sometimes referred to as the "Bonds to be Refunded"); and

WHEREAS, it has been determined, in consultation

with Financial Advisors, Bond Counsel and other Counsel, and other experts, that such refunding may best be effectuated by the issuance of Refunding Revenue Bonds, the proceeds of which will be invested in Eligible Obligations, as hereinafter defined, which shall mature or which shall be subject to redemption by the holder thereof at the option of said holder, not later than the respective date or dates when said proceeds, together with the interest accruing thereon, will be required for the refunding purposes intended and authorized; and

WHEREAS, the Refunding Revenue Bonds of the University herein authorized shall be secured until the date established for the redemption of the Bonds to be Refunded, solely as to both principal and interest, by a pledge of and lien upon the Eligible Obligations acquired by the application of the proceeds of the Refunding Revenue Bonds herein authorized, and shall not, until the refunding of the Bonds to be Refunded has been effected on May 1, 1981, be secured by the revenues of the Consolidated Educational Buildings Project and any other contractual arrangements securing the Bonds to be Refunded; but shall, as of May 1, 1981, be substituted for the Bonds to be Refunded, and be ratably entitled to all of the benefits of the Resolution adopted on September 20, 1960, in common with all other Consolidated

Educational Buildings Revenue Bonds of the University, heretofore or hereafter issued; and

WHEREAS, for the purpose of providing funds for refunding the Bonds to be Refunded as of May 1, 1981, including the payment of the redemption premium thereon and interest thereon to accrue to May 1, 1981, thereby taking advantage of the lower interest rates for public securities now prevailing, and effecting substantial savings, the Board of Trustees has determined that it is appropriate at this time to authorize the issuance of its "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series D", dated as of the 1st day of March, 1973, to be secured solely by a pledge of and lien upon Eligible Obligations until May 1, 1981, and thereafter, following the redemption of the Bonds to be Refunded, to be secured by a pledge of and lien upon the revenues of the Consolidated Educational Buildings Project, and to rank on a pari passu basis with all other Consolidated Educational Buildings Revenue Bonds of the University of Kentucky, heretofore and hereafter issued;

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

ARTICLE I

DEFINITIONS

Section 1.01. In addition to words and terms elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings unless some other meaning is plainly intended:

(a) "Board" means the Board of Trustees of the University of Kentucky as created and existing under the provisions of Section 164.130, et seq., of the Kentucky Revised Statutes, or its Executive Committee created and elected pursuant to Section 164.190 of the Kentucky Revised Statutes when exercising the powers delegated to it by the Board.

(b) "Bond Fund" means the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund", created and established by the Resolution, and pledged to the payment of principal and interest on all Consolidated Educational Buildings Revenue Bonds.

(c) "Bondholder of Record" means any bondholder who shall have filed with the Trustee such showings as may be required for registration of Refunding Bonds and whose Bonds have been duly registered as provided by the Series D Refunding Resolution.

(d) "Bonds" means all series of Consolidated Educational Buildings Revenue Bonds of the Board of the issue established and created by the Resolution.

(e) "Bonds to be Refunded" means all Bonds maturing on and after May 1, 1981, of that certain issue of Bonds identified as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series D", dated May 1, 1971, and being Bonds numbered 448 to 6,940 of said issue, all in the principal amount of \$5,000.00.

(f) "Chairman" means the Chairman and each and every Vice Chairman, and each and every officer of the Board authorized to exercise the powers and authority reposed in the Chairman of the Board.

(g) "Consolidated Educational Buildings Project" or "Project" means all educational buildings and necessary appurtenances heretofore erected and located on the property of the University in Fayette County, Kentucky, and all educational buildings and necessary appurtenances hereafter erected upon such property from available funds of the Board or from the proceeds of the sale of Bonds, and excluding all housing buildings and facilities of the University and all buildings and facilities exclusively for athletics as distinguished from

those which are or may be wholly or principally for physical education.

(h) "Eligible Obligations" means direct obligations of or obligations the principal of and the interest on which are unconditionally guaranteed by the United States of America or United States Government Agency obligations; Certificates of Time Deposit issued by banks or trust companies and fully collateralized by Eligible Obligations as herein defined; Bonds, Consolidated Bonds, Collateral Trust Debentures or other obligations issued by Federal Land Banks or federal intermediate credit banks established under the Federal Farm Loan Act as amended; bonds, debentures and other obligations of the Federal National Mortgage Association established under the National Housing Act, as amended; and bonds of any Federal Home Loan Bank established under said Act; and any securities now or hereafter authorized, both the principal of and interest on which are guaranteed directly or indirectly by the full faith

and credit of the United States of America.

(i) "Enabling Act" means Section 162.340, et seq., of the Kentucky Revised Statutes.

(j) "Paying Agents" means the Trustee or any successor trustees, together with Chemical Bank, in the Borough of Manhattan, City and State of New York, as designated in the Series D Resolution and in the Series D Refunding Resolution by action of the Board.

(k) "Redemption Fund" means the special fund created by the Series D Refunding Resolution from which principal and interest on the Refunding Bonds are to be paid until May 1, 1981, and which Fund is to be utilized on May 1, 1981, for the payment of the Bonds to be Refunded.

(l) "Refunding Bonds" means the issue of "University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, Series D", dated March 1, 1973, authorized by the Series D Refunding Resolution.

(m) "Resolution" means that certain Resolution adopted by the Board of Trustees of the University of Kentucky on September 20, 1960, creating a Consolidated Educational Buildings Project of the University of Kentucky.

(n) "Revenues" means all revenues derived from the Con-

solidated Educational Buildings Project, and which Revenues are to be derived through the imposition and collection of a student registration fee from all students attending the University of Kentucky and its Extension Program in Fayette County, Kentucky, for the services furnished by the Consolidated Educational Buildings Project.

(o) "Secretary" means the Secretary and each and every Assistant Secretary, and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Secretary of the Board.

(p) "Series D Refunding Resolution" means this Resolution.

(q) "Series D Resolution" means collectively, those certain Resolutions of the Board of Trustees of the University of Kentucky adopted on November 27, 1967 and June 8, 1971, authorizing the issuance and sale of University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series D.

(r) "Series of Bonds" or "Bonds of a Series" means a Series of Bonds issued by a Series Resolution.

(s) "Series Resolution" means a Resolution supplemental to the Resolution authorizing the issuance of a Series of Bonds.

(t) "Treasurer" means the Treasurer, and each and every Assistant Treasurer and each and every other officer of the Board authorized to exercise the powers and authority reposed in the Treasurer of the Board.

(u) "Trustee" means First Security National Bank and Trust Company of Lexington, duly designated as Trustee for said Consolidated Educational Buildings Revenue Bonds by action of the Board.

(v) "University" means the University of Kentucky situated in Lexington, Fayette County, Kentucky.

ARTICLE II

AUTHORIZATION OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REFUNDING REVENUE BONDS, SERIES D

Section 2.01. Limitations. No Refunding Bonds may be issued under the provisions of this Series D Refunding Resolution except in strict accordance with the provisions of this Article.

Section 2.02. Declaration of Legislative Intent. It is hereby resolved, ordered and declared by the Board that the refunding at a lower interest cost of the Bonds to be Refunded, by the issuance of the Refunding Bonds herein authorized, is in

the best interests of the University, will result in a material and substantial monetary saving to the University, and will constitute the performance and carrying out of a proper public purpose. The issuance of Refunding Bonds as particularly described in this Article II is authorized and shall be carried out forthwith, and it is ordered that the Bonds to be Refunded shall be called and redeemed upon the terms and conditions stipulated in the Series D Resolution on May 1, 1981.

Section 2.03. Authorization of Refunding Bonds. For the purpose of providing funds for the purpose of refunding on May 1, 1981, all of the University's then outstanding Consolidated Educational Buildings Revenue Bonds, Series D, dated May 1, 1971 (the Bonds to be Refunded), including the payment of the redemption premium thereon, there are hereby authorized to be issued University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds in the aggregate principal amount of _____
_____ Dollars (\$ _____). Said Bonds shall be dated as of March 1, 1973, and shall consist of _____ (_____) Bonds of the denomination of Five Thousand Dollars (\$5,000.00) each, numbered

consecutively from one (1) to _____ (), inclusive, bearing interest payable on November 1, 1973, and thereafter semiannually on May 1 and November 1 of each year to payment of principal, to be evidenced by coupons attached to said Bonds. Said Refunding Bonds shall bear interest at such coupon rate or rates as may be fixed by Resolution of the Board, or its Executive Committee, as a result of an advertised, public, competitive sale of said Refunding Bonds. Said Refunding 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</u> (Inclusive)	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF MATURITY</u>
_____	\$ _____	May 1, 1982
_____	_____	May 1, 1983
_____	_____	May 1, 1984
_____	_____	May 1, 1985
_____	_____	May 1, 1986
_____	_____	May 1, 1987
_____	_____	May 1, 1988
_____	_____	May 1, 1989
_____	_____	May 1, 1990
_____	_____	May 1, 1991
_____	_____	May 1, 1992
_____	_____	May 1, 1993
_____	_____	May 1, 1994
_____	_____	May 1, 1995
_____	_____	May 1, 1996
_____	_____	May 1, 1997
_____	_____	May 1, 1998
_____	_____	May 1, 1999
_____	_____	May 1, 2000

Section 2.04. Place of Payment. The principal of and interest on said Refunding Bonds shall be 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 First Security National Bank & Trust Company of Lexington, in the City of Lexington, Kentucky, Trustee, or at the option of the holders of the respective Refunding Bonds and coupons, at the principal office of Chemical Bank, in the Borough of Manhattan, City and State of New York, which financial institutions are hereby appointed and designated as Paying Agents for the Refunding Bonds.

Section 2.05. Redemption Provisions. The Refunding Bonds maturing on May 1, 1984 and thereafter (being the Bonds numbered _____ 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 or after May 1, 1983 and prior to May 1, 1987	103%
On or after May 1, 1987 and prior to May 1, 1992	102%
On or after May 1, 1992 and prior to May 1, 1997	101%
On and after May 1, 1997 and prior to final maturity	100%

Section 2.06. Execution of Bonds. Said Refunding Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the 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 Refunding Bonds falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Refunding Bonds, which coupons shall be executed with the facsimile of the official signatures of said Chairman and said Secretary.

Section 2.07. Execution of Bonds by Trustee. It is acknowledged that First Security National Bank & Trust Company of Lexington, Lexington, Kentucky, was designated by the Series D Resolution as Trustee for the benefit of all of the holders

of said Bonds to be Refunded; and as the Refunding Bonds will, as of May 1, 1981, be substituted for the Bonds to be Refunded and will, on and after said date be entitled to all of the rights and incidences appertaining thereto, First Security National Bank & Trust Company of Lexington, Lexington, Kentucky, is hereby reaffirmed as Trustee in connection with the Refunding Bonds, to secure for the benefit of all of the holders of said Refunding Bonds the faithful performance of the covenants and provisions contained in the Resolution, the Series D Resolution, and the Series D Refunding Resolution, in the manner and to the extent as permitted and provided in the Resolution, the Series D Resolution, and the Series D Refunding Resolution, with all powers and duties as set forth in said identified Resolutions. Execution of the Certificate of Authentication of the Trustee on each of the respective Refunding Bonds by the Trustee shall conclusively establish the acceptance by the Trustee, as to such Refunding Bonds, of the trusts and provisions with respect thereto, as set forth in the Resolution, the Series D Resolution, and this Series D Refunding Resolution.

Only such of the Refunding Bonds as shall have endorsed thereon a Certificate of Authenticity substantially

in the form hereinafter set forth in Section 2.12 hereof, duly executed by the Trustee, shall be entitled to any benefits or security under this Series D Refunding Resolution. No Refunding Bond and no coupon appertaining to any Refunding Bond shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee, and such Certificate of the Trustee upon any such Refunding Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Series D Refunding Resolution. The Trustee's Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time. Before authenticating or delivering any coupon Bonds the Trustee shall detach and cancel all matured coupons, if any, appertaining thereto except any coupons which represent unpaid interest.

Section 2.08. Title to any Refunding Bond. Title to any Refunding Bond, unless such Refunding Bond is registered in the manner provided in the Resolution, and to any interest

coupon, shall pass by delivery in the same manner as a negotiable instrument payable to bearer. The Trustee as bond registrar, shall keep books for the registration and for the transfer of Bonds. At the option of the bearer, any Refunding Bond may be registered as to principal alone on such books upon presentation thereof to the Trustee as bond registrar, which shall make notation of such registration thereon. Any such Refunding Bond registered as to principal alone may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee as bond registrar, such transfer to be made on such books and endorsed on the Bond by the Trustee. Such transfer may be to bearer and thereby transferability by delivery shall be restored, subject, however, to successive registrations and transfers as before. The principal of any Refunding Bond registered as to principal alone shall be payable only to or upon the order of the registered owner or his legal representative, but the coupons appertaining to any Refunding Bond registered as to principal alone shall remain payable to bearer notwithstanding such registration.

Any person in possession of any Refunding Bond, unless such

Refunding Bond shall be registered as to principal alone, or of any coupon appertaining to any Refunding Bond, whether such Refunding Bond shall be registered as to principal alone or not, regardless of the manner in which he shall have acquired possession, is hereby authorized to represent himself as the absolute owner of such Refunding Bond or coupon, as the case may be, and is hereby granted power to transfer absolute title thereto, by delivery thereof before the maturity of such Refunding Bond, to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his transferor or any person in the chain of title. Any registered owner of any Registered Bond registered as to principal alone is hereby granted power to transfer absolute title thereto, by assignment thereof before the maturity of such Bond, to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title. Every prior holder or owner of any Refunding Bond or of any coupon appertaining to any Refunding Bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide

purchaser shall acquire absolute title thereto and to all rights represented thereby.

Section 2.09. Substitution for Lost and Mutilated Revenue Bonds. In case any Refunding Bond authorized hereunder shall become mutilated, destroyed or lost, the Board shall cause to be executed and the Trustee shall authenticate and deliver a new Refunding Bond of like date and tenor in exchange and substitution for, and upon the cancellation of, such mutilated Refunding Bond and its interest coupons, if any; or in lieu of and in substitution for such Refunding Bond and its coupons, if any, destroyed or lost, upon the holder's paying the reasonable expenses and charges of the Board and the Trustee in connection therewith and, in the case of a Refunding Bond destroyed or lost, his filing with the Trustee evidence satisfactory to it and to the Board that such Refunding Bond and coupons, if any, were destroyed or lost, and of his ownership thereof, and furnishing to the **Board** and Trustee indemnity satisfactory to them.

Section 2.10. Signatures Valid Notwithstanding Change in Status. In case any officer whose signature or a facsimile of whose signature shall appear on any Refunding Bond or coupons shall cease to be such officer before the delivery of such

Refunding Bond or coupons, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if said officer had remained in office until such delivery. Further, any Refunding Bond or coupon may bear the facsimile of, or may be signed by, such persons as at the actual time of the execution of such Refunding Bond or coupons shall be the proper officers to sign such Refunding Bond or coupons, although at the date of such Refunding Bond or coupons such persons may not have been such officers.

Section 2.11. Confirmation of Resolution and Series D Resolution. All terms, provisions and conditions of the Resolution creating and establishing a Consolidated Educational Buildings Project of the University of Kentucky and establishing an issue of Consolidated Educational Buildings Revenue Bonds, and the Series D Resolution, are hereby confirmed, ratified, readopted and continued in all respects, and the provisions of said Resolution and Series D Resolution in respect to the application of Revenues of the Project, the Bond Fund, security, and all other matters to the extent not inconsistent with the terms of this Series D Refunding Resolution shall, from and after May 1, 1981, apply fully to said Refunding Bonds, which shall, from and after said date, be deemed to have been issued

under and pursuant to, and secured by, said Resolution.

Section 2.12. Form of Refunding Bonds. The Refunding Bonds and coupons and provisions for registration appertaining thereto, and the Certificate of the Trustee to be endorsed on said Refunding 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 REFUNDING REVENUE BOND
SERIES D

No. _____ \$5,000.00

The Board of Trustees of the University of Kentucky, a body corporate, and an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely and only 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 and only from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ percent (____%)

per annum, such interest being payable semiannually on the first days of May and November in each year, commencing November 1, 1973, 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 hereto apertaining, 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 Refunding Revenue Bonds, Series D", issued and to be issued under and in full compliance with a certain Resolution of the Board of Trustees (the "Series D Refunding Resolution") and 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, for the purpose of providing funds for refunding on May 1, 1981, all the "Consolidated Educational Buildings Revenue Bonds, Series D", dated May 1, 1971, which are stated to mature

after May 1, 1981 and are then outstanding (herein called the "Bonds to be Refunded"), and which were issued under and pursuant to the Resolution adopted by the Board of Trustees on September 20, 1960 (hereinafter referred to as the "Resolution"), and Resolutions adopted by the Board of Trustees, acting through its statutory Executive Committee, on November 27, 1967, and June 8, 1971 (hereinafter referred to as the "Series D Resolution").

As provided in the Resolution, Consolidated Educational Buildings Revenue Bonds (herein referred to as 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 Refunding Revenue Bonds, Series D", (herein called the "Refunding Bonds") issued in the aggregate amount of \$_____ for the purpose of refinancing at a lower interest cost the Bonds to be Refunded, which were initially issued for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing 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 Series D Refunding Resolution, the Resolution, and the Series D Resolution are on file at the office of the Trustee. Reference is hereby made to the Series D Resolution and the Series D Refunding 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 pro-

ceeds 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 Series D Resolution, the Series D Refunding Resolution and 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, the Resolution, the Series D Resolution or the Series D Refunding 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, the Series D Resolution, or the Series D Refunding Resolution, or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution, the Series D Resolution, or the Series D Refunding Resolution; or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Series D Refunding Resolution and the Resolution. This Bond and the

series of which it forms a part are payable (a) as to interest coupons maturing on and prior to May 1, 1981, solely and only from the yield produced by the investment of the net proceeds of the Refunding Bonds in Eligible Obligations as provided in the Series D Refunding Resolution, which Eligible Obligations and the yield therefrom are held in a special account designated "Consolidated Educational Buildings Project, Series D, Refunding Bond and Interest Redemption Fund" (herein called the "Redemption Fund"), and (b) as to principal, and as to interest maturing after May 1, 1981 (except upon the occurrence of certain events of default as defined in the Series D Refunding Resolution) solely and only from a pledge of a fixed amount of the gross Revenues of the Project, as hereinafter stated. 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 all Consolidated Educational Buildings Revenue Bonds issued pursuant to authority of the Resolution as the same becomes due, and to pay or retire the principal of such 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. Upon redemption of the Bonds to be Refunded, this Refunding Bond and the series of which it is a part will constitute a duly authorized series of Consolidated Educational Buildings Revenue Bonds pursuant to the Resolution, and in common with all other Bonds heretofore issued and as may be hereafter issued and outstanding from time to time under the Resolution, will be payable as to principal and interest solely and 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 an indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Bonds maturing May 1, 1984, and thereafter (being the Bonds numbered _____ 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, 1987	103%
On and after May 1, 1987, and prior to May 1, 1992	102%
On and after May 1, 1992, and prior to May 1, 1997	101%
On and after May 1, 1997, and prior to final maturity.	100%

In the event the Board of Trustees shall exercise its option to redeem any of the series of 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 redemp-

tion 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.

From and after May 1, 1981, 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 Refunding Bond and the issue of Refunding Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, 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 Refunding Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, the Series D Resolution, and the Series D Refunding 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 the 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 the income and revenues derived from the sources hereinabove particularly identified have been pledged to and will be set aside into special funds for the payment of the principal of and interest on this Refunding Bond and the issue of which it is one, 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, 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 and Secretary, all being done as of the first day of March, 1973.

(Facsimile of Seal)

(Facsimile)
Chairman
Board of Trustees
University of Kentucky

ATTEST:

(Manual Signature)
Secretary
Board of Trustees

(FORM OF COUPON)

No. _____ \$ _____

On the first day of _____, 19____, (1) (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 (2) ("Consolidated Educational Buildings Project, Series D, Refunding Bond and Interest Redemption Fund") (3) ("Consolidated Educational Buildings Project Bond and Interest Sinking Fund") at the principal office of First Security National Bank and Trust

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- (1) The phrase in parenthesis should appear only on coupons maturing on and after May 1, 1983, attached to Bonds numbered _____ to _____, inclusive.
- (2) The phrase in parenthesis should appear only on coupons maturing to and including May 1, 1981.
- (3) The phrase in parenthesis should appear only on coupons maturing after May 1, 1981.

Company of Lexington, in the City of Lexington, Kentucky, or,
at the option of the holder hereof, at the principal office
of Chemical Bank New York Trust Company, in the City of
New York, New York, as provided in and for interest then due
on its Consolidated Educational Buildings Refunding Revenue
Bond, Series D, dated March 1, 1973, Number _____.

(Facsimile)
Chairman
Board of Trustees
University of Kentucky

(Facsimile)
Secretary
Board of Trustees

CERTIFICATE OF AUTHENTICATION

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

FIRST SECURITY NATIONAL BANK AND
TRUST COMPANY OF LEXINGTON, TRUSTEE

By _____ (Manual Signature)
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF
EACH BOND)

Date of Registration	:	Name of Registered Holder	:	Signature of Authorized Officer of Trustee
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	
	:		:	

ARTICLE III

PROVISIONS RELATING TO SALE OF BONDS

Section 3.01. Public Competitive Sale. The Secretary of the Board is hereby authorized and directed to cause an appropriate form or forms of a Bond Sale Notice in respect of the Refunding Bonds to be published in The Louisville Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford statewide notice of the sale, and in The Daily Bond Buyer, a financial journal published in the Borough of Manhattan, City and State of New York, which is a publication having general circulation among bond buyers, said newspaper and financial journal being hereby declared to be qualified to publish said Bond Sale Notice for the Board of Trustees within the meaning and provisions of KRS Chapter 424. Such Bond Sale Notice shall be published in said newspaper and

financial journal at least once and shall appear not less than seven (7) days nor more than twenty-one (21) days prior to the scheduled sale of said Refunding Bonds.

Section 3.02. Approval of Notice and Official Statement.

An appropriate form of "Notice of Sale of Refunding Bonds" soliciting sealed competitive bids for the purchase of all of the Refunding Bonds hereby authorized having been prepared by Bond Counsel, such form of "Notice of Sale of Refunding Bonds" is hereby approved and may be utilized for the purposes stated. An "Official Statement" setting forth and disclosing the terms and conditions of the Refunding Bond sale, together with data customarily presented in matters of this nature to prospective Bond purchasers having been prepared and submitted by the Financial Advisors, said Official Statement is hereby approved and shall be utilized in connection with the public, competitive sale of the Refunding Bond issue.

Section 3.03. Award of Refunding Bonds. Upon the day and at the hour determined for the opening and consideration of purchase bids for the Refunding Bonds, sealed bids theretofore received by the Secretary shall be delivered to the Board or to its Executive Committee, then in session and shall be publicly opened and publicly read by the Chairman. Any purchase bid which

is found to fail to conform to the stipulated terms and conditions of the bidding shall be rejected (the Board reserving the right, however, to waive minor informalities and irregularities in the bidding), and all bids which conform to the prescribed terms and conditions of the offering shall be compared, and the Board covenants and agrees that it will accept the lowest and best of such bids as measured in terms of the lowest interest cost to the University. Provided, however, that inasmuch as the Refunding Bonds are being issued for the purpose of providing a substantial monetary saving to the University, the Board reserves the right to reject all bids received in the event the Board should in its sound discretion determine that the quantum of monetary savings afforded to the University by the lowest and best bid submitted is not deemed to be satisfactory.

Section 3.04. Acceptance of Bid. Subject to all of the foregoing conditions of this Article III, if the Board or its Executive Committee shall accept a purchase bid for the Refunding Bonds, as authorized by this Series D Refunding Resolution, the Board or its Executive Committee shall adopt a resolution to that effect, supply proper evidence of such acceptance to the bidder or bidders submitting the accepted purchase bid, and direct the Financial Advisor to proceed forthwith in the preparation of definitive Refunding

Bonds and the delivery of same upon the order of the Board.

ARTICLE IV

CUSTODY AND APPLICATION OF PROCEEDS OF REFUNDING BONDS

Section 4.01. Delivery of Refunding Bonds to Purchaser.

Following the advertised public, competitive sale of said Refunding Bonds, said Refunding Bonds shall be prepared and executed substantially in the form and manner set forth in Article II of this Series D Refunding Resolution, and shall be deposited with the Trustee for authentication; provided, however, that before said Refunding Bonds shall be authenticated and delivered by the Trustee to the purchaser, there shall be filed with the Trustee, the following:

- (a) a copy, certified by the Secretary of the Series D Refunding Resolution authorizing the issuance of said Refunding Bonds;
- (b) a copy, certified by the Secretary of the resolution adopted by the Board awarding said Refunding Bonds, specifying the interest rate or rates of said Refunding Bonds, and directing the authentication and delivery of said Refunding Bonds to or upon the order of the purchaser therein named upon payment of the purchase price therein set forth.

When the documents mentioned above in this Section 4.01 shall have been filed with the Trustee, and when said Refunding Bonds have been executed and authenticated as required by this Series

D Refunding Resolution, the Trustee shall deliver said Bonds at one time to or upon the order of the purchaser named in the resolution mentioned in clause (b) of this Section 4.01, but only upon payment to the Trustee of the purchase price plus accrued interest of said Refunding Bonds. The Trustee shall be entitled to rely upon such Resolution as to the names of the purchaser or purchasers, and the amount of such purchase price.

Section 4.02. Creation of Redemption Fund. A special Fund is hereby created and established, and same is designated as the "Consolidated Educational Buildings Project, Series D, Refunding Bond and Interest Redemption Fund" (the "Redemption Fund"), to the credit of which such deposits shall be made as are required by Section 4.03 of this Series D Refunding Resolution.

The moneys and Eligible Obligations in the Redemption Fund shall be held by the Trustee in trust and shall be applied in accordance with the provisions of this Article IV, and, pending such application, shall be subject to a lien and right in favor of the holders of the Refunding Bonds and for the further security of such holders until paid out as herein provided.

Section 4.03. Application of Bond Proceeds. The proceeds

of said Refunding Bonds shall be applied by the Trustee simultaneously with the delivery of said Refunding Bonds, as follows:

- (1) Accrued interest received from the purchaser or purchasers of the Refunding Bonds shall be held in cash and used to pay first maturing interest on the Refunding Bonds.
- (2) From the remaining proceeds, there shall first be deducted and paid all fees and costs incident to said issue of Refunding Bonds, including, but not by way of limitation, sums payable for financial advisory and legal services, charges which may be due and payable to bond rating services, and which are obligations properly paid from the proceeds of the Refunding Bonds, the initial fee of the Trustee, if any, and all other similar obligations, such payments to be made upon order of the Treasurer of the Board.
- (3) The balance of the proceeds of said Bonds shall, as nearly as may be practicable, be invested and reinvested by the Trustee in Eligible Obligations which shall mature or which shall be subject to redemption by the holder thereof at the option of such holder not later than the respective dates when moneys held for the credit of the Redemption Fund will be required for the purposes intended (being, as aforesaid, payment of interest on said Refunding Bonds to and including May 1, 1981, and redemption of the Bonds to be Refunded as of May 1, 1981).

Eligible Obligations so purchased as an investment of moneys in said Redemption Fund shall be deemed at all times to be a part of said Redemption Fund, and the interest accruing thereon and any profits realized from such investment shall

be credited to said Redemption Fund, and any loss resulting from such investment shall be charged to said Redemption Fund. The Trustee shall sell at the best price obtainable or present for redemption any Eligible Obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from said Redemption Fund. Neither the Trustee nor the University shall be liable or responsible for any loss resulting from such investments in Eligible Obligations.

Section 4.04. Payment of Interest on Refunding Bonds. The Trustee shall, on or immediately preceding each interest payment date to and including May 1, 1981, withdraw from the Redemption Fund and deposit in trust with the Paying Agents the amounts required for paying the interest on the Refunding Bonds as such interest becomes due and payable.

Section 4.05. Redemption of Bonds to be Refunded. The Trustee shall, on or immediately preceding May 1, 1981, the date fixed for the redemption of the Bonds so to be Refunded, withdraw from the Redemption Fund and deposit in the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" created by the Resolution (but in a segregated account, so that said funds will not be commingled with other moneys

in said Fund), an amount sufficient to pay the principal on, and the redemption premium in respect of the Bonds to be Refunded. Excess funds shall be paid over into the Bond Fund.

Section 4.06. Unclaimed Moneys. All moneys which the Trustee shall have withdrawn from the Redemption Fund and set aside and deposited with the Paying Agents for the purpose of paying any maturing coupons appertaining to any of the Refunding Bonds, shall be held in trust for the respective holders of such coupons. But any moneys which shall be so set aside and deposited by the Trustee and which shall remain unclaimed by the holders of such coupons for the period of ten (10) years after the date on which such coupons shall have become due and payable, shall, upon request in writing, be paid to the University or to such officer, board, or body, as may then be entitled by law to receive the same, and thereafter the holders of such coupons shall look only to the Board or to such officer, board, or body, as the case may be, for payment, and then only to the extent of the amount so received without any interest thereon, and the Trustee and the Paying Agents shall have no responsibility with respect to such money.

Section 4.07. Cancellation of Refunding Bonds. All Bonds

to be Refunded, together with all unmatured coupons, if any, appertaining thereto, shall be cancelled upon the redemption and payment of said Bonds on May 1, 1981. All coupons shall be cancelled upon their payment. All Bonds to be Refunded and coupons cancelled under any of the provisions of this Series D Refunding Resolution shall be destroyed by the Trustee or by any Paying Agent at the request of the Trustee. The Trustee or the Paying Agent effecting such destruction shall execute a Certificate of Destruction in duplicate, describing the Bonds to be Refunded and coupons so destroyed, and one executed Certificate shall be filed with the University, and the other executed Certificate shall be retained by or filed with the Trustee.

Section 4.08. Depository of Moneys. All moneys received by the Board under the provisions of this Series D Refunding Resolution and all Eligible Obligations purchased as an investment of such moneys shall be deposited with the Trustee. All moneys and obligations deposited under the provisions of this Series D Refunding Resolution with the Trustee shall be held in trust and applied only in accordance with the provisions of this Series D Refunding Resolution, and shall not be subject to lien or attachment of any creditor of the Common-

wealth of Kentucky, the Board, or the University.

ARTICLE V

PUBLICATION OF NOTICE OF REDEMPTION OF BONDS TO BE REFUNDED

Section 5.01. Sale of Refunding Bonds Constitutes Automatic Call of Bonds to be Refunded. In the event the Board, or its Executive Committee, shall in its sound discretion receive and accept a bid for the purchase of the Refunding Bonds authorized by this Series D Refunding Resolution, then in such case, the formal action of the Board in accepting a bid for the purchase of such Refunding Bonds shall constitute in itself and without the necessity of any other affirmative action on the part of the Board an election of the Board to exercise the previously reserved option to call, redeem, pay and retire on May 1, 1981, all of the redeemable Bonds of the Series of "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series D", dated May 1, 1971, as set forth in the Series D Resolution.

Section 5.02. Formal Notice. Should such election to call and redeem said identified Bonds to be Refunded be made by acceptance of a purchase proposed for said Refunding Bonds, the Secretary is hereby authorized and directed, at or prior

to delivery of said Refunding Bonds, to execute such appropriate notice of redemption as to said Bonds to be Refunded as may be prepared by Bond Counsel; and the Secretary is hereby authorized and directed to cause a copy of said Notice regarding the redemption of said Bonds to be Refunded to be published one time in The Courier-Journal, Louisville, Kentucky, as constituting a newspaper of general circulation throughout Kentucky, and one time in The Daily Bond Buyer, published in the Borough of Manhattan, City and State of New York, as constituting a financial journal of general circulation published in New York, New York, all as required by the Series D Resolution.

Section 5.03. Reminder Notice. The Board hereby determines and declares that publication, as above authorized, of an acceptable form giving notice of the redemption of the Bonds to be redeemed, will constitute completion of the legal publication requirements incident to the calling for redemption by the University for payment on May 1, 1981 of all the outstanding and redeemable Bonds of the aforesaid "Consolidated Educational Buildings Revenue Bonds, Series D", heretofore issued under date of May 1, 1971. Notwithstanding the same, it is recognized that it may be desirable to cause publi-

cation of the identical notice to be made in the same manner within a reasonable time prior to May 1, 1981 as a reminder to the owners and holders of the Bonds to be Refunded. Accordingly, only as a supplemental or reminder notice and without in any manner affecting the proceedings for the redemption of said Bonds to be Refunded on May 1, 1981, it is hereby ordered that copies of the same Redemption Notice shall be delivered to the University's Financial Advisor and to the Trustee, with authorization to each of said parties to cause such Notice to be again published in The Courier-Journal, Louisville, Kentucky, and The Daily Bond Buyer, New York, New York, or their successors, within a reasonable time and more than thirty (30) days prior to May 1, 1981.

ARTICLE VI

SECURITY

Section 6.01. Security Until May 1, 1981. Pursuant to the provisions of this Series D Refunding Resolution, all outstanding and unpaid Refunding Bonds and the interest coupons appurtenant thereto shall be and are equally and ratably secured until May 1, 1981 by a pledge of and lien upon the principal of, and yield to be derived from, the applicable portion of the proceeds of said Refunding Bonds which is required by the Series

D Refunding Resolution to be deposited in the Redemption Fund and invested in Eligible Obligations. As ordered aforesaid, on May 1, 1981, said Redemption Fund shall be used for payment of principal of, and the redemption, the premium in respect of, , the Bonds to be Refunded. So long as any Refunding Bonds or interest coupons appertaining thereto remain outstanding and unpaid, such principal and yield in respect of the Eligible Obligations may be used only as provided in this Series D Refunding Resolution, and during such period the terms and conditions of this Series D Refunding Resolution shall be irrevocable and may not be amended or modified in any manner to the detriment of the Bondholders.

Section 6.02. Security After May 1, 1981. From and after May 1, 1981, the outstanding and unpaid Refunding Bonds shall be a charge equally secured by a pledge of and lien upon the Revenues of the Project as defined in the Resolution, and shall rank on a pari passu basis with all other series of like Bond heretofore and hereafter issued pursuant to authority of the Resolution.

Section 6.03. Covenant Against Further Issues Payable From Redemption Fund. The University hereby covenants that it shall not issue any bonds or other obligations payable in

any manner from the Redemption Fund ranking on a parity with the Refunding Bonds; provided, however, that as specifically authorized by the Resolution, the University reserves the right to continue in the future to issue further series of parity bonds secured by a pledge of and lien upon the Revenues of the Project, as defined in the Resolution.

Section 6.04. Computation of Parity to May 1, 1981. In making computations in respect of the issuance of further parity issues of Consolidated Educational Buildings Revenue Bonds as permitted by the Resolution, the amortization requirements of the Refunding Bonds to and until May 1, 1981 shall be disregarded, inasmuch as the Refunding Bonds, and interest thereon, are not, until that date, made payable from the Revenues. Thereafter, the amortization requirements incident to the Refunding Bonds shall be determined in making such parity bond computations as are required by the Resolution.

ARTICLE VII

REFUNDING BONDS TO BE SECURED BY PROJECT REVENUES AFTER MAY 1, 1981

Section 7.01. Recitation. The Refunding Bonds herein authorized to be issued having been issued for the refinancing, as of May 1, 1981 of all Bonds then outstanding and redeemable of the series of "Consolidated Educational Buildings Revenue Bonds, Series D", dated May 1, 1971, and the extinguish-

ment of all legal rights incident to said Bonds to be Refunded being scheduled to occur on May 1, 1981, it is hereby declared, resolved and ordered that from and after May 1, 1981, the Refunding Bonds shall be fully and completely secured by the Revenues of the Project in common equally, and ranking on a parity with all other series of Consolidated Educational Buildings Revenue Bonds of the University of Kentucky, whether heretofore or hereafter issued.

Section 7.02. Resolution Confirmed. It is hereby ordered, resolved and declared that from and after May 1, 1981, all of the terms, conditions and provisions incorporated in the Resolution shall pertain to and shall be effective with respect to the Refunding Bonds.

ARTICLE VIII

PARTICULAR COVENANTS

Section 8.01. Prompt Payment. The Board covenants that it will promptly pay the principal of and interest on every Refunding Bond issued under the provisions of this Series D Refunding Resolution at the places, on the dates and in the manner provided herein and in said Refunding Bonds and in any coupons appertaining to said Refunding Bonds, according to the true intent and meaning thereof. Such interest to and including

May 1, 1981, is payable solely from the yield accruing on the Eligible Obligations and other moneys held for the credit of the Redemption Fund, which yield and other moneys, to the extent provided in this Series D Refunding Resolution are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified, and nothing in the Bonds or coupons or in this Series D Refunding Resolution shall be construed as obligating the University of Kentucky, the Commonwealth of Kentucky, or any political subdivision thereof, to pay, until after May 1, 1981, the interest thereon except from the yield accruing on the Eligible Obligations held for the credit of the Redemption Fund and such other moneys, or as pledging the faith and credit or taxing power of the Commonwealth of Kentucky or of any such political subdivision. As noted aforesaid, following redemption of the Bonds to be Refunded, the Refunding Bonds and interest thereon shall be payable ratably from the Revenues of the Project.

Section 8.02. No Diversion. The Board covenants that none of the yield accruing on the Eligible Obligations held for the credit of the Redemption Fund will be used for any purpose other than as provided in this Series D Refunding Resolution, and no contract or contracts will be entered into or any action taken which shall be inconsistent with the provisions of this Series D Resolution.

Section 8.03. Arbitrage. 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 Refunding Bonds 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 103(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.

Section 8.04. Further Assurances. The Board covenants that it will, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the true purposes of this Series D Refunding Resolution.

ARTICLE IX

CONCERNING THE TRUSTEE

Section 9.01. Trust Duties Vest Only During Period Prior to May 1, 1981. It is acknowledged that the Trustee has assumed certain trust duties pursuant to the Resolution and the Series D Resolution in respect of the Consolidated Educa-

tional Buildings Revenue Bonds of the University. The trust duties enumerated in this Article IX shall be in force and effect during the period from the issuance and delivery of the Refunding Bonds and until May 1, 1981, and shall apply only in respect to the Refunding Bonds.

Section 9.02. Acceptance of Trusts. The Trustee accepts and agrees to execute the trusts imposed upon it by this Series D Refunding Resolution, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Series D Refunding Resolution.

Section 9.03. Limitations. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Series D Refunding Resolution, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, with-

out indemnity, and in such case the Board shall reimburse the Trustee for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith.

Section 9.04. No Responsibility for Validity of Proceedings or Bonds. The Trustee shall have no responsibility in respect of the validity or sufficiency of this Series D Refunding Resolution or the due execution thereof, or in respect of the validity of the Refunding Bonds or of the coupons or the due execution or issuance thereof. The Trustee shall be under no obligation to see that any duties herein imposed upon the Board, the alternate Paying Agent, or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

Section 9.05. No Liability for Failure of Board to Perform. The Trustee shall not be liable or responsible because of the failure of the Board or any of the employees or agents thereof to perform any act herein required of the Board. The Trustee shall not be responsible for the application of any of the

proceeds of the Refunding Bonds or any other moneys deposited with it and paid out, withdrawn or transferred hereunder, if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Series D Refunding Resolution. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

Section 9.06. Compensation. Subject to the provisions of any contract between the Board and the Trustee relating to the compensation of the Trustee, the Board shall pay to the Trustee reasonable compensation for all services performed by it hereunder and also all of its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and execution of the trusts hereby created and the performance of its powers and duties hereunder, and shall indemnify and save the Trustee harmless against any liability which it may incur in the exercise and performance of its powers and duties hereunder.

Section 9.07. Duties. It shall be the duty of the Trustee, on or before the 10th day of May and November of each year (after May 1, 1973) to file with the Board a statement setting forth in respect of the preceding six (6) months:

- (a) the amount withdrawn by it and the amount deposited with it on account of the Redemption Fund and the Refunding Bonds and coupons paid and cancelled;
- (b) the amount on deposit with it at the end of such six (6) months' period to the credit of said Redemption Fund;
- (c) a brief description of all Eligible Obligations held by it as an investment of moneys in said Fund; and
- (d) any other Redemption Fund information which the Board may reasonably request.

Section 9.08. Investigations; Reliance on Board. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Series D Refunding Resolution provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Series D Refunding Resolution, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Series D Refunding Resolution, any request, notice, certificate or other instrument from the Board to the Trustee

shall be deemed to have been signed by the proper party or parties if signed by an officer or employee of the Board who shall be designated by the Board by resolution for such purpose, and the Trustee may accept and rely upon a certificate signed by the Secretary of the Board as to any action taken by the Board.

Section 9.09. Notification by Bondholders. Except upon the happening of any event of default specified in clauses (a), (b), (d) and (e) of Section 10.02 of this Series D Refunding Resolution, the Trustee shall not be obliged to take notice or to be deemed to have notice of any event of default hereunder, unless specifically notified in writing of such event of default by the holders of not less than ten percentum (10%) in aggregate principal amount of the Refunding Bonds hereby secured and then outstanding.

Section 9.10. Trustee May Own Refunding Bonds. The bank or trust company acting as Trustee under this Series D Refunding Resolution, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Refunding Bonds or coupons issued under and secured by this Series D Refunding Resolution, and may join in the capacity of a Bondholder in any action which any Bondholder

may be entitled to take with like effect as if such bank or trust company were not the Trustee.

Section 9.11. No Warranty of Recitals. The recitals, statements and representations contained herein and in the Refunding Bonds (excluding the Trustee's Certificate of Authentication on the Refunding Bonds) shall be taken and construed as made by and on the part of the Board and not by the Trustee, and the Trustee assumes and shall be under no responsibility for the correctness of the same.

Section 9.12. Trustee May Act in Good Faith. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding in good faith, reasonably and in accordance with the terms of this Series D Refunding Resolution, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Series D Refunding Resolution, or upon the written opinion of any attorney, engineer, accountant or other expert believed by it to be qualified in relation to

the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument.

Section 9.13. Resignation of Trustee. The Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing given to the Board and to all Bondholders of record and published once in a daily newspaper published and of general circulation in the Commonwealth of Kentucky, and in a financial journal of general circulation published in the Borough of Manhattan, City and State of New York, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts thereof.

Section 9.14. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing executed by the holders of not less than twenty per-centum (20%) in aggregate principal amount of the Refunding Bonds hereby secured and then outstanding and filed with the Board and published once in a daily newspaper published and of general circulation in the Commonwealth of Kentucky, and

in a financial journal of general circulation published in the Borough of Manhattan, City and State of New York, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments; provided, however, that if there shall be filed with the Board prior to the date on which such removal is so stated to take effect an instrument or concurrent instruments in writing, executed by the holders of a greater aggregate principal amount of the Refunding Bonds hereby secured and then outstanding than the amount of such Bonds held by the holders signing such removal instrument or instruments, objecting to the removal of the Trustee, then such removal instrument or instruments shall be ineffective and the Trustee shall not be removed. A photostatic copy of any instrument filed with the Board under the provisions of this paragraph shall be delivered promptly by the Board to the Trustee.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Series D Resolution with respect to the duties and obligations of the Trustee by any Court of competent jurisdiction upon the application of the Board or the holders of not less

than five percentum (5%) in aggregate principal amount of the Refunding Bonds then outstanding under this Series D Refunding Resolution.

Section 9.15. Appointment of Successor Trustee. If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon lapse and become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Board shall appoint a Trustee to fill such vacancy. The Board shall publish notice of any such appointment by it made once in each week for four (4) successive weeks in a daily newspaper published and of general circulation in the Commonwealth of Kentucky, and in a financial journal of general circulation published in the Borough of Manhattan, City and State of New York.

At any time within one year after any such vacancy shall have occurred, the holders of a majority in principal amount of the Refunding Bonds hereby secured and then outstanding, by an instrument or concurrent instruments in writing executed

by such Bondholders and filed with the Board, may appoint a Successor Trustee which shall supersede any Trustee theretofore appointed by the Board. Photostatic copies of each such instrument shall be delivered promptly by the Board to the predecessor Trustee and to the Trustee so appointed by the holders.

If no appointment of a Successor Trustee shall be made pursuant to the foregoing provisions of this Section, the holder of any Refunding Bond outstanding hereunder or any retiring Trustee may apply to any Court of competent jurisdiction to appoint a Successor Trustee. Such Court may thereupon, after such notice, if any, as such Court may deem proper and prescribe, appoint a Successor Trustee.

Section 9.16. Duties of Successor Trustee. Every Successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Board, an instrument in writing accepting such appointment hereunder, and thereupon such Successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its Successor or of the Board, and upon pay-

ment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 9.06 of this Article, execute and deliver an instrument transferring to such Successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Board be required by any Successor Trustee for more fully and certainly vesting in such Trustee all the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Board.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Series D Refunding Resolution and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged, consolidated, or converted, or to which the assets and business of such bank or trust company may be sold, shall be deemed the Successor Trustee.

ARTICLE X

REMEDIES

Section 10.01. Extended Coupons. In case the time for the payment of any coupon shall be extended, whether or not such extension be by or with the consent of the Board, such coupon or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Series D Refunding Resolution, except subject to the prior payment in full of the principal of all Bonds then outstanding and of all coupons and interest the time for the payment of which shall not have been extended.

Section 10.02. Events of Default. Each of the following events is hereby declared an "event of default", that is to say if on or prior to May 1, 1981:

- (a) Payment of the principal of any of the Refunding Bonds shall not be made when the same shall become due and payable, either at maturity or otherwise; or
- (b) Payment of any installment of interest on any of the Refunding Bonds shall not be made within thirty (30) days after the same shall become due and payable; or
- (c) The Board shall for any reason be rendered incapable of fulfilling its obligations hereunder; or
- (d) Payment of the principal of or any installment of interest on any of the Eligible Obligations

held for the credit of the Redemption Fund shall not be made when the same shall become due and payable; or

- (e) The obligor on any of the Eligible Obligations held for the credit of the Redemption Fund shall for any reason be rendered or become incapable of fulfilling its obligations thereunder; or
- (f) The Board shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Refunding Bonds or in this Series D Refunding Resolution, on the part of the Board to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Board by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than ten percentum (10%) in aggregate principal amount of the Refunding Bonds then outstanding.

Section 10.03. Acceleration of Maturities. Upon the happening or continuance of any event of default specified in Section 10.02 of this Article, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty percentum (20%) in aggregate principal amount of the Refunding Bonds then outstanding shall, by notice in writing to the Board, declare the principal of all of the Refunding Bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, any-

thing contained in the Refunding Bonds or in this Series D Refunding Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Refunding 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 this Series D Refunding Resolution, moneys shall have accumulated in the Redemption Fund sufficient to pay the principal of all matured Refunding Bonds and all arrears of interest, if any, upon all Refunding Bonds then outstanding (except the principal of any Refunding Bonds not then due by their terms and the interest accrued on such Refunding 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, agreement or provision contained in the Refunding Bonds or in this Series D Refunding 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 percentum (20%) in aggregate principal amount of the Refunding Bonds not then due by their terms and 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.

Section 10.04. Enforcement of Remedies. Upon the happening and continuance of any event of default specified in Section 10.02 of this Series D Refunding Resolution, then and in every such case, the Trustee may proceed, and upon the written request of the holders of not less than ten percentum (10%) in aggregate principal amount of the Refunding 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 this Series D Refunding Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific per-

formance of any covenant or agreement contained herein, 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 this Series D Refunding 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, if any, due from the Board for principal, interest or otherwise under any of the provisions of this Series D Refunding Resolution, or of the Refunding Bonds, and unpaid, with interest on overdue payments of principal or interest at the rate or rates of interest specified in such Refunding Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Refunding 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 Refunding Bonds, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Redemption Fund and

any other moneys available for such purpose), in any manner provided by law, the moneys adjudged or decreed to be payable.

Section 10.05. Pro Rata Application of Funds. Anything in this Series D Refunding Resolution to the contrary notwithstanding, if at any time the moneys in the Redemption Fund shall not be sufficient to pay the interest on or the principal of the Refunding Bonds as the same shall become due and payable (by acceleration of maturities under the provisions of Section 10.03 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows, and shall constitute full discharge of all legal duties and obligations of the Board in respect of the Refunding Bonds and coupons appurtenant thereto:

- (a) If the principal of all the Refunding Bonds shall not have been declared due and payable, all such moneys shall be applied

first: to the payment to the persons entitled thereto of all installments of interest (including any interest on overdue interest) then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective

rates of interest specified in the Refunding Bonds; and

second: to the payment of the interest on and the principal of the Refunding Bonds.

(b) If the principal of all the Refunding Bonds shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Refunding Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Refunding Bond over any other Refunding Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Refunding Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 10.03 of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Refunding Bonds shall later be declared due and payable, the moneys remaining in and thereafter accruing to the Redemption Fund shall be applied in accordance with the provisions of paragraph (a) of this Section.

The provisions of paragraphs (a), (b) and (c) of this Section are in all respects subject to the provisions of Section 10.01 of this Series D Refunding Resolution.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied

by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Board, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Series D Refunding Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date,

and shall not be required to make payment to the holder of any unpaid coupon or any Bond until such coupon or such Bond and all unmatured coupons, if any, appertaining to such Bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

Section 10.06. Effect of Discontinuance of Proceedings.

In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Board, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 10.07. Majority of Bondholders May Control Proceedings. Anything in this Series D Refunding Resolution to the contrary notwithstanding, the holders of a majority in principal amount of the Refunding Bonds then outstanding hereunder shall have the right, subject to the provisions of Section 9.03 of this Series D Refunding Resolution, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee

hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Series D Refunding Resolution.

Section 10.08. Restrictions Upon Actions by Individual Bondholders. No holder of any of the Refunding Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Refunding Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than ten percentum (10%) in aggregate principal amount of the Refunding Bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to

comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Series D Refunding Resolution or to any other remedy hereunder; provided, however, that notwithstanding the foregoing provisions of this Section and without complying therewith, the holders of not less than twenty percentum (20%) in aggregate principal amount of the Refunding Bonds then outstanding may institute any such suit, action or proceeding in their own names for the benefit of all holders of Bonds hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the Refunding Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Series D Refunding Resolution or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding Refunding Bonds and coupons, and that any individual right of action or other right given to one or more of such holders

by law are restricted by this Series D Refunding Resolution to the rights and remedies herein provided.

Section 10.09. Actions by Trustee. All rights of action under this Series D Refunding Resolution or under any of the Refunding Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Refunding Bonds or the coupons appertaining thereto or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all of the holders of such Bonds and coupons, subject to the provisions of this Series D Refunding Resolution.

Section 10.10. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the holders of the Refunding Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder.

Section 10.11. No Delay or Omission Construed as a Waiver. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to

be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Series D Refunding Resolution to the Trustee and to the holders of the Refunding Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the holders of not less than a majority in principal amount of the Refunding Bonds then outstanding shall, waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Series D Refunding Resolution or before the completion of the enforcement of any other remedy under this Series D Refunding Resolution, but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

Section 10.12. Notice of Default. The Trustee shall mail to the Financial Advisor, all registered owners of Bonds at their addresses as they appear on the registration books, and all other Bondholders of record, written notice of the occurrence of any event of default set forth in Section 10.02 of this Article within thirty (30) days after the Trustee shall have notice that any such event of default shall have occurred. The Trustee shall

not, however, be subject to any liability to the Financial Advisor or to any Bondholder by reason of its failure to mail any such Notice.

ARTICLE XI

DEFEASANCE

Section 11.01. Release of Trust Duties When Refunding Occurs. At such time as the funds in the Redemption Fund have been utilized for the redemption, on May 1, 1981, of the Bonds to be Refunded, and if at said date, the Refunding Bonds are currently paid as to interest thereon, the said Refunding Bonds shall become entitled to be paid ratably from the Revenues of the Project, and at such time the right, title and interest of the Trustee created by this Series D Refunding Resolution shall thereupon cease, determine, and become void, and the Trustee in such case, on demand of the Board, shall release the trusts created by this Series D Refunding Resolution and shall execute such documents to evidence such release as may be reasonably required by the Board. Provided, however, that beginning on May 1, 1981, the Trustee shall, in respect of the Refunding Bonds, exercise all of the trust powers and duties which are set forth in the Resolution, the same as if said Refunding Bonds had been authorized and issued initially

by appropriate Series Resolution.

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 12.01. Successors in Interest; Board. In the event of the dissolution of the Board, all of the covenants, stipulations, obligations and agreements contained in this Series D Refunding Resolution by or in behalf of or for the benefit of the Board shall bind or inure to the benefit of the successor or successors of the Board from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Board" as used in this Series D Refunding Resolution shall include such successor or successors.

Section 12.02. Successors in Interest; Paying Agents. Any bank or trust company with or into which any Paying Agent may be merged or consolidated, or to which the assets and business of any Paying Agent may be sold, shall be deemed the successor of such Paying Agent for the purposes of this Series D Refunding Resolution. If the position of any Paying Agent shall become vacant for any reason, the Board shall, within

thirty (30) days thereafter, appoint a bank or trust company as such Paying Agent to fill such vacancy; provided, however, that if the Board shall fail to appoint such Paying Agent within such period, the Trustee shall make such appointment.

Section 12.03. Parties and Bondholders Alone Have Rights.

Nothing in this Series D Refunding Resolution expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the Refunding Bonds issued under and secured by this Series D Refunding Resolution any right, remedy or claim, legal or equitable, under or by reason of this Series D Refunding Resolution or any provision hereof, this Series D Refunding Resolution and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders from time to time of the Refunding Bonds issued hereunder.

Section 12.04. Effect of Partial Invalidity. In case any one or more of the provisions of this Series D Refunding Resolution or of the Bonds or coupons issued hereunder, shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this

Series D Refunding Resolution or of said Refunding Bonds or coupons, but this Series D Refunding Resolution and said Refunding Bonds and coupons shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Refunding Bonds or in this Series D Refunding Resolution shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Board to the full extent permitted by law.

Section 12.05. Effect of Covenants. All covenants, stipulations, obligations and agreements of the Board contained in this Series D Refunding Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Board to the full extent authorized by the Enabling Act and permitted by the Constitution of Kentucky. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent or employee of the Board in his individual capacity, and neither the members of the Board nor any officer thereof executing the Bonds shall be liable per-

sonally on the Refunding Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member, officer, agent or employee of the Board shall incur any personal liability in acting or proceeding or in not acting or not proceeding in good faith, reasonably and in accordance with the terms of this Series D Refunding Resolution and the Enabling Act. This Series D Refunding Resolution is executed with the intent that the laws of the Commonwealth of Kentucky shall govern its construction.

Section 12.06. Headings Not Part of Series D Refunding Resolution. Any headings preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series D Refunding Resolution, nor shall they affect its meaning, construction or effect.

Section 12.07. When Effective. This Series D Refunding Resolution shall be in full force and effect from and after its adoption.

ADOPTED the 6th day of March, 1973.

(SEAL)

ATTEST:

Chairman or Vice-Chairman
Executive Committee
Board of Trustees
University of Kentucky

Secretary

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(over)

CERTIFICATION

The undersigned, Secretary of the Board of Trustees of the University of Kentucky, Lexington, Kentucky, and also Secretary of the Executive Committee of said Board, hereby certifies that the foregoing is a true and complete copy of a Resolution duly adopted by the Executive Committee of said Board of Trustees at a meeting held on the _____ day of ~~March~~ 1973, and that the same is in full force and effect.

WITNESS my signature and the seal of said Board, this 6th day of March, 1973.

Secretary
Board of Trustees
University of Kentucky
and of the
Executive Committee of said Board

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 20, 1973

This preliminary Official Statement and the information contained herein are subject to completion or amendment. The particular attention of prospective bidders is directed to the statement that the amount of bonds to be sold and the maturities as shown in this Official Statement are approximate. Definitive amounts of bonds to be sold and maturities will be furnished to prospective bidders prior to the date of sale (March 6, 1973) by Amendment of this Official Statement.

New Issue

\$31,000,000*

University of Kentucky

Consolidated Educational Buildings Refunding Revenue Bonds, Series D

DATED: March 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.

<u>If Redeemed</u>	<u>Redemption Price (% of Principal Amount)</u>
May 1, 1983 and prior to May 1, 1987	103%
May 1, 1987 and prior to May 1, 1992	102%
May 1, 1992 and prior to May 1, 1997	101%
May 1, 1997 and prior to final maturity	100%

Principal and interest (May 1 and November 1, First Coupon for eight months' interest 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 \$31,000,000* Consolidated Educational Buildings Refunding Revenue Bonds, Series D, are being issued for the purpose of refunding at a lower interest cost on May 1, 1981, all of the University's then outstanding Consolidated Educational Buildings Revenue Bonds, Series D, dated May 1, 1971, (the "Refunding Bonds"), in the amount of \$32,145,000 and to pay the 3% redemption premium applicable thereto in the amount of \$964,350. These Refunding 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 on September 20, 1960, the terms of a Series D Resolution adopted by the Board on November 27, 1967 as amended on June 8, 1971, and the Series D Refunding Resolution to be adopted by the Board or its Executive Committee on the occasion of award of The Refunding Bonds. The proceeds of these Refunding Bonds will, until May 1, 1981, be invested in such Eligible Obligations (as defined in the Series D Refunding Resolution) as will yield earnings and distribution sufficient to pay interest on the Refunding Bonds as same becomes due to May 1, 1981. Until May 1, 1981, the principal of and interest on the Refunding Bonds are secured by a pledge of the acquired Eligible Obligations and earnings on same.

Subsequent to May 1, 1981, the Refunding Bonds, together with the Series A, Series B, and Series C Bonds (already issued) and additional parity bonds that may hereafter be issued under the terms of the Basic Resolution, are secured by the terms of the Basic Resolution and the Series Resolutions supplemental thereto and are payable from and constitute a paramount charge on the Revenues of the Consolidated Educational Buildings Project of the University created and established under the Basic Resolution as described therein. As further security for the Refunding Bonds and coupons appertaining thereto, after May 1, 1981, a statutory mortgage lien upon the Project is created and granted by Sections 162.200 and 162.350 of the Kentucky Revised Statutes.

AMOUNTS* AND MATURITIES

<u>Due May 1</u>	<u>Amount*</u>	<u>Due May 1</u>	<u>Amount*</u>	<u>Due May 1</u>	<u>Amount*</u>
1982	\$ 585,000	1988	\$1,195,000	1994	\$2,335,000
1983	\$ 620,000	1989	\$1,750,000	1995	\$2,475,000
1984	\$ 655,000	1990	\$1,860,000	1996	\$2,615,000
1985	\$ 695,000	1991	\$1,965,000	1997	\$3,005,000
1986	\$ 735,000	1992	\$2,085,000	1998	\$3,175,000
1987	\$1,120,000	1993	\$2,205,000	1999	\$1,925,000

(Accrued Interest To Be Added)

***Approximate**

The issuance of these bonds and all legal matters incident thereto are subject to approval of Grafton, Ferguson, Fleischer and Harper, Louisville, Kentucky, Bond Counsel.

DUPREE & COMPANY, INC.
402 Security Trust Building, Lexington, Kentucky

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

With reference to \$31,000,000 University of Kentucky Consolidated Educational Buildings Refunding Revenue Bonds, 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.

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.

AUTHORITY

These Consolidated Educational Buildings Refunding Revenue Bonds, Series D (the "Refunding 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 D Refunding Resolution to be adopted by the Board or its Executive Committee when the Refunding Bonds are awarded, substantially in the form annexed to this Official Statement as an Appendix.

PURPOSE

These Refunding Bonds are issued to provide funds for the redemption on May 1, 1981, of the Consolidated Educational Buildings Revenue Bonds, Series D (the "Bonds To Be Refunded") remaining outstanding on that date in the amount of \$32,145,000 plus a 3% redemption premium of \$964,350.

SECURITY

Pursuant to the provisions of the Series D Refunding Resolution, the net proceeds of the Refunding Bonds will be deposited with First Security National Bank & Trust Company, Lexington, Kentucky, the Trustee, and will be invested in Eligible Obligations, as such securities are defined in the Series D Refunding Resolution, to yield earnings sufficient to pay interest on the Refunding Bonds as same becomes due to and including May 1, 1981. Prior to that date, the Refunding Bonds are secured by a pledge of and lien upon said Eligible Obligations.

Subsequent to the redemption of the Bonds To Be Refunded on May 1, 1981, the Refunding Bonds, together with the Series A, Series B, and Series C Bonds (already issued), 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 Fees) 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.

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 SERIES D REFUNDING RESOLUTION

The following statements are intended to provide only brief summaries of selected pertinent provisions of the Series D Refunding Resolution. For detailed information, reference is made to the Series D Refunding Resolution which is attached to and constitutes an Appendix to this Official Statement.

Confirmation of Basic Resolution

The terms and provisions of the Resolution adopted by the Board on September 20, 1960, creating the Consolidated Educational Buildings Project and establishing an issue of Consolidated Educational Buildings Revenue Bonds is readopted and continued and the provisions of said Resolution shall apply to the Refunding Bonds to the extent not inconsistent with the terms of the Series D Refunding Resolution until May 1, 1981, and thereafter shall apply fully to said Refunding Bonds.

Application of Bond Proceeds

The proceeds of the Refunding Bonds (including accrued interest) will be applied as follows:

(1) Accrued interest received, if any, shall be immediately deposited in the Redemption Fund in the custody of the Trustee;

(2) Next, the costs and fees incident to the issuance of the Refunding Bonds shall be paid;

(3) The balance of the proceeds shall be invested in Eligible Obligations which will mature, or which will be subject to redemption at the option of the holder, not later than the respective dates when moneys held for the credit of the Redemption Fund will be required for the purposes intended.

Application of Moneys in The Redemption Fund

A special fund is created and established in the custody of the Trustee to be known as the "Consolidated Educational Buildings Project, Series D, Refunding Bond and Interest Redemption Fund" (the "Redemption Fund"). The proceeds of the Refunding Bonds, or investments representing same including earnings on said investments, shall be deposited in the Redemption Fund and shall be applied by the Trustee only for the payment of interest when due on the Refunding Bonds to May 1, 1981, and for the payment, on May 1, 1981, of the outstanding principal of and appertaining redemption premium on the Bonds To Be Refunded.

Investments

Moneys in the Redemption Fund shall, as nearly as may be practicable, be invested and reinvested in Eligible Obligations which will mature, or which will be subject to redemption at the option of the holder, not later than the respective dates when moneys held for the credit of the Redemption Fund will be required for the purposes intended. Eligible Obligations are defined as direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or United States Government Agency obligations; Certificates of Time Deposit issued by banks or trust companies and fully collateralized by Eligible Obligations; Bonds, Consolidated Bonds, Collateral Trust Debentures or other obligations issued by Federal Land Banks or federal intermediate credit banks established under the Federal Farm Loan Act as amended; Bonds, Debentures and other obligations of the Federal National Mortgage Association established under the National Housing Act as amended; and Bonds of any Federal Home Loan Bank established under said Act; and any securities now or hereafter authorized, both the principal of and interest on which is guaranteed directly or indirectly by the full faith and credit of the United States of America.

Covenant Against Arbitrage

The Board covenants that it will neither make nor permit use of, and directs the Trustee to make no use of, any of the proceeds of the Refunding Bonds 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 103(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.

Other Covenants of The Board

The Board covenants that it will promptly pay the principal of and interest on the Refunding Bonds at the places, on the dates and in the manner provided in the Series D Refunding Resolution. Said interest from March 1, 1973, to May 1, 1981, will be paid solely from the earnings on Eligible Obligations and other moneys held for the credit of the Redemption Fund. After redemption of the Bonds To Be Refunded on May 1, 1981, said principal and said interest will be payable solely from Revenues of the Project.

The Board covenants that none of the yield derived from the Eligible Obligations held for the credit of the Redemption Fund will be used for any purpose other than as provided in the Series D Refunding Resolution.

Additional Bonds

The University shall not issue any bonds or other obligations payable in any manner from the Redemption Fund and ranking on a parity with the Refunding Bonds. The University reserves the right to continue in the future to issue parity bonds secured by a pledge of and lien upon the Revenues of the Project, as specifically authorized by the Resolution.

Default and Remedies

The Series D Refunding Resolution defines events of default, which include failure to pay principal or any installment of interest; the Board's being rendered incapable of fulfilling its obligations under the Series D Refunding Resolution; failure of any obligor on any of the Eligible Obligations held for the credit of the Redemption Fund to pay principal and interest thereon when due; such obligor's being rendered incapable of fulfilling its obligations under any Eligible Obligation; and failure after written notice by the Trustee (who is required to give such notice at the written request of the holders of 10% in aggregate amount of the outstanding Refunding Bonds) to perform any covenant in the Series D Refunding Resolution, in each case within or for the specified period of grace, if any.

Upon the happening or 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 per centum (20%) in aggregate principal amount of the Refunding Bonds then outstanding shall, by notice in writing to the Board, declare the principal of all of the Refunding Bonds then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Refunding Bonds or in this Series D Refunding Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Refunding 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 this Series D Refunding Resolution, moneys shall have accumulated in the Redemption Fund sufficient to pay the principal of all matured Bonds and all arrears of interest, if any, upon all Refunding Bonds then

outstanding (except the principal of any Refunding Bonds not then due by their terms and the interest accrued on such Refunding Bonds not then due by their terms and the interest accrued on such Refunding 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, agreement or provision contained in the Refunding Bonds or in this Series D Refunding 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 per centum (20%) in aggregate principal amount of the Refunding Bonds not then due by their terms and 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 ten per centum (10%) in aggregate principal amount of the Refunding 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 this Series D Refunding Resolution by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein 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 this Series D Refunding 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, if any, due from the Board for principal, interest or otherwise under any of the provisions of this Series D Refunding Resolution or of the Refunding Bonds and unpaid, with interest on overdue payments of principal or interest at the rate or rates of interest specified in such Bonds, 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 and interest, costs and expenses as above provided, and to collect (but solely from moneys in the Redemption Fund and any other moneys available for such purpose), in any manner provided by law, the moneys adjudged or decreed to be payable.

In the event for any reason the moneys in the Redemption Fund are inadequate to pay principal and interest on the Refunding Bonds as the same become due and payable (by reason of acceleration of maturities as hereinabove described), the Series D Refunding Resolution provides procedures for the pro-rata application of sums available and made available in the Redemption Fund, which application shall constitute full discharge of the Board's legal duties to the Refunding Bond holders. Particular reference is made to Article X, Section 10.05 of the Series D Refunding Resolution.

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 and Series D Refunding 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 and 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.

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 (1) to pay the interest on and principal of the Bonds as they respectively mature, to provide reserves therefor and (2) 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 pledged 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

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 Hospital; and Addition to the University Library.

With the exception of the Patient Care Facility Addition and the Library Addition, all of the buildings and appurtenances financed by Bond proceeds have been constructed and are occupied and/or operative. Construction bids for the Patient Care Facility Addition will be received on March 2, 1973. Of the estimated \$4,150,000 cost of this construction, \$3,350,000 is available from Series D Bond Proceeds and the remaining \$800,000 will be provided by issuance of Series F Bonds as described below. The Library Addition is approximately 50% completed and sufficient funds have been obligated for its completion.

Proposed Series E Bonds Pursuant to the authority and subject to the provisions of the Resolution, the University plans to issue its Consolidated Educational Building Revenue Bonds, Series E, on or about April 1, 1973, in the approximate amount of \$5,150,000. The proceeds of the Series E Bonds, will provide funds for building construction projects as follows:

Completion of the Patient Care Facility Addition-	\$ 800,000
Biological Sciences Building-	\$4,000,000
Family Practice Facility for University Hospital-	\$ 200,000

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.

<u>Academic Year</u>	<u>Fall Semester Full Time Equivalent Enrollment</u>
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 Equivalent Enrollment 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 FULL-TIME STUDENTS			
	1972		1973	
	Resident	Non-Resident	Resident	Non-Resident
All colleges of the University Except Dentistry and Medicine				
Semester Registration Fee	\$184.25	\$541.75	\$221.75	\$586.75
Summer School Registration 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 Fee (Per Credit Hour)	\$ 24.00	\$ 64.00	\$ 30.00	\$ 70.00
College of Dentistry and College of Medicine				
Annual Registration Fee for Regular Academic Year of 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 (1976)	\$ 3,656,533.75
1972-73 Estimated Project Revenues	\$10,134,000.00
Times Maximum Debt Service Covered	2.77x
1973-74 Estimated Project Revenues	\$11,512,500.00
Times Maximum Debt Service Covered	3.15x

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	\$ 3,656,533.75
Times Maximum Debt Service Covered	3.13x

Note: The schedule of maturities for the Refunding Bonds is intended to provide after May 1, 1981, a payment of principal and interest in each year on the Refunding Bonds approximately equal to the requirement for the same year on the Bonds To Be Refunded. Accordingly, the Coverage calculations above and the following schedule of Annual Debt Service Requirements present such Requirements as they presently exist for the outstanding Series A, B, C, and D Bonds.

**COMBINED ANNUAL DEBT SERVICE REQUIREMENTS OF
THE SERIES A, SERIES B, SERIES C AND SERIES D BONDS**

Year Ending May 1	DEBT SERVICE REQUIREMENTS SERIES A, B & C	Series D		TOTAL DEBT SERVICE All Series
		Principal	Interest	
1973	\$1,201,506.25	\$ 210,000	\$2,252,390	\$3,663,896.25
1974	1,203,381.25	225,000	2,236,640	3,665,021.25
1975	1,209,406.25	235,000	2,219,765	3,664,171.25
1976	1,204,393.75	250,000	2,202,140	3,656,533.75
1977	1,208,681.25	260,000	2,183,390	3,652,071.25
1978	1,216,550.00	270,000	2,163,890	3,650,440.00
1979	1,218,200.00	280,000	2,143,640	3,641,840.00
1980	1,217,918.75	305,000	2,122,640	3,645,558.75
1981	1,221,531.25	320,000	2,099,765	3,641,296.25
1982	1,223,887.50	340,000	2,075,765	3,639,652.50
1983	1,224,987.50	360,000	2,055,365	3,640,352.50
1984	1,229,441.25	380,000	2,033,765	3,643,206.25
1985	1,232,430.00	400,000	2,010,965	3,643,395.00
1986	1,228,360.00	430,000	1,986,965	3,645,325.00
1987	732,000.00	790,000	1,961,165	3,483,165.00
1988	721,370.00	855,000	1,909,815	3,486,185.00
1989	234,050.00	1,395,000	1,854,240	3,483,290.00
1990	233,500.00	1,490,000	1,763,565	3,487,065.00
1991	232,800.00	1,585,000	1,666,715	3,484,515.00
1992	231,950.00	1,690,000	1,563,690	3,485,640.00
1993	230,950.00	1,800,000	1,453,840	3,484,790.00
1994	234,800.00	1,915,000	1,336,840	3,486,640.00
1995	233,350.00	2,040,000	1,210,450	3,483,800.00
1996	231,750.00	2,175,000	1,075,810	3,482,560.00
1997	-0-	2,550,000	932,260	3,482,260.00
1998	-0-	2,715,000	761,410	3,476,410.00
1999	-0-	2,890,000	579,505	3,469,505.00
2000	-0-	3,075,000	385,875	3,460,875.00
2001	-0-	3,270,000	179,850	3,449,850.00

OUTSTANDING BONDS OF THE UNIVERSITY

Name of Issue	Year of Issue	Amount of Issue	Amount Outstanding 7-1-72	Year of Final Maturity
Fraternity and Sorority Dormitory Bonds				
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
Total			\$ 2,332,500	

<u>Educational Buildings</u>	<u>Year of Issue</u>	<u>Amount of Issue</u>	<u>Amount Outstanding 7-1-72</u>	<u>Year of Final Maturity</u>
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	1971	34,700,000	34,500,000	2001
Community Colleges*			\$49,595,000	
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
Housing and Dining System Revenue Bonds*	Total		\$16,400,000	
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	

**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.*

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

NOTICE OF SALE OF REFUNDING BONDS

\$ _____

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

CONSOLIDATED EDUCATIONAL BUILDINGS
REFUNDING REVENUE BONDS, SERIES D
Dated March 1, 1973

The Executive Committee of the Board of Trustees of University of Kentucky (the "Board") hereby gives public notice that until the 6th day of March, 1973, at the hour of 10:00 A.M., Eastern Standard Time, it will receive in the office of the Board, in the Administration Building, in Lexington, Kentucky, sealed competitive bids for the purchase of its \$ _____ "Consolidated Educational Buildings Refunding Revenue Bonds, Series D", dated March 1, 1973 (the "Bonds"), being negotiable coupon Bonds in the denomination of \$5,000.00 each, registrable as to principal only, and maturing as to principal serially in various amounts on May 1 in each of the years 1982 to 2000, inclusive; provided, however, that the Bonds maturing on May 1, 1984, and thereafter, will be subject to prior redemption at the option of the Board of Trustees on any interest payment date (May 1 and November 1),

on and after May 1, 1983. The maturity schedule, terms of redemption, security provisions, information respecting the Trustee, and other data are set forth in the Official Statement, and Bond Resolution, to which reference is hereinafter made.

The Bonds are to be issued to refund on May 1, 1981, at a lower interest cost, all "Consolidated Educational Buildings Revenue Bonds, Series D", dated May 1, 1971, which are stated to mature on and after May 1, 1982. The Bonds will be payable (a) as to interest from date to and including May 1, 1981, solely and only from the yield produced by the investment of Bond proceeds in "Eligible Obligations" as described in the Official Statement and Bond Resolution; and (b) as to principal, and as to interest maturing after May 1, 1981, solely and only from a pledge of a fixed amount of the Revenues of the Consolidated Educational Buildings Project, as described in the Official Statement and Bond Resolution.

All bids shall be for the purchase of not less than the total \$_____ of Bonds at a price in cash of not less than 103% of the principal amount thereof (being not less than \$_____), together with accrued interest from date to delivery date; such interest to be at such rate or rates

specified in the successful bid, in multiples of 1/8 or 1/10 of 1% per annum, subject to the following conditions: (a) that not more than one coupon rate shall be specified for Bonds maturing on any one maturity date; (b) the differential between the highest and lowest coupon rates stipulated in any bid may not exceed _____ per centum (_____%); (c) no bid shall propose that interest becoming due with respect to any Bond at any semiannual interest payment date be represented by more than one coupon; (d) no bid shall propose that any Bond shall bear interest from its date to its maturity otherwise than at a single rate; and (e) no bid shall propose that any interest coupons be cancelled.

Purchase proposals shall be submitted on the "Official Bid Form", and each bid must be accompanied by a certified or bank cashier's good faith check payable to the University of Kentucky, in the sum of \$_____, such check to be forfeited as agreed liquidated damages in the event of breach of the purchase contract by the lowest and best bidder. The checks of unsuccessful bidders will be returned following the award of the Bonds. Award of the Bonds will be upon the basis of the interest cost most favorable to the University; the same to be determined by computing the aggregate amount of interest from

the date of the Bonds to the maturity thereof as set forth in each bid, less any premium specified in any bid, over and above the face amount of the Bonds, or plus any discount specified in any bid.

The Board of Trustees will provide at delivery, without expense to the purchaser, the prepared and executed definitive Bonds, the customary closing documents, including the No-Litigation Certificate, and the unqualified approving legal opinion of Grafton, Ferguson, Fleischer & Harper, Municipal Bond Attorneys, Louisville, Kentucky. Delivery of the Bonds will be made in any City in the continental United States (exclusive of Alaska) at the expense of the Board, and delivery is guaranteed within forty-five (45) days following award. In the opinion of Bond Counsel, the receipt of interest on the Bonds will be exempt from Federal and Kentucky income taxation; and the Bonds will be exempt from all ad valorem taxation in Kentucky. The right to reject bids is expressly reserved.

Copies of the Official Statement, containing as an appendix thereto the Bond Resolution, and of the Official Bid Form may be obtained from the Vice President for Business Affairs of the University of Kentucky, at Lexington, Kentucky 40506; or Dupree & Company, Inc., Investment Bankers, Security Trust

Building, Lexington, Kentucky 40507.

LUCILE T. BLAZER
Secretary
Board of Trustees
University of Kentucky

The motion for adoption for the foregoing Resolution was seconded by Trustee Sutherland. After discussion, the Chairman put the motion to vote, and the following vote ensued by voting Trustees:

Voting Aye for the Resolution: Thomas P. Bell, William R. Black, Stanley Burlew, Mrs. Robert O. Clark, Richard E. Cooper, Eugene Goss, George W. Griffin, Jr., Garvice D. Kincaid, Paul Oberst, Zirl A. Palmer, Paul G. Sears, William B. Sturgill, James A. Sutherland, Scott Wendelsdorf

Voting Nay against the Resolution: None

Whereupon, the Chairman declared the Resolution to have been duly adopted, and stated that same was in full force and effect.

K. Interim Financial Report Accepted (FCR 1)

Without discussion, on motion by Mr. Griffin, seconded by Mr. Cooper, and passed, the interim financial report covering the six months' period ending December 31, 1972 was accepted and ordered made a matter of record. (See FCR 1 at the end of the Minutes.)

L. Audit Report for The FUND Accepted (FCR 2)

There being no questions, on motion by Mr. Griffin, seconded by Mr. Sturgill, and passed, the Board of Trustees accepted the financial statement of The Fund for Advancement of Education and Research in the University of Kentucky Medical Center for the fiscal year ended June 30, 1972. (See FCR 2 at the end of the Minutes.)

M. Purchasing Compliance Letter for Affiliated Corporations Accepted (FCR 3)

On motion by Mr. Griffin, seconded by Mr. Black, and passed, the Purchasing Compliance Letter for the University of Kentucky Research Foundation, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, and the Athletics Association was accepted. (See FCR 3 at the end of the Minutes.)

N. Management Letter Accepted (FCR 4)

Stating that the Finance Committee had studied the Management Letter submitted by the external auditors for 1971-72 and that the recommendations in

the letter would be implemented as rapidly as possible, Mr. Griffin moved its adoption. His motion was seconded by Mr. Cooper and passed. (See FCR 4 at the end of the Minutes.)

O. Room and Board Rates for 1973-74 Approved (FCR 5)

Noting that the Finance Committee had followed the instructions of the Board and had restudied the proposed room and board rates for 1973-74 which had been proposed at the January meeting, the Finance Committee unanimously agreed that, so long as the Board intended to continue the operation of the Housing and Dining System as a self-supporting system, the recommended increases in the room and board rates were necessary. The Finance Committee, therefore, recommended that the rates as proposed in FCR 5 be approved. Mr. Griffin put this recommendation in the form of a motion which was seconded by Professor Sears. There was some discussion of the merits of providing subsidization and the Finance Committee was asked to seek other sources of funds which might be used for this purpose.

The question being called for, a voice vote was taken and Mr. Wendelsdorf was the only member voting nay. (See FCR 5 at the end of the Minutes.)

P. Certification of Buildings Values and Insurance (FCR 6)

On motion by Mr. Griffin, seconded by Mrs. Clark, and passed, the Assistant Secretary of the Board of Trustees was authorized to certify on behalf of the Board, that the buildings comprising the Board's Consolidated Educational Buildings Project are currently appraised at \$99,917,770 and that the same are insured in the amount of \$89,925,993. (See FCR 6 at the end of the Minutes.)

Q. Investment Committee Report Accepted (ICR 1)

Noting that the report on investments was the quarterly report of the Investment Committee presented for Board acceptance, Mr. Clay called for a motion for acceptance. The motion was made by Mr. Goss, seconded by Mr. Palmer and passed. (See ICR 1 at the end of the Minutes.)

R. Revisions in the Code of Student Conduct Approved (SCR 1)

Mr. Griffin, as Chairman of the Student Code Revision Committee, indicated that the proposed revisions had been circulated to the Board well in advance of the meeting. He said that the document represented a unanimous report of the Committee and asked if there were any questions. There being none, he moved adoption of the 20 recommended revisions as given in SCR 1, such revisions to

become effective August 16, 1973. His motion was seconded by Professor Sears, and passed without dissent. (See SCR 1 at the end of the Minutes.)

S. Meeting Adjourned

There being no further business to come before the Board, on motion and vote, the meeting was duly adjourned.

Respectfully submitted,

Paul G. Sears, Assistant Secretary
Board of Trustees

(The Resolution on Mr. Pence and Mr. Wright; PRs 2, 3, 4, 5 and 6; FCRs 1, 2, 3, 4, 5 and 6; ICR 1; and SCR 1 which follow are official parts of the Minutes of the meeting.)

RESOLUTION

The Board of Trustees of the University of Kentucky notes with regret the expiration of the terms of:

Mr. James H. Pence
Mr. Floyd H. Wright

and wishes to express thanks and appreciation to these men for their distinguished service on this Board.

Appointed as an alumnus member of the Board of Trustees in January 1969, Mr. Pence served as a member of numerous ad hoc committees of the Board, as a member of both the Finance Committee and the Hearing Committee, and as a trustee member on the Board of Directors of the University of Kentucky Athletics Association. He was conscientious in carrying out his responsibilities as a member of the Board, a willing and a capable participant in the decision-making processes, and a loyal and devoted supporter of the institution at all times.

The term just completed by Mr. Wright was his third term, having previously served from January 1959 through December 1966. In March 1967, the Board of Trustees adopted a resolution which concluded with the following statement, "Mr. Wright brought to the meetings of the Board of Trustees a background of experience, judgment and wisdom that cannot be matched. At times of crisis or decision his opinion was sought and willingly given." That statement is equally applicable to his third term, for Mr. Wright did indeed bring "experience, judgment and wisdom" to the deliberations of the Board and his fellow members profited therefrom.

Both Mr. Pence and Mr. Wright are University Fellows. Mr. Pence is a member of the UK Fellows Executive Committee and Mr. Wright is a member of the University Development Council. The Board recognizes, therefore, that these two men will continue to serve the institution and is grateful that this is the case; however, it also recognizes that their good counsel and sound advice will be missed in future deliberations of the Board. It is, therefore,

RESOLVED, that the Board of Trustees of the University of Kentucky meeting in regular session on the campus of the University on Tuesday, February 20, 1973, acknowledge its indebtedness to these two men; express its sincere thanks and deep appreciation to them for their conscientious and faithful performance of their duties as Trustees, for their loyalty and devotion to the University, and for the cooperation and good fellowship which they had shared with their fellow members; and let it be known to them that their departure will create a void which will be keenly felt; and be it further

RESOLVED, that this resolution be adopted, ordered spread upon the Minutes of the meeting, and copies sent to Mr. Pence and Mr. Wright.

PR1

PRESIDENT'S REPORT TO THE TRUSTEES

February 20, 1973

1. ENROLLMENT NEARLY 1,300 OVER YEAR AGO

Spring enrollment is 32,146, including 18,307 at Lexington, 12,040 in the community colleges, 1,024 in the evening class program, and 775 in extension classes. The total reflects an increase of nearly 1,300, compared with last spring's 30,857.

Dr. Elbert W. Ockerman, dean of admissions and registrar, said 92.5 per cent of students in classes at Lexington participated in advance registration.

Largest increases were in the non-degree area, students returning after an absence of one or more years who need refresher courses before entering Graduate School or a degree program.

On the Lexington campus are 3,727 freshmen, 3,787 sophomores, 3,907 juniors, 4,151 seniors, and 2,610 graduate students. By colleges: 924, agriculture; 5,376, arts and sciences; 1,780, business and economics; 2,148, education; 892, engineering; 2,600, graduate school; 459, law; 259, pharmacy; 377, medicine; 432, architecture; 445, sociology; 487, allied health; 572, home economics; 643, nursing; 223, dentistry; and 690, Ft. Knox extension.

Community colleges enrolled 1,044 at Ashland; 735, Elizabethtown; 197, Hazard; 554, Henderson; 593, Hopkinsville; 293, Eagle University at Ft. Campbell; 4,288, downtown Jefferson; 292, Jefferson Southwest; 898, Lexington Technical Institute; 341, Madisonville; 355, Maysville; 1,072, Paducah; 467, Prestonsburg; 655, Somerset, and 256, Southeast at Cumberland.

Dr. Ockerman said 994 students graduated at the end of the fall semester--the largest number of December graduates in history.

2. CAREER PROGRAMS ATTRACTING COMMUNITY COLLEGE STUDENTS

A shift in student interest from baccalaureate to two-year career programs has taken place in the community colleges.

Headcount for the fall semester 1971 was 11,060, with 3,688 (33.3%) in career programs, and 7,372 (66.7%) in transfer programs. Enrollment for 1972 was 12,109, with 4,609 (38.1%) in career programs and 7,500 (61.9%) in transfer programs. There was an increase of 1,049. The number in transfer programs increased by 128 while enrollment in career programs increased by 921. The system currently has 40 two-year programs in operation with others in the planning stage.

3. W. HUGH ADCOCK HEADS ALUMNI ASSOCIATION

W. Hugh Adcock of Atlanta was elected national president of the Alumni Association last month, succeeding John R. Crockett of Louisville.

Selection of Adcock to lead the 51,000 living alumni was made by the Association's board of directors, meeting in regular session at the King Alumni House.

The board also elected Charles Landrum Jr., Lexington, as vice president, and re-elected Mrs. Joe Morris, treasurer, and secretary Jay Brumfield, both of Lexington. Brumfield is director of Alumni Affairs.

Adcock was a member of the UK class of 1932. As an undergraduate, he was elected to Alpha Tau Omega social fraternity, Sigma Delta Chi professional journalism fraternity, Phi Mu Alpha music honorary fraternity and Omicron Delta Kappa leadership honorary fraternity. He was director of Strollers Dramatic Society and was a member--and later managed--the Blue and White Orchestra, a nationally recognized music group.

Now retired, he formerly was employed by Corn Products Sales Company, Atlanta, concluding his career by serving as Southeastern manager for the Industrial Sales Department. Active in alumni affairs, he has served as president of the Atlanta Alumni Club on three occasions and has just completed a year as national vice president. He is a past president of the Buckhead Rotary Club of Atlanta, and is a member of Peachtree Christian Church, the Atlanta Athletic Club and the Alumni Association's board of directors. A native of Hopkinsville, he is married to the former Barbara Jones of Newnan, Georgia.

4. SYMPOSIUM HONORS DR. THOMAS STROUP

Dr. Thomas B. Stroup, professor of English since 1948, will be honored this spring with a symposium featuring as speakers outstanding professors of English here and at other universities.

The first speaker, on January 25, was John Fisher, University of Tennessee.

Other speakers are Samuel Schoenbaum, Northwestern University; Aubrey Williams, University of Florida; Wendell Berry, UK, and A. Bartlett Giamatti, Yale University.

Dr. Stroup has published more than 85 articles in learned journals and is the author or editor of 11 books, including "Religious Rite and Ceremony in Milton's Poetry."

He has held a Folger Shakespeare Library Fellowship three times, and has served as the president of the South Atlantic Modern Language Association. He is a member of the International Association of University Professors of English, Milton Society of America, and the Southeastern Renaissance Society of America.

5. GRADUATE STUDENTS DOING REHABILITATION COUNSELING

Graduate students in the Rehabilitation Counseling Program, which leads to a master's degree, currently spend their entire fourth semester as interns working with clients in the Kentucky Bureau of Rehabilitation Services Office in Lexington.

The students also spend part of their time at the Bureau during the second and third semesters, in a practicum under the close supervision of Dr. Dwight Auvenshine, director of the program in the College of Education, who said 21 full-time graduate students are enrolled, with 16 of them receiving traineeships provided by a federal program in rehabilitation services.

Practical experience previously was gained by the students at the Medical Center. The state office at Lexington, however, now serves several counties and offers a wide variety of services.

During its early years, the Bureau took care only of the physically disabled. Later came service to the mentally retarded and the mentally ill. It now also is concerned with the socially handicapped--public offenders, addicts, poverty clients and members of minority groups.

6. ENGINEERING SOCIETY MEDAL HONORS DEAN ANDERSON

The College of Engineering recently shared the spotlight for the 43rd consecutive year at the F. Paul Anderson Medal Award ceremonies in Chicago.

Frederick Paul Anderson, dean of the College of Engineering at the time, was honored for his accomplishments by having the medal named for him in 1930, and the first medal was presented in 1932.

Underwritten by the American Society of Heating, Refrigerating, and Air-Conditioning Engineers, Inc., New York, the medal this year honored Seichi Konzo, professor emeritus of mechanical engineering, University of Illinois.

Announcement of the endowment for a medal honoring Dean Anderson was made at the 36th annual meeting of ASHRACE on Jan. 31, 1930, at Philadelphia. It was to go to the member "whose work or services performed in the field..were outstanding." The 18-karat gold medal is 1½ inches in diameter. It bears a likeness of Dean Anderson on the obverse and two nymph-like female figures on the reverse to represent the heating, refrigeration and air-conditioning industries.

The first recipient of the medal was Willis H. Carrier, Newark, N.J., at the group's annual meeting in Cleveland. He was chairman of the board of the Carrier Corp.

Dean Anderson specialized in steam and railroad engineering. For 25 years he was engineer of tests for the Southern Railway Co., and developed many processes to improve railroad operation.

7. RESEARCH AIMED AT BETTER TOOTH FILLINGS

A research project underway at the University seeks a better alloy for tooth fillings. The silver-tin-mercury amalgam makes up 90 per cent of restorations in use today, but it has an average life-span of only seven years.

Dr. Richard Mateer, professor of metallurgical engineering, and Dr. Clair Reitz, associate professor of restorative dentistry, have experimented with various amalgams over the past eight years. The project began shortly after the College of Dentistry was established.

Limited by an embrittlement associated with corrosion, fillings eventually break or fall out. The beneficial side of the corrosion is that it seals the fillings to the cavity and prevents the invasion of bacteria which otherwise would cause more tooth decay.

Most materials are manufactured by filing off particles from silver-tin ingots. The researchers are producing alloy particles of much more regular shape by passing a stream of molten alloy through an air jet into a collecting chamber. The particles formed are then electroplated to further improve the surfaces. Mixed with mercury in the dentist's office just before being placed in the patient's tooth, these smoother particles tend to form a more dense mass.

8. NSF GRANT UNDERWRITES CURRICULUM CONFERENCE

The National Science Foundation has awarded \$8,617 to the College of Education to support a junior high administrators conference for 30 participants. The conference, set for June 11-16, is designed to acquaint superintendents, junior high school principals, curriculum developers and supervisors with new physical science curriculum materials, enabling them to make better selection and use of the materials.

The conference will focus on the Earth Science Curriculum Project, the Environmental Science Curriculum Project, the Intermediate Science Curriculum Study--a physical science curriculum, interaction of matter and energy--and introductory physical science.

The instructional staff will include J. Truman Stevens and Dr. Ronald K. Atwood of the Department of Curriculum and Instruction.

9. CENSUS SAMPLE TAPES AVAILABLE TO RESEARCHERS

A substantial part of recent U. S. census data will be available in a few weeks for use on campus by researchers.

Dr. George L. Wilber, director of the Social Welfare Research Institute, said public use sample tapes from the 1970 and the 1960 censuses are on order, and will be accessible to any faculty member or researcher who is interested.

The samples from 1970 census questionnaires consist of six 1/100 samples from which 1/1,000 and 1/10,000 subsamples are drawn. The 1/100 files contain about two million logical records.

Information is provided about each household and the characteristics of each person therein. The 1/100 samples are divided into those based on the 15 per cent sample and those based on the 5 per cent sample questionnaires. Complete count data and the 20 per cent sample items are included in both the 15 per cent and 5 per cent samples. Three options are available from the 15 per cent and 5 per cent samples: (1) state, (2) county, and (3) neighborhood characteristics public use samples.

10. FAMILY MEDICINE REVIEW CONVENES AT MED CENTER

More than 180 physicians from throughout the country attended the third annual Family Medicine Review at the Medical Center last week.

Designed to provide support for family medical care and family physicians in the state and region, the program is sponsored by the Kentucky Chapter of the American Academy of Family Medicine and the Ohio Valley Regional Medical Program.

The seminar provides an overall review of clinical information of particular interest to the family practitioner. The family medicine specialty stresses comprehensive primary health care to the entire family.

11. PHYSICS TEAM TO CONTINUE NUCLEAR PROJECT

A research team in Experimental Nuclear Physics has been awarded an additional \$30,000 by the National Science Foundation, bringing its financial support to \$100,000 for the current year.

The research team consists of Professors J. D. Brandenberger, Fletcher Gabbard, B. D. Kern, M. T. McEllistrem, and J. L. Weil. A principal objective is the determination of the structure of such nuclei as molybdenum-92 and titanium-51. Experiments are being carried out with the Van de Graaff electrostatic accelerator housed in the silo-like tower adjacent to the Chemistry-Physics Building.

A total of \$310,000 has been awarded the team over the past two and a half years. During the period team members published 27 scientific papers and read 22 papers at meetings of physics societies.

12. SPINDLETOP RESTORATION BY SUMMER

Restoration work on Spindletop Hall is to be completed by summer.

Clifton J. Marshall, architect and director of Design and Construction, said the December fire at the facility caused greatest damage to the second floor apartment on the front of the east wing. That area will be completely refinished and refurbished. The million dollar mansion sustained smoke damage throughout and the entire interior will be repainted.

The intense heat damaged plaster over much of the second floor, but the building is structurally sound and sustained no damage that would cause it to be unsafe.

Charles Emerson, director of the Insurance Division, said he believed superior fireproof construction was the principal factor that saved the building.

Metal forms used to cast cornice mouldings were found in the basement, thus facilitating some of the restoration work. Two of the craftsmen who worked on the plastering and mantles will help return the building to its original form.

Carpets and drapes will be matched as nearly as possible to the original, utilizing color slide pictures of the room's fixtures, which had been made before the fire.

A silver chandelier in the former sitting room became so hot during the fire, it drooped until it was bent out of shape. The manufacturer has been located and has given assurance the fixture can be restored.

The furniture was largely destroyed, but it isn't irreplaceable. It was custom made fine furniture, but not antique.

13. MEMORIAL FUND HONORS LAW SCHOOL GRAD

A memorial fund in memory of a young Richmond lawyer who died in an airplane crash last November has been established at the College of Law.

The Charles Clay Shackelford Memorial Fund was begun shortly after he died November 17, 1972, while returning from a football game in Western Kentucky. Initial amounts were given in lieu of flowers.

Paul Willis, law librarian and associate professor of law, said approximately \$1,000 has been contributed to the fund. The money will be used to buy law books and for other library expenses. Books and other study aids will bear a label to the memory of the deceased, who graduated from the College of Law in 1968. In addition, a memorial will be established in the law library. A plaque with individual donors' names will be part of the memorial, Prof. Willis said.

14. DR. WALLACE CITES EMPLOYMENT GAINS BY WOMEN

Dr. Marc J. Wallace Jr., assistant professor of business administration, says the focus of the '70s points to women preparing for careers rather than temporary jobs. "More and more educated women are expanding their horizons beyond the child-bearing goal and entering new careers after reaching 30 years of age." He said the proportion of women between ages 45 and 65 who participate in the labor force in the United States has increased from 25 per cent in 1940 to 52 per cent in 1970.

One of the brighter aspects of the women's rights movement, according to Dr. Wallace, is that employment is expanding most rapidly in occupational areas where women traditionally have been employed: service industry, professions, health careers, and public sector employment.

Women have made the greatest gains in employment in such fields as mathematics, personnel and labor relations, public relations, recreation and sports. These areas include gains of 100 per cent or more during the last 10 years.

Occupational areas where the number of women employees have increased by 30 to 60 per cent include accounting, college faculties, journalism, library science, music, nursing, physics and education.

15. TEN STUDENTS INTERN WITH CITY

Ten University students are studying urban government as a result of a pilot intern program which allows them to work 20 hours a week with several Lexington city government departments.

The participants were selected by a committee of faculty members of academic departments that are participating in the program, and members of city government.

Undergraduate students participating in the program include: Jeffery Allen Boecker, major in urban studies working with Urban Renewal; Robert E. Strunk, major in architecture working with the Planning Commission; Austin Earl Lyons Jr., major in civil engineering working with Traffic Engineering; Susan Taylor Bronston, major in architecture working with the Planning Commission.

Lawrence E. Schwering, major in architecture working with the Parks Department; Joan Lee Walters, major in social work working with the Metro Police Department; Nancy Jane Webb, major in journalism working with the Metro Police Department; Joseph Leon Thomas, major in accounting working in the library, and Glenda Sue Ralston, major in library science working in the library.

The graduate student, Persis Whitehouse, is working in the mayor's office. She is a political science major.

16. PROFESSOR'S PLAY WILL BE USED IN TEACHING HISTORY

The pros and cons of the 19th century middle class are portrayed in a play written by a history professor which was shown January 16 on the Kentucky Education Television network.

"The Borgeoisie," was directed and produced by Paul LeVeque, producer-director, Television Center. In its two acts and an epilogue the play has five actors who provide voices for historical characters, narrators of events, and commentators on the period.

Written by Dr. Raymond Betts, the play grew from a series of lectures utilizing a variety of materials in an attempt to dramatize history. Excerpts from a novel, a play, music, pictures, poetry, philosophy and economics of the period are incorporated into the dialogue.

The idea of producing such a work, Dr. Betts said, was to substitute the dramatic presentation for a regular 50-minute lecture.

Dr. Betts is using the television production in his general survey class this semester.

17. MED STUDENTS WIN HONORS IN RESEARCH

Joe David Fine, 22, freshman medical student from Louisville, was awarded top honors at the 1972 Student Research Competition of the College of Medicine.

The winner will read his paper, "Bence Jones' Aggregation and Renal Failure," at the Midwest Student Research Forum, scheduled in April, with UK as host.

Organized by the Kentucky chapter of the Midwest research group, which includes 21 medical schools, the student research competition is designed to encourage original medical research.

Second place went to James D. Schroering, a fourth year student from Louisville. Michael Vannier, a second year student also from Louisville, took third place.

Faculty adviser for the first and second place winner was Dr. E. Douglas Rees, professor in the Department of Medicine. All awards were donated by the Fayette County Medical Society.

18. HEALTH-CARE STUDENTS GET ON-SITE KNOWLEDGE

About 80 students, the entire senior class of the College of Allied Health Professions, fanned out to 14 hospitals in eight Kentucky cities to learn first-hand of the problems of running hospitals and other health agencies, last month. All of the students are training to become non-M.D. health care technicians, such as physical therapists and dental hygienists.

19. UKRF GRANTS NEARING \$12 MILLION MARK

A total of 19 new awards, amounting to \$169,054, were received by the University of Kentucky Research Foundation in January. Thirty grants received additional allotments of \$270,648.06, bringing the amount of awards to \$439,702.06. Larger grants included \$31,800 to lunar sample study, \$43,461 for institutional science studies, and \$50,000 for work with the Council of Economic Advisors. The total since July 1 is \$11,972,114.61.

COLLEGE OF AGRICULTURE

Agronomy--D. E. Peaslee and C. E. Rieck, Efficiency and Transformations of Fertilizer Nitrogen in Selected Soils of Western Kentucky, Tennessee Valley Authority, \$7,670. Animal Science--R. E. Tucker, Research in Animal Nutrition, Pfizer, Inc., \$500. Entomology--W. H. Dorough, Study of the Fate and Metabolism of Certain Union Carbide Pesticides, Union Carbide Corp., \$6,000 additional. Horticulture--R. E. Phillips and D. Milbocker, Used Ground Rubber as a Soil Amendment for Container Grown Nursery Stock, Environmental Products Corp., \$250. Plant Pathology--J. W. Hendrix, Chemical Control of Diseases Caused by Pythium and Phytophthora, Dow Chemical Company, \$3,500. Veterinary Science--J. T. Bryans and J. H. Drudge, Research on Infectious Diseases of Horses, Keeneland Association, \$2,000. E. F. Lyons, Investigations of Pyrantel as an Equine Anthelmintic, Pfizer, \$1,500 additional.

COLLEGE OF ARTS AND SCIENCES

School of Biological Sciences--R. Kuehne, Evaluation of Recovery in a Polluted Creek After Installation of New Sewage Treatment Procedures, Office of Water Resources Research, U.S. Department of the Interior, \$4,232. Chemistry--W. Ehmann, Determination of Major Elements, Oxygen and Selected Minor Elements in Lunar Samples by 14 MEV and Thermal Neutron Activation, National Aeronautics and Space Administration, \$31,800 additional.

COLLEGE OF BUSINESS AND ECONOMICS

Office of Business Development and Government Services--H. K. Charlesworth, Council of Economic Advisors, \$50,000.

CENTER FOR DEVELOPMENTAL CHANGE

D. L. Hochstrasser, Evaluation of McCracken County Family Planning Clinic, Crounse Foundation, \$5,000. D. L. Hochstrasser, Primary Baseline Study of the Human-Cultural Characteristics of Three Eastern Kentucky Counties Where Reservoirs are to be Constructed, Rehenkamp, Sachs, Wells & Associates, \$29,969.

COMMUNITY COLLEGE SYSTEM

Jefferson--J. Smith, Training Programs in Gerontology for Para-Professional, Kentucky Commission on Aging, \$5,000. South-east--G. L. Luster, Alcor Program, Alcor, Inc., \$200 additional.

COLLEGE OF ENGINEERING

Civil Engineering--R. S. Mateer, Phase Equilibrium and Setting in Dental Amalgams, National Institutes of Health, \$30,022. Electrical Engineering--E. L. Steele and C. R. Paul, Inter Systems Communications Electronics, U.S. Department of the Air Force, \$13,000 additional. Mechanical Engineering--R. C. Birkebak, Thermal Radiation Characteristics and Thermophysical Properties of Lunar Material, NASA, \$22,241. C. F. Knapp, Response of Earth Organisms to Centrifugally Simulated Gravities and Related Stress Environment, NASA, \$32,000.* J. F. Lafferty, Deformation Decrement During Long Term Vibration, Air Force, \$45,066 additional.* Office of Research Engineering Services--R. Puckett, Engineering Research, Central Associated Engineers, Inc., \$500 additional.

GRADUATE SCHOOL

A. D. Winer, Institutional Grant for Science, National Science Foundation, \$43,461 additional.

COLLEGE OF SOCIAL PROFESSIONS

E. F. Witte and B. A. Kerlin, Consultant Services to Help Child Welfare Staff Develop Policies and Programs in Behalf of Exceptional Children, Kentucky Department of Child Welfare, \$1,500. E. F. Witte, Evelyn J. Black Memorial Fund, Misc., \$215.

MEDICAL CENTER LIBRARY

O. Hamlin, Kentucky, Michigan, Ohio, Regional Medical Library Program, Wayne State University, \$5,528 additional.

COLLEGE OF ALLIED HEALTH PROFESSIONS

R. S. Carpenter, UKRF Clinical Pastoral Education Account, Lexington Theological Seminary, \$166.66 additional. Physical Therapy--R. V. McDougall, Physical Therapy Development Fund, Commonwealth of Kentucky, \$480 additional.

COLLEGE OF DENTISTRY

Administration--H. M. Bohannon, Dentistry Miscellaneous, Anonymous, \$2,200 additional. H. M. Bohannon, Alumni Research Fund, Anonymous, \$15 additional. H. M. Bohannon, Special Purpose Fund, Anonymous, \$10 additional. Dental Auxiliary Personnel--T. M. Cooper, Development of Team Program Evaluation Instrument, Public Health System-Bureau of Health Manpower, \$5,000. Orthodontics--W. R. Proffit, Fellowship Research-David L. May - Dental Research, National Institute of Dental Research, \$1,000. Planning, Development and Evaluation--S. Rovin, Student American Dental Association, Anonymous, \$100 additional. Student Services--G. Hill, American Association Dental Schools Student, Anonymous, \$1,250 additional.

*The research was conducted at the Wenner Grenn Aero. Res. Lab.

COLLEGE OF MEDICINE

Office of the Dean--W. S. Jordan, Medicine Alumni Association Fund, Miscellaneous, \$35 additional. W. S. Jordan, Dean's Emergency Fund, Kentucky Division of American Cancer Society and Miscellaneous, \$5,700 additional. Anesthesiology--L. F. Redick, Anesthesia Fund, Miscellaneous, \$900 additional. L. F. Redick, Shriner's Hospital for Crippled Children Account for Residents on Anesthesiology, Shriners Hospital, \$120 reduction. Community Medicine--A. Benenson, Smallpox Vaccine Evaluation, NIH, \$17,300 additional. Medicine--J. Hollingsworth, Kentucky Chapter Arthritis Foundation, \$4,250 additional. J. W. Hollingsworth, Medicine Graduate Physician Trainee Account, Wayne Supply, \$1,500. T. A. Kotchen, Guanethidine Monosulfate vs Esidrix vs Esimil in Treatment of Hypertension, CIBA Pharmaceutical Company, \$13,955. D. Goldenberg, Oncology Lecture-ship Fund, Kentucky Division of American Cancer Society, \$1,500 additional. Pediatrics--J. Calton, Children's Fund, Miscellaneous, \$10, additional. W. Wheeler, Pediatrics Fund, Miscellaneous, \$100 additional. W. Wheeler, Resident's Fund, Fayette County Children's Bureau, \$1,275.00 additional. Special Student Programs--V. Gaines, Student American Medical Association Chapter Summer Program, Appalachian Fund, Inc., \$3,500. Surgery--W. Meeker, Clinical Cancer - Medical, NIH, \$31,594 additional. Surgery-Division of Ophthalmology--J. Wirtschafter, Ophthalmology Development Fund, Miscellaneous, \$875 additional.

COLLEGE OF PHARMACY

Administration--H. B. Kostenbauder, Research and Development Grant, Appalachian Regional Hospitals and Mead Johnson and Company, \$5,632 additional. Pharmacy Central Supply--P. Parker, Conduct an Evaluation on Use on All Wyeth Laboratory Deposits, Wyeth Laboratories, \$200 additional.

20. SIGNIFICANT ACTIVITIES OF FACULTY AND STAFF

Dr. William S. Ward, professor of English, is the author of two recently-published books, both bibliographical in nature. "Literary Reviews in British Periodicals, 1798-1820," is published in two volumes by the Garland Press of New York. The second book, "British Periodicals and Newspapers, 1789-1832: A Bibliography of Secondary Sources," is published by the University Press of Kentucky.

Dr. Donald Madden, associate professor of accounting, was one of the featured speakers at a management seminar for travel agents at Overland Park, Kansas, in early February. He based his talk on information gathered during the writing of his book, "Accounting for Travel Agents." Under a grant from the Institute of Certified Travel Agents, he devoted much of the past four years to interviewing travel agents and studying their accounting problems.

Dr. John E. Keller, chairman of the Department of Spanish and Italian, has been elected corresponding member of the Hispanic Society of America.

Two books by faculty members on widely different aspects of academic interest have been published by the University Press of Kentucky. The books are "Bonaventure des Periers 'Novel Pastimes and Merry Tales,'" translated and edited by Raymond C. La Charite and Virginia A. La Charite, associate professors of French, and "Accounting for Travel Agents," by Donald L. Madden, associate professor of accounting.

Dr. George E. Mitchell Jr., professor of animal science, has been awarded a Fulbright-Hays Educational Exchange Grant to study dairy cattle in New Zealand. He specifically will study the interactions between calcium and phosphorus status and energy metabolism in dairy cattle at Ruakura Center, Hamilton, New Zealand.

Dr. Peter J. Verhoven, assistant professor and head of the Recreation and Parks curriculum in the College of Education Department of Health, Physical Education and Recreation, has published the findings of the first 16-month phase of a curriculum study project, which are being printed by the U.S. Government Printing Office and will be distributed to state commissioners of education and administrators of local and county school systems across the nation.

Dr. S. H. Phillips, assistant director of the Cooperative Extension Service, recently received the first National No-Till Educator of the Year award at a conference in Hawaii of the National No-Tillage Conference.

Dr. Ted Gilbert, liaison coordinator for federal programs in the Office of Systems Planning, has been honored for outstanding service by the Association of Executive Directors of Higher Education Facilities Commissions.

Dr. John R. Mink, chairman of the Department of Pedodontics in the College of Dentistry, is the consulting editor of the January issue of "The Dental Clinics of North America," which is solely related to the field of pedodontics.

Dr. James B. Kincheloe of the Department of Administration and Supervision in the College of Education, has been named executive secretary and treasurer of the Kentucky Secondary Committee of the Southern Association of Colleges and Schools.

Dr. Bernard T. Fagan, associate professor of vocational education, recently was elected to a three-year term on the executive committee of the Southern Association of Colleges and Schools, Occupational Commission, at the group's annual meeting in New Orleans.

Dr. Jean Marie Hayter, professor of clinical nursing, has been named a Charter Fellow of the new National Academy of Nursing by the board of directors of the American Nurses' Association.

Dr. Stephen L. Brenner, assistant professor of chemistry, spent several days between semesters at the National Institutes of Health, Bethesda, Maryland. He is collaborating with the staff of the Physical Sciences Laboratory, Division of Computer Research and Technology, on problems of liquid crystalline order in biological systems.

Dr. Paul L. Corio, associate professor of chemistry, has been awarded a Summer Research Fellowship to investigate multi-linear spin-spin interactions in magnetic resonance spectra.

Dr. Ernst Jokl, professor and director, Exercise Research Laboratories, will preside over the opening session of the Second International Congress of Sports Psychology, in Madrid, Spain, June 27.

Dr. Daniel Harrington, assistant professor of veterinary science, attended the 3rd Biannual Meeting of the "Equine Nutrition and Physiology Society," held at the University of Florida in January, and presented a paper from his research entitled, "Clinical and Pathological Findings in Horses Fed Zinc-Deficient Diets."

Dr. A. Frank Bordeaux Jr., assistant professor, and Larry C. Morgan, graduate research assistant, Department of Agricultural Economics, presented a paper, "Migrants and the Job Market," at the Southern Agricultural Economics Association meeting in Atlanta last week. The report represented selected research findings on Appalachian migrants conducted for the National Institute of Health under the direction of Dr. Kurt R. Ansel, associate professor, who participated in the Southern Regional Rural Development Research Council meeting in Atlanta in January.

Dr. John C. Redman, professor of agricultural economics, participated in the annual meetings of the Allied Social Science Associations in Toronto, Canada, in December. While in Toronto, Dr. Redman attended meetings of the American Agricultural Economics Association of which he is secretary-treasurer.

Office of the President
February 20, 1973

PR 2

Members, Board of Trustees:

RECOMMENDATIONS OF THE PRESIDENT

I. Report on Gifts and/or Grants (See Attachment)

Recommendation: that the report on gifts and/or grants covering the period October 1, 1972 through December 31, 1972 be accepted and made a matter of record.

Background: The attached report represents the gifts and/or grants accepted by the President on behalf of the Board of Trustees for the three months' period ending December 31, 1972, in accordance with the policy adopted by the Board of Trustees on November 19, 1965. Acknowledgment of gifts and/or grants has been made to all donors by the President on behalf of the Board.

II. 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

J. Duffy Hancock II, Assistant Professor, Department of Anesthesiology,
College of Medicine, retroactive to February 15, 1973
Melva Jo Hendrix, Associate Professor, College of Nursing, effective
August 1, 1973

George W. Hardy III, Professor (with tenure) and Dean, College of Law, effective June 1, 1973

Harold Pachtman, Associate Professor*, Department of Diagnostic Radiology, College of Medicine, effective March 1, 1973

Administrative Appointment

George W. Hardy III, Professor (with tenure), College of Law, named Dean of the College of Law, effective June 1, 1973

Joint Appointment

Ernst Jokl, Professor (with tenure), Department of Health, Physical Education and Recreation, College of Education, also named Professor (with tenure), Department of Allied Health Education and Research, College of Allied Health Professions, retroactive to February 1, 1973

Change

Robert L. Barnett, Clinical Instructor (Voluntary Faculty), Department of Pharmacy, College of Pharmacy, changed to Assistant Professor*, Division of Community Pharmacy and Pharmacy Administration, College of Pharmacy, effective March 1, 1973

Retirements

John J. Barnett, Painter, Physical Plant Division, after almost 19 years of service, effective February 27, 1973

Robert H. Coffey, Cabinet Maker, Physical Plant Division, after almost 17 years of service, effective April 2, 1973

Lafayette Poole, Painter, Physical Plant Division, after over 29 years of service, effective March 27, 1973

Thomas C. Wilson, Ground Crew Leader, Physical Plant Division, after 15 years of service, effective April 1, 1973

Anna B. Bell, Food Service Worker, Auxiliary Services, after over 15 years of service, retroactive to May 16, 1970

ADMINISTRATION ACTION

New Appointments

Daniel Libeskind, Assistant Professor, College of Architecture

* Special Title Series

Mary A. Owings, Librarian IV, Cataloging
Ruth Assel, Assistant Professor, College of Nursing
John B. Wadsworth, Assistant Professor, Department of Physical Therapy
and Allied Health Education and Research, and Coordinator of Graduate
Studies in Physical Therapy, College of Allied Health Professions
Frank K. Sewell, Jr., Clinical Instructor, Department of Surgery, College
of Medicine (Voluntary Faculty)
Emil W. Baker, Clinical Instructor of Pharmacy, College of Pharmacy
(Voluntary Faculty)
William H. Borders, Clinical Instructor of Pharmacy, College of
Pharmacy (Voluntary Faculty)
Ralph G. Deitemeyer, Clinical Instructor of Pharmacy, College of
Pharmacy (Voluntary Faculty)
Kenneth J. Easley, Clinical Instructor of Pharmacy, College of Pharmacy
(Voluntary Faculty)
John H. Fitch, Jr., Clinical Instructor of Pharmacy, College of Pharmacy
(Voluntary Faculty)
Harold L. Jones, Clinical Instructor of Pharmacy, College of Pharmacy
(Voluntary Faculty)
Arnold Kemper, Clinical Instructor of Pharmacy, College of Pharmacy
(Voluntary Faculty)
Donald E. Lippert, Clinical Instructor of Pharmacy, College of Pharmacy
(Voluntary Faculty)
Harry J. Russell, Jr., Clinical Instructor of Pharmacy, College of
Pharmacy (Voluntary Faculty)
Nelson Terry, Clinical Instructor of Pharmacy, College of Pharmacy
(Voluntary Faculty)
Cynthia A. Drennan, Instructor, Henderson Community College
Sharon Sheahan, Instructor, Lexington Technical Institute
Marilyn Chaney, Instructor, and Coordinator of Vocational Education,
Handicapped Program, Madisonville Community College
Judith Kisel, Instructor, Paducah Community College
Margaret Louise Adams, Instructor, Prestonsburg Community College

Administrative Appointment

Alvin Morris, Vice President for Administration, named Interim Director
of Tobacco and Health Research Institute

Non-Academic Appointments

James H. Huey named Research Associate, Department of Surgery, Division
of Cardio-Thoracic Surgery, College of Medicine
Don C. Offutt named Coordinator of Special Programs, Medical Center
Student Services

Changes

- Robert B. Griffith. Director of Tobacco and Health Research Institute, changed to Scientific Advisor of Programs, Tobacco and Health Research Institute
- Donald H. Boyanowski, Assistant Controller, University of Kentucky, Office of Vice President for Business Affairs, changed to Assistant Director of Financial Services, University Hospital
- W. D. Hammonds. Manager of Dental Records, College of Dentistry, changed to Assistant Coordinator of Patient Care, College of Dentistry
- Roger O. Lambson. Associate Professor (with tenure), Department of Anatomy, and Assistant Dean for Student Affairs, College of Medicine. changed to Associate Professor (with tenure), Department of Anatomy, and Associate Dean for Student Affairs, College of Medicine

Leaves of Absence

- Marion Pearsall, Professor (with tenure), Department of Behavioral Science, College of Medicine, sabbatical leave at half-salary for the period July 1, 1973 through June 30, 1974
- Raymond G. Lockard, Professor (with tenure), Department of Horticulture, College of Agriculture, sabbatical leave at half-salary for the period August 1, 1973 through July 31, 1974
- W. H. Blackburn, Associate Professor (with tenure), Department of Geology, College of Arts and Sciences, sabbatical leave at half-salary for the academic year 1973-74
- Steven Channing, Associate Professor (with tenure), Department of History, College of Arts and Sciences, leave without pay for the period July 1, 1973 through June 30, 1974
- Ronald Dillehay, Professor (with tenure) and Chairman, Department of Psychology, College of Arts and Sciences, sabbatical leave for the fall semester 1973
- Edgar Enochs, Professor (with tenure), Department of Mathematics, College of Arts and Sciences, sabbatical leave changed from spring semester 1973 to fall semester 1973-74
- Gerald Ferstman, Assistant Professor, Department of Art, College of Arts and Sciences, leave without pay for the period July 1, 1973 through December 31, 1973, and half-sabbatical at half-salary for the period January 1, 1974 through June 30, 1974
- Deborah Frederick, Associate Professor (with tenure), Department of Art, College of Arts and Sciences, sabbatical leave for the fall semester 1973
- John E. Keller, Professor (with tenure) and Chairman, Department of Spanish and Italian, College of Arts and Sciences, sabbatical leave for the fall semester 1973
- Alan Perreiah, Associate Professor (with tenure), Department of Philosophy, College of Arts and Sciences, sabbatical leave changed from spring 1973 to sabbatical leave at half-salary for the academic year 1973-74

Robert Randall. Associate Professor, Department of History, College of Arts and Sciences, leave without pay for the period July 1, 1973 through December 31, 1973

Gerardo Sáenz. Associate Professor (with tenure), Department of Spanish and Italian Languages and Literature, sabbatical leave for the fall semester 1973-74

James Spivey. Associate Professor (with tenure), Department of Psychology, College of Arts and Sciences, sabbatical leave at half-salary for the calendar year 1973, changed to sabbatical leave for the period January 1, 1973 through June 30, 1973

William O. Thompson II. Assistant Professor, Department of Statistics, College of Arts and Sciences, extending leave without pay for the year 1973-74

Wayne Wonderley. Professor (with tenure), Department of German Language and Literature, College of Arts and Sciences, sabbatical leave for the fall semester 1973-74

Denny Harris. Associate Professor (with tenure), School of Biological Science, sabbatical leave for the fall semester 1973

Charles F. Haywood, Dean, College of Business and Economics, canceling sabbatical leave at half-salary for the periods January 1, 1973 through June 30, 1973, and January 1, 1974 through June 30, 1974

Action: Approved X Disapproved Other

Date: February 20 , 1973

GIFT REPORT
OFFICE OF DEVELOPMENT
October 1, 1972 - December 31, 1972

SUMMARY

COLLEGE AND DEPARTMENTS

Accounting	\$	5,175.00
Agriculture		970.00
Arts & Sciences		150.00
Dentistry		2,300.00
Education		10.00
Engineering		24,702.00
Medicine		37,286.43
Pharmacy		1,495.00
Blue & White		<u>49,912.50</u>

Sub Total	\$	122,001.43
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COMMUNITY COLLEGES

Ashland	\$	3,367.50
Henderson		5,845.00
Maysville		500.00
Prestonsburg		5,156.96
Somerset		5,140.00
Southeast		<u>1,415.00</u>

Sub Total	\$	21,424.46
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UNIVERSITY

Memorials	\$	38,878.94
Scholarships		3,050.00
Unrestricted		<u>3,170.00</u>

Sub Total	\$	45,098.94
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UK ANNUAL-GIVING FUND

Unrestricted	\$	48,947.83
Restricted		<u>70,842.23</u>

Sub Total	\$	<u>119,790.06</u>
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GRAND TOTAL	\$	<u><u>308,314.89</u></u>
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American Dairy Association of Ky. Ada's Ladies Auxiliary	\$100.00	Somerset Community College Scholarship Fund
American Dairy Association of Ky. Ada's Ladies Auxiliary	100.00	Somerset Community College Scholarship Fund
Dr. & Mrs. Jesse E. Adams	10.00	College of Education
Gilmon F. Albrecht Foundation	1,000.00	John A. Moser Scholarship Fund
Alcoa Foundation	600.00	President's Progress Fund
John Allen Trustee	24.21	Prestonsburg Community College Scholarship Fund
Appalachian Fund Incorporated	3,500.00	Student American Medical Association Chapter
American Cancer Society Ky. Div.	3,600.00	Cancer
American Dairy Association	1,000.00	John A. Moser Scholarship Fund
American Federal Savings & Loan Association	100.00	John Sherman Cooper Student Aid Fund
American Standard, Inc.	500.00	Prestonsburg Community College Scholarship Fund
A.R.E. Bible Study Group #1	20.00	John S. & Annabel Chambers Endowed Scholarship Fund
Mr. & Mrs. William Arledge	50.00	John A. Moser Scholarship Fund
Art Craft Press	250.00	UK Blue & White Fund
Ashland Oil Foundation, Inc.	750.00	Ashland Community College Scholarship Fund
Ashland Oil Foundation, Inc.	16,000.00	College of Engineering Fund
Association of University Professors of Ophthalmology Alfred P. Sloan	300.00	Ophthalmology Development Fund
Erdogan Atasoy, M.D.	25.00	College of Medicine Fund
Badgett Mine Stripping Corporation	500.00	UK Blue & White Fund
Mr. Brown Badgett	500.00	" "
Mr. Stan Baldwin	100.00	" "
Joseph A. Ballard, M.D.	100.00	" "
Arcadia Park Neighbor	10.00	John B. Chance Memorial Scholarship Fund

Bank of Lexington	\$ 350.00	UK Blue & White Fund
Mr. Arlie Barnes	50.00	" "
Barton & Barton P.S.C.	250.00	" "
Beef "n" Boards of America, Inc.	125.00	" "
Beef "n" Boards of America, Inc.	375.00	" "
Ms. June Begley	40.00	Herman Huempfer Memorial Fund
Bennett Memorial Scholarship Fund	600.00	Henderson Community College Scholarship Fund
Mr. Lewis E. Bianchi	100.00	College of Medicine Fund
Mr. J. E. Bilby	50.00	UK Blue & White Fund
Mr. Jack Binnion, Jr.	10.00	College of Pharmacy Fund
Dr. Robert M. Blake	25.00	College of Medicine Fund
Mr. Arnold Blackburn	50.00	John Barnes Chance Memorial Scholarship Fund
Mr. & Mrs. Boyd Blair	5.00	Cancer Research
Mr. Fred L. Blair	5.00	Cancer Research
Miss Lois A. Blesh	25.00	Gladden Memorial Fund
Dean Charles W. Blissitt	10.00	College of Pharmacy-Dean's Portrait Fund
Bloodstock Research & Statistical Bureau	500.00	UK Blue & White Fund
Blue Grass Artificial Limb Co., Inc.	500.00	" "
Blue Ribbon Enterprises, Inc.	500.00	" "
Mr. Wayne Shumate	2,000.00	" "
Dr. Harry M. Bohannon	100.00	College of Dentistry Century Club
Mr. William Boulter	1,500.00	Continuing Education-Medicine
Mr. & Mrs. Herbert O. Bowen	2.00	John B. Chance Memorial Scholarship Fund
Dr. Robert Breeding	100.00	College of Medicine Fund

W. R. Brewer, M.D.	\$ 250.00	UK Blue & White Fund
Mr. William H. Bronston	50.00	" "
Mr. J. Walter Brown	125.00	" "
E. E. Bruen, D.M.D.	50.00	Southeast Community College Scholarship Fund
Mr. Ross Buckley	50.00	John A. Moser Scholarship Fund
Thomas P. Buckley, M.D.	250.00	UK Blue & White Fund
Mr. Baxter Burdette	30.00	John A. Moser Scholarship Fund
Burnside Women's Civic Club	172.50	Somerset Community College Scholarship Fund
Ms. Edra Burton	35.00	Cancer Research
Ms. Mary G. Burton	10.00	Cancer Research
Mr. Paul Burton	10.00	Undesignated Fund
Dr. W. M. Buttermore	250.00	UK Blue & White Fund
Mr. Carson Cabbage	30.00	John A. Moser Scholarship Fund
Mr. Aubrey G. Campbell	10.00	College of Pharmacy Fund
Mr. A. G. Campbell	100.00	College of Medicine Fund
Mr. William A. Carl	250.00	UK Blue & White Fund
Mr. W. L. Carr	5.00	John Barnes Chance Memorial Scholarship Fund
Mr. Jerry Cashman	250.00	UK Blue & White Fund
Chevron Oil Company	500.00	Student Stipend in Geology
Chevron Oil Company	500.00	Unrestricted Grant to Geology
Chrisman Insurance Agency, Inc.	350.00	UK Blue & White Fund
Churchill Downs, Inc.	250.00	" "
CIBA-GEIGY Corporation	1,600.00	Scholarships & Loans Pharma- cology Training Program
The Citizens Bank of Pikeville	500.00	UK Blue & White Fund
Citizens Fidelity Bank & Trust Co.	150.00	" "
Mr. N. H. Cook	25.00	College of Engineering

The Citizens National Bank	\$ 345.00	Somerset Community College Scholarship Fund
Citizens National Bank	150.00	Prestonsburg Community College Scholarship Fund
The Citizens National Bank	475.00	John Sherman Cooper Student Aid Fund
Mrs. Ron Coldiron, Director 9th District Scholarship Fund	115.00	Somerset Community College Scholarship Fund
The Collins Company, Inc.	250.00	UK Blue & White Fund
Mr. & Mrs. Ronald Glenn Combs	250.00	" "
Commonwealth Life Ins., Co.	3,500.00	Medical Research
Commonwealth Tire Co., Inc.	100.00	UK Blue & White Fund
Consolidation Coal Company, Inc.	1,750.00	College of Engineering Fund
Corydon Lions Club	150.00	Henderson Community College Scholarship Fund
Corydon Lions Club	22.50	" " "
William H. Cox, M.D.	125.00	UK Blue & White Fund
Mr. & Mrs. Elmer Craft	10.00	Cancer Research in Memory of Jay N. Burton
Ms. Roxie Covington	10.00	John B. Chance Memorial Scholarship Fund
Crane Distribution Company, Inc.	1,000.00	UK Blue & White Fund
Mr. Charles E. Crouse	50.00	" "
Mr. Emmett R. Crump, Jr.	250.00	" "
Cumberland Rotary Club	500.00	Southeast Community College Scholarship Fund
Mrs. Alvin Cummins	250.00	UK Blue & White Fund
Mr. & Mrs. J. R. Curry	1,000.00	" "
Dairy Products Assoc. of Kentucky, Inc.	100.00	Kentucky Dairy Education & Scholarship Fund
Dairy Products Association of Ky.	920.00	Kentucky Dairy Education & Scholarship Fund for 1972
William T. Daniel, M.D.	250.00	UK Blue & White Fund
William C. Ellis, M.D.	1,000.00	College of Medicine Fund

Ms. Mary Davis	\$ 5.00	Cancer Research
Ms. Nancy Dawson	10.00	UK Children's Fund
Mr. Garland DeLozier	30.00	John A. Moser Scholarship Fund
Dr. Louis Diamond	15.00	College of Pharmacy Fund
Mr. Vincent A. DiMartino	20.00	John B. Chance Memorial Scholarship Fund
Mehemt A. Donmezer, M.D.	25.00	College of Medicine Fund
Mr. Judson M. Dougherty	30.00	John A. Moser Scholarship Fund
Dura Corporation	300.00	UK Blue & White Fund
East Kentucky R.E.C.C.	1,000.00	John Sherman Cooper Student Aid Fund
Eastman Kodak Company	1,000.00	Unrestricted Fund
East Main P.T.A.	172.50	Southeast Community College Scholarship Fund
Dr. Fred Echiverri	250.00	UK Blue & White Fund
Mrs. Alonzo Elam	10.00	Cancer Research
William C. Ellis, M.D.	1,000.00	Department of Obstetrics & Gynecology
William Ellis, M.D.	1,000.00	Ellis Scholarship Fund
Mr. N. W. Engel	150.00	Department of Geology
Ernest & Ernest Foundation	1,000.00	Department of Accounting
Mr. & Mrs. Samuel Estes	100.00	College of Medicine Fund
Mr. George E. Evans, Jr.	690.00	Prestonsburg Community College Scholarship Fund
Fayette County Medical Society	500.00	Kentucky Student Medical Research Committee
Mrs. Deborah Fenner	20.00	University Hospital Children's Fund
The First & Farmers National Bank	345.00	Somerset Community College Scholarship Fund
First & Farmers Bank	1,000.00	John Sherman Cooper Student Aid Fund
The First National Bank	400.00	Prestonsburg Community College Scholarship Fund
First Presbyterian Church	345.00	Somerset Community College Scholarship Fund

First Presbyterian Church	\$ 1,771.50	Martin Wyatt Scholarship Fund
The First State Bank	100.00	John Sherman Cooper Student Aid Fund
Mr. & Mrs. R. Bernard Fitzgerald	25.00	John Barnes Chance Memorial Scholarship Fund
Floyd County P.T.A. Council	300.00	Prestonsburg Community College Scholarship Fund
Governor Wendell H. Ford	100.00	UK Blue & White Fund Wildcat Print
Mr. Reid G. Fordyce Monsanto Company	1,000.00	College of Mechanical Engineering Fund
Mr. Stuart Forth	100.00	The Kirwan Award in History
Lewis Francis, M.D.	15.00	College of Medicine
R. E. "Bob" Frazier	172.50	Southeast Community College Scholarship Fund
Mr. Ray L. Frazier	25.00	College of Pharmacy Fund
Dr. James R. Freedman	100.00	College of Medicine Fund
The Freeman Corporation	500.00	UK Blue & White Fund
Mrs. Gilmore Fury	12.00	Research on Aging
Dr. Thomas F. Garrity	10.00	College of Medicine Fund
General Electric Foundation	10.00	Undesignated Fund
General Electric Foundation	3,000.00	Account Research & Development Fund
Georgia-Pacific Foundation	187.50	Southeast Community College Scholarship for Betty Richardson
Mr. C. H. Gillen	30.00	John A. Moser Scholarship Fund
Dr. James W. Gladden	859.32	Cynthia Hales Gladden Memorial Scholarship Fund
Mr. James W. Gladden, Jr.	56.00	Gladden Memorial Fund
Mr. & Mrs. William D. Gladden	25.00	Gladden Memorial Fund
Mr Harold Glass	30.00	John A. Moser Scholarship Fund

Mrs. James Lee Godkins	\$ 15.00	George Roberts Scholarship Fund
Ms. Virginia Ann Goff	10.00	College of Pharmacy Fund
Golden Glow Coal, Inc.	500.00	UK Blue & White Fund
Dennis Gooch, O.D.	10.00	John Sherman Cooper Student Aid Fund
Robert F. Goodman, M.D.	500.00	UK Blue & White Fund
Mr. Harry C. Gorham	50.00	" "
Graflex, Inc.	255.00	Henderson Community College Scholarship Fund
Mrs. J. H. Grainger	10.00	John S. & Annabel Chambers Endowed Scholarship Fund
Ms. Marie L. Grainger	5.00	John S. & Annabel Chambers Endowed Scholarship Fund
Mrs. Paul B. Grainger	10.00	" " "
Ms. Rosa Lee Grainger	10.00	" " "
Greenfield Subdivision, Inc.	250.00	UK Blue & White Fund
Guaranty Bank	250.00	John A. Moser Scholarship Fund
Gulf Oil Corporation	500.00	Scholarship Clearing Fund for Barbara F. Graham
Gulf Oil Foundation	500.00	Scholarship Clearing Fund for Stephen F. Rivette
Gulf Oil Corporation	100.00	President's Progress Fund
Gulf Oil Corporation	100.00	" " "
T. J. Gullett Rental	250.00	UK Blue & White Fund
Mr. & Mrs. George W. Gunther	10.00	John Barnes Chance Memorial Scholarship Fund
Mr. S. Lane Gwaltney	30.00	John A. Moser Scholarship Fund
Mr. & Mrs. Ralph E. Hacker	350.00	UK Blue & White Fund
R. C. Haley, M.D.	250.00	" " " "
Harry A. Hamilton, Jr., M.D.	250.00	" " " "
C. M. Hamlett	1,000.00	College of Pharmacy Fund
Ms. Jewell Harned	5.00	John B. Chance Memorial Scholarship Fund

Mr. Frank Harris	\$ 125.00	UK Blue & White Fund
Jan D. Hasbrouck, M.D.	100.00	Anesthesia Fund
Mr. Samuel D. Hatcher	200.00	Wildcat Print
Mr. & Mrs. John D. Hays	50.00	UK Blue & White Fund
Hazelet & Erdal Consulting Engineers	500.00	Hazelet & Erdal Scholarship Fund
John H. Head, D.D.S.	100.00	College of Dentistry
Henderson City Bowling Association	300.00	Henderson Community College Scholarship Fund
Henderson County Lions Club	900.00	Henderson Community College Scholarship Fund
Henderson Clinic	300.00	" " "
Henderson Rotary club	345.00	" " "
Mr. J. A. Hensley	7.00	Research on Aging
Mr. & Mrs. John F. Hoffert III	15.00	University of Ky. Cardiology Division
Hoffman-La Roche, Inc.	250.00	College Of Pharmacy Fund
Phillip Holland, M.D.	500.00	UK Children's Leukemia Fund
Hoover Foundation	250.00	John A. Moser Scholarship Fund
Mr. R. S. Howard	30.00	John A. Moser Scholarship Fund
Mr. Paul P. Hughes	300.00	Prestonsburg Community College Scholarship Fund
Mr. James E. Humphrey, Jr.	50.00	UK Blue & White Fund
Ms. Betty McKee Hunter	50.00	Social Services & Human Needs Fund
John Huntington Fund for Education	1,100.00	College of Dentistry
Huntington Interstate Milk Producers Association	50.00	Department of Animal Sciences
Gordon L. Hyde, M.D.	250.00	Arnold Hanger Fund
Industry Development Company	500.00	UK Blue & White Fund
Industry Development Company	500.00	" " " "

Mr. Kenis Bowling	\$ 125.00	UK Blue & White Fund
Ironland Motel & Restaurant Co., Inc.	500.00	" " " "
Irvanna Broadcasting Company	125.00	" " " "
Irvin Industries, Inc.	250.00	" " " "
Ms. Bessie Y. Irwin	10.00	Cancer Research in Memory of Mrs. Geneva Owens
Island Creek Coal Company	1,000.00	College of Engineering
Mr. & Mrs. Earl L. Ison	50.00	UK Blue & White Fund
Dr. Oliver C. James	1,000.00	" " " "
J. J. Johnson, M.D.	25.00	College of Medicine Fund
Mr. Lyman T. Johnson	100.00	College of Medicine Fund
Ms. Belle R. Johnston	19,670.24	Johnston Scholarship Fund
Max P. Jones, M.D.	25.00	College of Medicine Fund
Mrs. William Jones, Jr.	5.00	" " "
Mr. Arnold M. Judd	75.00	UK Blue & White Fund
Mr. Douglas Mack Justice	250.00	" " " "
Don Jacobs Oldsmobile, Inc.	500.00	" " " "
Johnston, Brown, Burnett, & Knight, Inc.	500.00	" " " "
Jones Plastic & Engineering Corp.	500.00	" " " "
Junior Achievement of Henderson	250.00	Henderson Community College Scholarship Fund
Junior Achievement of Owensboro	500.00	" " "
Maurice Kaufmann, M.D.	100.00	College of Medicine Fund
Mr. Edward R. Kelly	30.00	John A. Moser Scholarship Fund
The Kendall Company	250.00	" " "
Kentucky Artificial Breeding Association	150.00	Kentucky Dairy Education Scholarship Fund

Kentucky Artificial Breeding Association	\$ 300.00	John A. Moser Scholarship Fund
Kentucky Central Life Ins., Co.	500.00	UK Blue & White Fund
The Ky. Chapter of The Arthritis Foundation	4,250.00	Dr. Martha Dawson's Salary
Kentucky Coal Association	375.00	UK Blue & White Fund
Kentucky Congress of Parents & Teachers	250.00	Somerset Community College Scholarship Fund
Ky. Congress of Parents & Teachers	250.00	Prestonsburg Community College Scholarship Fund
Ky. Electric Steel Co.	1,000.00	Mansbach Scholarship Fund Ashland Community College
Ky. Electric Steel	517.50	Ashland Community College Scholarship for Fall-1972
Mr. Tommie Ruth	500.00	UK Blue & White Fund
Ky. Social Welfare Foundation	2,000.00	Social Services & Human Needs Fund
Ky. Sporting Goods Inc.	250.00	UK Blue & White Fund
Ky. State Real Estate Commission	500.00	Real Estate Program-Maysville Community College
Ky. State Real Estate Commission	1,750.00	Henderson Community College Scholarship Fund
Mr. & Mrs. Samuel C. Kincaid	50.00	UK Blue & White Fund
Mr. Earl W. Kinner	10.00	Cancer Research
Kirklevington North	1,000.00	UK Blue & White Fund
Aimo Kiviniemi	50.00	John B. Chance Scholarship Fund
Mr. George S. Klette	5.00	College of Pharmacy Fund
Miss Martha Klueber	50.00	John Sherman Cooper Student Aid Fund
Mr. Benjamin Koby	100.00	College of Pharmacy Fund Dean's Portrait Fund
Lackey-Garrett-Wayland Women's Club	100.00	Prestonsburg Community College Scholarship 72-73
Ladie's Auxiliary V. F. W.	414.43	Cancer Research Fund
Ladish Company	250.00	UK Blue & White Fund

Mrs. Rosa T. Landrum	\$ 25.00	John B. Chance Memorial Scholarship Fund
Mr. Jack Langley	250.00	UK Blue & White Fund
Langley & Morgan Corp.	100.00	" " " "
Ms. Gayle F. Lawson	10.00	Southeast Community College Scholarship Fund
Mr. Tom Ledridge	246.38	Martin Wyatt Scholarship Fund
Mr. A. Lewis, Jr. Gulf Oil Corporation	3,000.00	Department of Civil Engineering Mining Option
Lexington Chapter of Zonta, Inter- national	15.00	Social Services & Human Needs Fund
Lexington Dodge, Inc.	250.00	UK Blue & White Fund
Lexington Herald-Leader Co.	5,000.00	" " " "
Mrs. Dorothy B. Lobes	75.00	Gladden Memorial Fund
Mr. Vincent Lopez	70.00	Cancer Research in Memory of Vincent V. Lopez
Dr. James G. Lorman	200.00	Radiology Residency Fund
R. R. Lott	50.00	John A. Moser Scholarship Fund
Louisville Downs, Inc.	1,000.00	UK Blue & White Fund
Mr. Mark M. Luckens	15.00	Dean's Portrait Fund
Dr. & Mrs. Mark M. Luckens	10.00	College of Pharmacy Fund
Mr. Don Lykins	250.00	UK Blue & White Fund
Mrs. Sandra H. Lykins	250.00	" " " "
McComb Supply Company	500.00	" " " "
Mr. Ralph McCracken, Jr.	100.00	" " " "
Mr. J. J. McCrary	10.00	John A. Moser Scholarship Fund
Mrs. William C. McCrary	10.00	College of Medicine Fund
Pierre McBride Foundation	1,000.00	College of Agriculture Fund
Mr. Michael E. McGraw	10.00	John Barnes Chance Memorial Scholarship Fund
Daniel B. McIlvoy, Jr., M.D.	100.00	College of Medicine Fund

Gayle McNabney	\$ 50.00	William Martin Wyatt Scholarship Fund
Mr. Robert W. McNeese	100.00	Department of Accounting
McNeil Laboratories, Inc.	900.00	Anesthesia Fund
Mr. Paul W. McReynolds	250.00	UK Blue & White Fund
Magee Christian Education Foundation	500.00	Prestonsburg Community College Scholarship Fund
Mansbach Metal Company	1,000.00	Mansbach Scholarship Fund Ashland Community College
Maple Lawn Farm, Inc.	1,500.00	UK Blue & White Fund
Marathon Oil Foundation, Inc.	1,000.00	Department of Accounting
Marshall's Tobacco Warehouse Co., Inc.	125.00	UK Blue & White Fund
Dorothy Martin, M.D.	50.00	College of Medicine Fund
Marty Corporation	1,000.00	UK Blue & White Fund
Mr. Leman Measel	10.00	Research on Aging
Merry Wives of Greenbriar	15.00	Social Services & Human Needs Fund
Methodist Hospital Auxiliary	172.50	Henderson Community College Scholarship Fund
Mr. R. T. Milam	30.00	John A. Moser Scholarship Fund
Mr. Robert Mitchell	2.50	John S. & Annabel Chambers Endowed Scholarship Fund
Dr. Manuel J. Molina	100.00	College of Medicine Fund
Mr. Tom Miller	200.00	UK Blue & White Fund
Mr. F. M. Moffitt	250.00	" " " "
Miss Nannie Marian Moore	1,000.00	Unrestricted-In Memory of Margaret A. Moore
Andrew M. Moore, M.D.	100.00	College of Medicine Fund
Mr. H. H. Morris	125.00	UK Blue & White Fund
Mr. C. F. Morris	1,000.00	University of Ky. Cardiology Division
Mrs. Marie A. Moore	25.00	College of Medicine Fund

Ms. Violet A. Morrow	\$ 150.00	Gladden Memorial Scholarship
Mountain Petroleum Co., Inc.	500.00	UK Blue & White Fund
Mr. S. D. Moxley, Jr.	5.00	Center for Medical Research on Aging
Mullins & Mullins Coal Co.	250.00	UK Blue & White Fund
Ms. Susan M. Musick	50.00	Accounting Research & Develop- ment Fund
Mutual Federal Savings & Loan Association	550.00	John Sherman Cooper Student Aid Fund
National Vitamin Product Company	500.00	John A. Moser Scholarship Fund
Mr. Wayne Nave	50.00	UK Blue & White Fund
Navy Relief Scholarship Education Fund	550.00	Somerset Community College Scholarship Fund
Ms. Hazel D. Neal	500.00	UK Blue & White Fund
The Nevius Company	50.00	" " " "
New Eyes for The Needy, Inc.	400.00	Prescription Glasses & Arti- ficial Eyes for Low Income Families
Mr. J. Wendell Nickell	15.00	Cancer Research
Mr. & Mrs. D. E. Noble	2,000.00	Medicine Scholarship Fund for Frances C. Howland
Dr. Jacqueline Noonan	100.00	College of Medicine Fund
Norwich Pharmacal Co.	300.00	Pediatric Surgery
Mr. Arnold K. Nunnery	50.00	Children's Leukemia Fund
Mrs. Mary E. O'Hara	50.00	UK Blue & White Fund
Mr. & Mrs. Thomas O'Reilly	5.00	Gladden Memorial Scholarship
Mr. Dale Oliver	5.00	John A. Moser Scholarship
Charles Ray Osborne Ins.	375.00	UK Blue & White Fund
Mr. Landon C. Osborne	10.00	Pediatric Recreation Program
Mr. Landon G. Osborne	18.00	Children's Fund-Pediatric Department
Mr. Landon G. Osborne	10.00	Pediatric Research Fund
Paintsville Rotary Club	150.00	Prestonsburg Community College Scholarship Fund

Parkway Motors, Incorporated	\$ 172.50	Prestonsburg Community College Scholarship
Parker Seal Company	1,000.00	UK Blue & White Fund
Mr. Gene Parrott	50.00	John A. Moser Scholarship Fund
Mr. & Mrs. Lee Patrick	75.00	John Barnes Chance Memorial Scholarship Fund
Mr. John L. Payne	100.00	UK Blue & White Fund
Mr. Donald E. Patterson	10.00	College of Pharmacy Fund
Peoples Bank	1,000.00	UK Blue & White Fund
Perry Oil Co., Inc.	250.00	" " " "
Pfizer, Incorporated	1,000.00	College of Medicine Scholarship Fund
Phi Delta Chi Graduate Chapter	25.00	Dean's Portrait Fund
Dr. R. P. Phillips The Merck Co., Foundation	500.00	Annual Midwest Student Medical Research Forum
Pikeville Oil & Tire Co., Inc.	500.00	UK Blue & White Fund
Pinson Motors, Inc.	50.00	" " " "
Ms. Ruth L. Pitman	15.00	UK Hospital Children's Fund
The Plantmix Asphalt Industry of Ky., Inc.	500.00	Plantmix Asphalt Industry Honor Loan Fund
Mr. Harry W. Potter	50.00	Herman Huempfer Research Fund
Mr. Melvin Powers	345.00	Prestonsburg Community College Scholarship Fund
Prestonsburg Community College	452.75	" " "72-73
Prestonsburg Dairy Queen	200.00	Prestonsburg Community College Scholarship Fund
Elmer G. Prewitt, M.D.	250.00	UK Blue & White Fund
Warren Proudfoot, M.D.	100.00	College of Medicine Fund
Pulaski County Educational Assoc.	345.00	Somerset Community College Scholarship Fund
Pulaski County Homemakers Assoc.	172.50	" " "
Pulaski County Republican Women's Club	345.00	" " "

P-V-F Supplier, Inc.	\$ 500.00	UK Blue & White Fund
Quality Manufacturing Company	125.00	" " " "
Quality Manufacturing, Inc.	375.00	" " " "
Ephraim Roseman, M.D.	100.00	College of Medicine Fund
Mr. Louis Ruben	250.00	UK Blue & White Fund
Thomas A. Ryburn, Insurance	500.00	UK Blue & White Fund
Mr. Franklin W. Sanders	125.00	Social Services & Human Needs Fund
Scandia Glassworks, Inc.	100.00	Ashland Community College Scholarship Fund
Scholle Container Corp.	25.00	John A. Moser Scholarship Fund
Mr. & Mrs. M. D. Scott	10.00	John S. & Annabel Chambers Endowed Scholarship Fund
Mr. Roddy Dane Scott	125.00	UK Blue & White Fund
The Second National Bank & Trust Co.	500.00	" " " "
Servomation of Central Ky. Inc.	312.50	" " " "
Mr. Donal S. Sharp	125.00	" " " "
Mr. Charles H. Shontz	125.00	" " " "
Mr. Austin Simmons	125.00	" " " "
Simpson County Heart Assoc.	410.00	Simpson County Heart Assoc. Cardiovascular Research
Mr. Joe Sladek	10.00	John A. Moser Scholarship Fund
Mr. John E. Smallman	250.00	Prestonsburg Community College Scholarship Fund
Mr. A. J. Smith	30.00	John A. Moser Scholarship Fund
Mr. Cawood Smith	500.00	UK Blue & White Fund
Mr. Edwin L. Smith	15.00	John Barnes Chance Memorial Scholarship Fund
Mr. & Mrs. Edwin L. Smith	35.00	" " " "
Mr. Keith P. Smith	500.00	UK Blue & White Fund
Mr. Kennett Smith	10.00	John Sherman Cooper Student Aid Fund
Mr. Clifford Reed	25.00	Department of Accounting

Mr. W. J. Smith, Jr.	\$ 30.00	John A. Moser Scholarship Fund
Robert C. Smith, M.D.	100.00	College of Medicine Fund
Somerset Pulaski County Democratic Women's Club	345.00	Somerset Community College Scholarship Fund
Somerset Rotary Club	345.00	" " "
Somerset Stone Co., Inc.	500.00	John Sherman Cooper Student Aid Fund
Somerset Stone Co., Inc.	345.00	Somerset Community College Scholarship Fund
Somerset Women's Club	345.00	" " "
Mr. & Mrs. J. A. Sonnur	30.00	John A. Moser Scholarship Fund
Mr. M. J. Sotak	125.00	UK Blue & White Fund
South District S.S. & B.T.U. Convention Institute	75.00	Somerset Community College Scholarship Fund
South Kentucky R.E.C.C.	500.00	John Sherman Cooper Student Aid Fund
Southern Medical Assoc.	500.00	Scholarship for William F. Leake
Mr. & Mrs. Joe Stacy	5.00	Cancer Research in Memory of Jay N. Burton
Mr. Woodrow Stamper	10.00	Cancer Research
Mr. Leland O. Steely	250.00	UK Blue & White Fund
Dr. & Mrs. Robert Straus	25.00	College of Medicine Fund
Mrs. Mary Stollings	10.00	Childrens' Fund
Mr. & Mrs. John A. Stuart	10.00	Cancer Research in Memory of Jay N. Burton
Algernon Sydney Sullivan Foundation	5,000.00	Algernon Sydney Sullivan Foundation Scholarship
Supreme Milk	196.00	John A. Moser Scholarship Fund
Sybron Corporation	350.00	President's Progress Fund
Ms. Ann N. Talbott	375.00	UK Blue & White Fund
Charles W. Taylor, M.D.	25.00	College of Medicine Fund
Mr. & Mrs. George Taylor	10.00	Cancer Research-Memory of Jay N. Burton

Mr. E. Taylor	\$ 5.00	UK Blue & White Fund
Mr. Paul E. Taylor	50.00	John A. Moser Scholarship Fund
Mr. James K. Thomas	125.00	" " " "
Mr. Paul Thompson Thompson's I.G.A.	172.50	Prestonsburg Community College Scholarship
Tinder-Krauss-Tinder	400.00	Ophthalmology Development Fund
Tinder-Krauss-Tinder	500.00	UK Blue & White Fund
Mr. David M. Trapp	200.00	Claude Wilkes Trapp Memorial Lectures in Ophthalmology
Claude Wilkes Trapp, Jr. , M.D.	200.00	" " " "
Mr. Hubert R. Treece	30.00	John A. Moser Scholarship Fund
UK Refrigerator Rental	250.00	UK Blue & White Fund
Mr. Robert Valentino	125.00	" " " "
Ms. Paulina B. Van Deusen	10.00	Kirwan Memorial Fund
Ms. Florence M. VanMeter	200.00	University of Ky. Honors Program
Ms. Laura B. VanMeter	400.00	" " " "
Veterans of Foreign War	300.00	Southeast Community College Scholarship Fund
Veterans of Foreign War	22.50	" " " "
Mr. Albert E. Vetter, Jr.	100.00	College of Medicine Fund
Mr. R. E. Viall	250.00	UK Blue & White Fund
Mr. Warren G. Von Roenn	10.00	College of Medicine Fund
Mr. Joseph L. Waisman	100.00	UK Blue & White Fund
Mr. A.E. Walker	1,000.00	" " " "
Mr. K. R. Wallace	20.00	College of Medicine Fund
Wallace Book Stores, Inc.	250.00	UK Blue & White Fund
Bruce Walters Ford Sales, Inc.	250.00	" " " "
Watts & Call Construction Co., Inc.	250.00	" " " "

Mr. J. M. Welch	\$ 250.00	UK Blue & White Fund
Francis B. Wells, M.D.	200.00	Ophthalmology Development Fund
Mr. John B. Wells	100.00	Prestonsburg Community College Scholarship
Mr. R. L. Welter	100.00	UK Blue & White Fund
Wenneker's Management Corp.	250.00	" " " "
Whayne Supply Company	1,500.00	University of Ky. Med. Ctr.
Wheeler Pharmacy, Inc.	250.00	UK Blue & White Fund
Whip Mix Corp.	1,000.00	College of Dentistry
Whirlpool Corp.	1,427.50	College of Engineering
Mr. Arnold Wilson	30.00	John A. Moser Scholarship Fund
Winn-Dixie Stores	250.00	Somerset Community College Scholarship Fund
Mr. A. S. Wiseman	1,000.00	UK Blue & White Fund
Woodmen of the World Life Ins., Society	100.00	Prestonsburg Community College Scholarship 72-73
Paul A. Wolf, M.D.	100.00	College of Medicine Fund
Women's Civic Club	150.00	Somerset Community College Scholarship Fund
Women's Medical Auxiliary of Daviess County Med. Society	300.00	Henderson Community College Scholarship Fund
Mr. Ronald E. Wyatt	200.00	Somerset Community College Scholarship Fund
Anne A. Wasson, M.D.	10.00	College of Medicine Fund
Mr. Lawrence Weiner	50.00	John B. Chance Memorial Scholarship Fund
Dr. Kenneth Wells	50.00	John Sherman Cooper Student Aid Fund
Mr. James C. Yancey	30.00	John A. Moser Scholarship Fund
Yarkin Valley Dairy	15.00	" " " " "
Young Married Couples Class	10.00	Cancer Research in Memory of Mr. Jay N. Burton
George Zarocostas, M.D.	25.00	College of Medicine Fund
Mr. Edward C. Ziegler	20.00	" " " "

James B. Zimmerman, M.D.	\$ 100.00	College of Medicine Fund				
Zonta Club of Lexington	15.00	Social Services & Human Needs Fund				
Zonta Club	15.00	"	"	"	"	
Zonta Club of Lexington	45.00	"	"	"	"	

OFFICE OF DEVELOPMENT

October 1, 1972 - December 31, 1972

NON - MONETARY GIFTS

DONOR

GIFTS

Dr. John Head

150 Volumes of Dental Books
to Medical Center Library

Mr. Eugene M. McEachin

8 Track Stereo AM-FM Radio to
Psychiatry Department

Mr. D. L. Maynard

2 All-Tech Pool Tables for
Henderson Community College

Mr. & Mrs. Bruce H. Platt, Sr.

1 Book - Luce and His Empire
In Memory of Mr. R. A. McCullough, Sr.

Mr. Sidney Polinski

Passenger Pigeon Print to Ashland
Community College

Mrs. Dwight Tenney

Laboratory Instruments to College
of Engineering

Office of the President
February 20, 1973

PR 3

Members, Board of Trustees:

SUPPLEMENTAL RECOMMENDATIONS OF THE PRESIDENT

I. Adoption of Resolution

Recommendation: that the following Resolution be adopted:

RESOLVED, that Lawrence E. Forgy, Jr., Vice President - Business Affairs and Treasurer, and/or Clay Maupin, Assistant Treasurer, be and are hereby authorized to assign, sell or otherwise dispose of 345 shares of American Telephone and Telegraph Company common stock owned by the University of Kentucky (Restricted Fund).

Background: The transfer agent requires a separate resolution for the sale of American Telephone and Telegraph Company stock. This security was sold along with all other equity-type securities held in the Current Funds portfolio. The other transfer agents did not require a special resolution.

II. 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

Change in Status

Frank H. Harris, Manager of Student Center, changed to Associate Dean of Students, Office of Vice President for Student Affairs, and Dean of Students, retroactive to February 1, 1973

Action: Approved X Disapproved Other

Date: February 20, 1973

Office of the President
February 20, 1973

PR 4

Members, Board of Trustees:

APPOINTMENT OF A DEAN OF COLLEGE OF LAW

Recommendation: that Professor George W. Hardy, III be appointed Professor of Law, with tenure, and Dean of the College of Law, effective June 1, 1973.

Background: Professor Hardy received the A. B. degree from Virginia Military Institute in 1954, being graduated first in academic standing in his class. He was awarded a Rhodes Scholarship and studied at Oxford University during 1954-55. He received the LL. B. degree from Louisiana State University in 1958 and served as Editor-in-Chief of the Louisiana Law Review during his senior year.

Professor Hardy served on the faculty of the College of Law at the University of North Carolina and is presently on the faculty of Louisiana State University, where he is the first appointee to the Chair in Mineral Law. He was engaged in the private practice of law in 1960-61, served as Legal Consultant to the Louisiana State Mineral Board during 1963-67 and has directed the Institute on Mineral Law at Louisiana State University since 1961.

Professor Hardy has published extensively in the field of mineral law and taxation and is involved in law reform and consulting in these areas. He is active on the Louisiana and American Bar Associations and was recently elected to the House of Delegates of the ABA.

Professor Hardy has visited the campus for extensive discussions with the faculty and administration, and it is believed that he has, in full measure, the background, experience and personal qualities for the position of Dean of the College of Law. Professor Paul Oberst, Chairman of the Search Committee, has reported that the search committee is unanimous in the recommendation of Professor Hardy and that this recommendation has the unanimous support of the faculty of the College of Law.

Action: Approved X Disapproved Other

Date: February 20 , 1973

Office of the President
February 20, 1973

PR 5

Members, Board of Trustees:

1972-73 Budget Revisions

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

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. General Funds			
1. Income estimates			
Departmental Sales and Services	\$ 1,645,300	\$ 1,648,100	\$ 2,800
Other Gifts and Grants	125,600	128,700	3,100
Federal Appropriations			
Agricultural Experi- ment Station	1,977,300	1,998,400	21,100
Agricultural Coopera- tive Extension	5,052,100	5,150,400	<u>98,300</u>
			125,300
2. Expenditures			
Ashland Community College	701,000	703,800	2,800
Medical Center Equip- ment	250,000	253,100	3,100
Agricultural Experiment Station	5,936,600	5,957,700	21,100
Agricultural Coopera- tive Extension	9,651,400	9,749,700	<u>98,300</u>
			125,300

3. Comments - The proposed expenditure increases for the Ashland Community College and Medical Center Equipment will be supported from miscellaneous sales and services income and a grant from the Kentucky Department of Health respectively. The proposed expenditure increases in the Agricultural Experiment Station and Cooperative Extension Service will be funded from 1971-72 balances in Federal Appropriations.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. Restricted Funds			
1. Income estimates	5,427,100	5,439,400	12,300
2. Expenditures			
College of Arts and Sciences			
Aerospace Studies	14,800	16,800	2,000
Mathematics	253,500	256,200	2,700
College of Engineering			
Civil Engineering	7,500	11,000	3,500
Community College System			
Prestonsburg	227,100	229,200	2,100
Medical Center			
Medicine	1,500	2,500	1,000
Gifts and Grants for Scholarships			
General Scholarships	268,900	269,900	<u>1,000</u>
			12,300

3. Comments - The proposed additional expenditures will be funded from income restricted to the purposes indicated above.

Action: Approved X Disapproved Other

Date: February 20 . 1973

Office of the President
February 20, 1973

PR 6

Members, Board of Trustees:

AMENDMENT TO GOVERNING REGULATIONS

Recommendation: that the proposed amendment to Part X, A of the Governing Regulations accepted for study at the January 16, 1973 meeting of the Board of Trustees be removed from the table and adopted as proposed.

Background: The Governing Regulations of the University provide that at least one month shall elapse between proposal of an amendment and final passage. The proposed amendment to Part X, A of the Governing Regulations was presented at the January 16, 1973 meeting, and was accepted at that time for consideration and action at the February meeting. The required month has passed since presentation of this proposed amendment, and it is therefore recommended that it be adopted for immediate implementation. The proposed amendment as presented in January is attached.

Action: Approved X Disapproved Other

Date: February 20 , 1973

PROPOSED AMENDMENT TO THE GOVERNING REGULATIONS, PART X. A

Change this section to read:

(deletions are enclosed in brackets; additions are underlined)

PART X

REGULATIONS AFFECTING ACADEMIC EMPLOYMENT

A. Merit as the Basis for Appointment

All appointments shall be made strictly on the basis of merit. [Political, fraternal, social, racial or religious influences shall in no case affect or prejudice the appointment of an individual.] An applicant for a position shall not be discriminated against because of race, color, religion, sex, ethnic origin or political beliefs. Members of the Board of Trustees, except those elected to the Board as faculty representatives or as a student representative, and relatives by blood or marriage of any member of the Board of Trustees, are ineligible for appointment to any position in the University. No relative by blood or marriage of the President or the vice presidents exercising University-wide jurisdiction shall be employed in a position which carries responsibility for a part of the academic program of the University. Waiver of the above regulations may be permitted by the Board of Trustees on a stated temporary basis, not to exceed two years, when it is otherwise impossible practicably to fill a position with a fully qualified person. The same individual shall not be eligible for reappointment under the terms of this exception unless approval is given by the Board of Trustees. No relative by blood or marriage of any administrative officer of the University, or of any member of the University faculty holding the rank of associate professor or higher, may be appointed to any position in the University over which the related officer or staff member exercises supervisory or line authority. Employment of persons related by blood or marriage within the same department or division must be approved specifically by the President [and is to be avoided where practicable to do so]. "Relatives by blood or marriage" as used above include parents and children, husbands and wives, brothers and sisters, brothers- and sisters-in-law, mothers- and fathers-in-law, sons- and daughters-in-law, uncles, aunts, nieces and nephews, and step-relatives in the same relationships.

Finance Committee Report
February 20, 1973

FCR 1

Members, Board of Trustees:

INTERIM FINANCIAL REPORT

Recommendation: that the financial report for the six months ending December 31, 1972, be accepted.

Background: The December, 1972 report reflects income of \$64,517,391 for the period of the report; the income figure is 51.2% of the annual income estimate of \$125,942,446.

The expenditure and commitments represent a total of \$60,975, 195 for this period of six months, or 48.4% of the expenditure authority of \$125,942,446 approved by the Board.

Action: Approved X Disapproved Other

Date: February 20 , 1973

UNIVERSITY OF KENTUCKY

Lexington, Kentucky

January 18, 1973

Office of Vice President
Business Affairs and Treasurer

Dr. Otis A. Singletary, President
University of Kentucky
Lexington
Kentucky

Dear Dr. Singletary:

The interim financial report of the University of Kentucky for the six months ended December 31, 1972 is submitted herewith. This is the fifth such report of the current fiscal year and is intended to set forth a complete and permanent record of the financial affairs of the University for the period covered.

Respectfully submitted,



L. E. Forgy, Jr.
Vice President-Business Affairs
and Treasurer

Schedule 1

University of Kentucky
Balance Sheet
December 31, 1972
With Comparative Figures for 1971

	<u>ASSETS</u>	
	<u>1972</u>	<u>1971</u>
Current Funds:		
Unrestricted:		
Cash in bank:		
Depository funds	\$ 407,160	\$ 1,566,263
Federal funds		722,063
Imprest funds	11,017	86,684
Total cash	<u>418,177</u>	<u>2,375,010</u>
State funds-unexpended balances:		
Trust and agency funds	4,668,986	5,468,322
General fund appropriation	776,725	458,062
Due from other funds and affiliated corporations	3,026,555	1,574,827
Accounts receivable	666,277	3,816,229
Notes receivable	72,144	72,194
Inventories	2,177,966	2,193,200
Unrealized income	<u>44,380,247</u>	<u>39,018,490</u>
Total unrestricted	<u>56,187,077</u>	<u>54,976,334</u>
Restricted:		
Cash in bank	712,646	20,917
Tobacco Research Trust Fund:		
Imprest funds	38,638	3,011
Trust and agency	3,742,813	2,910,634
Petty cash advances	193,283	212,912
Travel advances	95,934	41,418
Accounts receivable	67,521	35,311
Investments:		
Short-term	4,500,000	3,847,050
Other	876,239	854,882
Unrealized income:		
Restricted	2,175,498	2,354,455
Tobacco Research Trust Fund	<u>1,978,009</u>	<u>1,058,670</u>
Total restricted	<u>14,380,581</u>	<u>11,339,260</u>

University of Kentucky
Balance Sheet
December 31, 1972
With Comparative Figures for 1971

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1972</u>	<u>1971</u>
Current Funds:		
Unrestricted:		
Outstanding encumbrances	\$ 2,237,626	\$ 2,685,815
Accounts payable-county funds	25,343	30,174
Due to Federal Government	111,205	472,784
Advance from state for imprest cash fund	800,000	650,000
Deferred income	354,166	3,457,558
Unencumbered balance, departmental appropriations	46,584,364	43,995,066
Fund balances:		
Allocated:		
Reserve for inventories	1,991,743	2,019,095
Reserve for notes receivable	71,190	71,190
Reserve for accounts receivable	73,316	
Reserve for undistributed accrued payroll expense	527,000	336,000
Reserve for student registration fees cancellation		53,852
Workmen's compensation payments	65,000	49,208
Future operating purposes	872,823	518,583
Future construction		631,730
Unallocated	<u>2,473,301</u>	<u>5,279</u>
Total unrestricted	<u>56,187,077</u>	<u>54,976,334</u>
Restricted:		
Outstanding encumbrances	326,775	246,020
Due to other funds and affiliated corporations	4,085,876	2,663,208
Advance from state for imprest cash fund	50,000	12,000
Outstanding check liability	23,532	24,522
Undistributed collections and clearing	1,631,512	2,024,010
Unencumbered balance, departmental appropriations	1,878,349	1,661,946
Unencumbered balance, Tobacco Research Trust Fund appropriation	1,944,777	1,404,019
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>14,380,581</u>	<u>11,339,260</u>

University of Kentucky
Balance Sheet
December 31, 1972
With Comparative Figures for 1971

Schedule 1

	<u>1972</u>	<u>1971</u>
<u>ASSETS</u>		
Hospital and clinics:		
Cash in bank-depository funds		\$ 939,040
Trust and agency		378,713
Due from other funds	\$ 1,113,372	4,122
Accounts receivable, net of allowance for doubtful accounts	3,833,297	2,763,142
Inventories	293,797	289,929
Unrealized income	<u>7,338,080</u>	<u>6,751,764</u>
Total hospital and clinics	<u>12,578,546</u>	<u>11,126,710</u>
Housing and dining system:		
Cash	65,594	661,248
Due from other funds and affiliated corporations	1,418,575	926,930
Accounts receivable	138,100	353,357
Inventories	778,466	776,607
Prepaid expenses	<u>324,116</u>	<u>319,734</u>
Total housing and dining system	<u>2,724,851</u>	<u>3,037,876</u>
Auxiliary enterprises:		
Cash in bank		59,338
Due from other funds and affiliated corporations	145,568	478,218
Accounts receivable	24,466	22,940
Inventories	389,971	338,517
Unrealized income	<u>1,479,760</u>	<u>902,138</u>
Total auxiliary enterprises	<u>2,039,765</u>	<u>1,801,151</u>
TOTAL CURRENT FUNDS	<u>\$87,910,820</u>	<u>\$82,281,331</u>

University of Kentucky

Balance Sheet

December 31, 1972

With Comparative Figures for 1971

Schedule 1

LIABILITIES AND FUND BALANCES

	<u>1972</u>	<u>1971</u>
Hospital and clinics:		
Outstanding encumbrances	\$ 157,223	\$ 163,786
Unexpended balance, departmental appropriations	9,426,491	8,476,316
Fund balances-allocated:		
Reserve for inventories	308,997	326,816
Reserve for accounts receivable	<u>2,685,835</u>	<u>2,159,792</u>
Total hospital and clinics	<u>12,578,546</u>	<u>11,126,710</u>
Housing and dining system:		
Accrued wages	49,272	52,544
Accounts payable	117,507	123,734
Accrued expenses	14,834	1,703
Deferred income	704,231	984,086
Fund balances:		
Funds for renewals and replacements	1,325,690	1,363,723
Allocated for future operating purposes	<u>513,317</u>	<u>512,086</u>
Total housing and dining system	<u>2,724,851</u>	<u>3,037,876</u>
Auxiliary enterprises:		
Outstanding encumbrances	89,580	237,191
Unencumbered balance, departmental appropriations	1,041,602	864,445
Fund balances:		
Reserve for inventories	389,971	338,517
Funds for renewals and replacements	21,108	7,347
Allocated for future operating purposes	<u>497,504</u>	<u>353,651</u>
Total auxiliary enterprises	<u>2,039,765</u>	<u>1,801,151</u>
TOTAL CURRENT FUNDS	<u>\$87,910,820</u>	<u>\$82,281,331</u>

University of Kentucky
Balance Sheet
December 31, 1972
With Comparative Figures for 1971

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University of Kentucky

Balance Sheet

December 31, 1972

With Comparative Figures for 1971

Schedule 1

	1972	1971
<u>LIABILITIES AND FUND BALANCES</u>		
Loan Funds:		
Federal sponsored loan funds:		
Federal government	\$ 5,929,729	\$ 5,516,280
University matching funds	576,180	454,373
Accumulated interest income	283,705	217,402
Total Federal sponsored loan funds	<u>6,789,614</u>	<u>6,188,055</u>
University loan funds:		
University student loan funds	63,852	53,959
University special student loan funds	77,342	72,988
United Student Aid loan fund	2,000	2,000
Total University loan funds	<u>143,194</u>	<u>128,947</u>
TOTAL LOAN FUNDS	<u>\$ 6,932,808</u>	<u>\$ 6,317,002</u>
Endowment Funds:		
Fund balances	<u>\$ 1,212,349</u>	<u>\$ 1,013,930</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 1,212,349</u>	<u>\$ 1,013,930</u>
Plant Funds:		
Unexpended plant funds:		
Outstanding encumbrances	\$ 11,926,944	\$ 5,705,632
Due to other funds	68,926	7,500
Bonds payable	18,588,716	23,470,887
Appropriations-unencumbered balances	5,740,451	13,665,378
University equity in projects	<u>99,552,403</u>	<u>94,607,695</u>
Total unexpended plant funds	<u>135,877,440</u>	<u>137,457,092</u>

Schedule 1

University of Kentucky
Balance Sheet
December 31, 1972
With Comparative Figures for 1971

	<u>ASSETS</u>	
	<u>1972</u>	<u>1971</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>1,789,797</u>	<u>3,380,279</u>
Total retirement of indebtedness funds	<u>2,140,617</u>	<u>3,964,622</u>
Sinking funds:		
Cash on deposit with Trustee	3,350,034	29,210,859
Investments held by Trustee	<u>12,585,517</u>	<u>11,510,338</u>
Total sinking funds	<u>15,935,551</u>	<u>40,721,197</u>
Invested in plant:		
Land	11,799,072	10,916,659
Buildings	165,258,628	159,154,576
Equipment	<u>41,407,129</u>	<u>38,706,371</u>
Total invested in plant	<u>218,464,829</u>	<u>208,777,606</u>
TOTAL PLANT FUNDS	<u>\$372,418,437</u>	<u>\$390,920,517</u>
Agency Funds:		
Cash in bank	\$ 306,300	\$ 12,770
Due from other funds	3,000	202,092
Investments- short term	<u>3,000</u>	<u>3,000</u>
TOTAL AGENCY FUNDS	<u>\$ 309,300</u>	<u>\$ 217,862</u>

University of Kentucky
Balance Sheet
December 31, 1972
With Comparative Figures for 1971

Schedule 1

	<u>1972</u>	<u>1971</u>
<u>LIABILITIES AND FUND BALANCES</u>		
Retirement of indebtedness funds:		
Unexpended balances, debt service	\$ 2,052,297	\$ 3,637,779
Funds balances	<u>88,320</u>	<u>326,843</u>
Total retirement of indebtedness funds	<u>2,140,617</u>	<u>3,964,622</u>
Sinking funds:		
Notes payable		4,689,000
Bonds payable	4,523,000	28,100,000
Funds balances	<u>11,412,551</u>	<u>7,932,197</u>
Total sinking funds	<u>15,935,551</u>	<u>40,721,197</u>
Invested in plant:		
Bonds payable	81,713,284	78,428,614
Net investment in plant	<u>136,751,545</u>	<u>130,348,992</u>
Total invested in plant	<u>218,464,829</u>	<u>208,777,606</u>
TOTAL PLANT FUNDS	<u>\$ 372,418,437</u>	<u>\$ 390,920,517</u>
Agency Funds:		
Agency funds balances	<u>\$ 309,300</u>	<u>\$ 217,862</u>
TOTAL AGENCY FUNDS	<u>\$ 309,300</u>	<u>\$ 217,862</u>

University of Kentucky
Schedule of Changes in Fund Balances-Current Funds
Six Months Ended December 31, 1972

Schedule 2

	Unallocated	Allocated for Future Operating Purposes	Restricted	Tobacco Research Trust Fund	Hospital and Clinics	Housing and Dining System Funds for Future Operating Purposes	Auxiliary 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						18,207	
Adjustments of prior year expenditures	14,354				913		
Balances December 31, 1972	\$ 2,473,301	\$ 872,823	\$ 1,130,907	\$ 3,308,853	\$ 2,994,832	\$ 513,317	\$ 497,504

Schedule of Changes in Unrestricted Fund and
Hospital Estimated Income
For the Six Months Ended December 31, 1972

	Original Budget	July and August	September	October	November	December	Adjusted Budget
Unrestricted Funds:							
Student fees	\$ 13,371,500			\$ 63,000			\$ 13,434,500
State appropriations	61,114,400		\$ (350,000)				60,764,400
Federal appropriations	7,400,100	\$ 49,993		120,000		\$ 417,689	7,987,782
County appropriations	964,900					75,086	1,039,986
Endowment and trust fund income	158,200					10,000	168,200
Gifts and grants	2,838,400	191,500				7,000	3,036,900
Sales, services and other income	3,150,947	7,007		8,900		23,230	3,190,084
Unallocated fund balances appropriated	3,268,900						3,268,900
Total unrestricted	\$ 92,267,347	\$ 248,500	\$ 350,000	\$ 191,900		\$ 533,005	\$ 92,890,752
Hospital and clinics:							
State appropriations	\$ 4,684,200		\$ 350,000				\$ 5,034,200
Hospital income	11,100,000						11,100,000
Total hospital and clinics	\$ 15,784,200		\$ 350,000				\$ 16,134,200

Schedule of Changes in Unrestricted Fund
and Hospital Expenditure Appropriations
For the Six Months Ended December 31, 1972

Schedule 4

	<u>Unrestricted</u>	<u>Hospital and 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	<u>533,005</u>		<u>533,005</u>
Total per Report	<u>\$ 92,890,752</u>	<u>\$ 16,134,200</u>	<u>\$ 109,024,952</u>

University of Kentucky
 Summary of Current Funds Revenues and Appropriated Balances
 Six Months Ended December 31, 1972
 With Comparative Figures 1971

Schedule 5

Fund and Source	December 31, 1972			December 31, 1971		
	Estimated for the Year	Realized to Date	% Realized	Estimated for the Year	Realized to Date	% Realized
<u>Unrestricted:</u>						
Student fees	\$ 13,434,500	\$ 6,727,991	50.1	\$ 10,191,300	\$ 6,035,591	59.2
State appropriations	60,764,400	34,092,986	56.1	57,227,421	31,494,585	55.0
Federal appropriations	7,987,782	2,312,947	29.0	7,119,614	3,288,874	46.2
County appropriations	1,039,986	386,108	37.1	845,943	341,305	40.3
Endowment and trust fund income	168,200	75,502	44.9	157,200	44,465	28.3
Gifts and grants (includes grants from affiliated corporations)	3,036,900	149,334	4.9	3,054,500	23,900	.8
Sales, services and other income	3,190,084	1,496,737	46.9	2,761,300	1,110,068	40.2
Unallocated fund balances						
appropriated	3,268,900	3,268,900	100.0	4,446,100	4,446,100	100.0
Total unrestricted	92,890,752	48,510,505	52.2	85,803,378	46,784,888	55.0
Restricted	3,405,646	1,230,148	36.1	3,100,548	746,093	24.0
Tobacco Research Trust Fund	3,124,700	1,146,691	36.7	2,276,521	1,217,851	53.5
Hospital and clinics:						
State appropriations	5,034,200	2,529,873	50.3	4,353,879	2,371,215	54.5
Hospital earned income- net	11,100,000	6,266,247	56.5	9,875,328	4,706,228	48.0
Unallocated fund balances						
appropriated	16,134,200	8,796,120	54.5	400,000	400,000	100.0
Total Hospital and clinics				14,629,207	7,477,443	51.1
Housing and dining system	8,224,621	4,151,160	50.5	7,908,159	4,087,417	51.7
Auxiliary enterprises	2,162,527	682,767	31.6	2,298,576	1,396,438	60.8
TOTAL CURRENT FUNDS						
REVENUES AND						
APPROPRIATED BALANCES	\$125,942,446	\$ 64,517,391	51.2	\$116,016,389	\$ 61,710,130	53.2

University of Kentucky
Summary of Current Funds Expenditures
Six Months Ended December 31, 1972
With Comparative Figures for 1971

Schedule 6

Fund or Function	December 31, 1972			December 31, 1971		
	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date
Unrestricted:						
Departments of instruction and research	\$37,369,780	\$18,114,724	48.5	\$33,807,005	\$16,717,834	49.5
Summer session-1972	786,347	729,885	92.8	638,144	635,268	99.5
Organized activities	603,291	232,902	38.6	561,404	287,690	51.2
Organized research	7,143,579	3,495,599	48.9	6,714,279	3,274,135	48.8
Libraries	3,026,504	1,746,750	57.7	2,712,261	1,711,911	63.1
Extension and public services	11,251,261	5,342,153	47.5	10,047,675	5,234,013	52.1
Maintenance and operation of plant	6,934,464	3,437,894	49.6	6,389,230	3,491,839	55.0
Renovation, office furniture, etc.	2,720	9,100	334.6	750,000	750,000	100.0
General administration	5,910,059	2,357,873	39.9	5,004,504	2,225,359	44.5
Student services	2,676,052	1,351,410	50.5	2,437,053	1,214,568	49.8
Staff benefits	6,852,497	2,961,069	43.2	5,854,762	2,464,617	42.1
General institutional services	2,331,220	951,500	40.8	2,132,753	805,492	37.7
Service enterprises	201,748	108,910	54.0	131,223	173,010	131.8
Debt service cost	5,531,100	5,057,670	91.4	5,531,100	2,185,507	39.5
Student aid	1,218,754	408,949	33.6	809,833	637,070	78.7
Reserves	1,051,376			2,282,152		
Total unrestricted	92,890,752	46,306,388	49.9	85,803,378	41,808,313	48.7

University of Kentucky
Summary of Current Funds Expenditures
Six Months Ended December 31, 1972
With Comparative Figures for 1971

Schedule 6

Fund or Function Restricted:	December 31, 1972			December 31, 1971		
	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date	Appropriation for the Year	Expended or Encumbered to Date	% Expended or Encumbered to Date
Departments of instruction and research	\$ 1,569,337	\$ 593,927	37.8	\$ 1,149,956	\$ 333,490	29.0
Organized activities	25,500	277	1.1			
Organized research	144,114	39,352	27.3	173,724	73,389	42.2
Libraries	38,651	4,360	6.4	17,620	3,265	18.5
Extension and public services	308,452	60,865	19.7	442,431	213,604	48.3
General institutional services	120,082	42,055	35.0	117,670	44,319	37.7
Student aid	1,199,510	786,461	65.6	1,199,147	770,535	64.3
Total restricted	3,405,646	1,527,297	44.8	3,100,548	1,438,602	46.4
Tobacco Research Trust Fund	3,124,700	1,179,923	37.8	2,276,521	872,502	38.3
Hospital and clinics	16,134,200	6,707,709	41.6	14,629,207	6,152,891	42.1
Housing and Dining System	8,224,621	4,132,953	50.3	7,908,159	4,019,695	50.8
Auxiliary Enterprises	2,162,527	1,120,925	51.8	2,298,576	1,434,131	62.4
TOTAL CURRENT FUNDS EXPENDITURES	\$125,942,446	\$ 60,975,195	48.4	\$116,016,389	\$ 55,726,134	48.0

University of Kentucky
Schedule of Short Term Investments
For the Six Months Ended December 31, 1972

	Maturity 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:		
Citizens Union National Bank & Trust Company, 5.05%, 1-18-73	600,000	600,000
Second National Bank & Trust Company, 5%, 1-18-73	600,000	600,000
Bank of Commerce & Trust Company, 5%, 1-18-73	500,000	500,000
Bank of Lexington, 5.5%, 1-25-73	300,000	300,000
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
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
Bank of Lexington, 6.5%, 11-13-73	300,000	300,000
Total certificates of deposit		<u>4,000,000</u>
TOTAL CURRENT RESTRICTED FUNDS		<u><u>\$ 4,500,000</u></u>
Agency Funds- Certificates of Deposit:		
First Security National Bank & Trust Company, 5%, 3-2-73	3,000	<u><u>\$ 3,000</u></u>

University of Kentucky
Schedule of Retirement of Indebtedness Funds
For the Six Months Ended December 31, 1972

Schedule 8

Income:	<u>Estimated</u>	<u>Realized</u>	<u>% Realized</u>
Unrestricted funds debt:			
Charged to unrestricted current funds	\$ 5,531,100	\$ 5,057,670	91.4
Transfers from sinking funds	375,746	56,802	15.1
Subtotal	5,906,846	5,114,472	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	<u>\$ 7,742,420</u>	<u>\$ 5,952,623</u>	<u>76.9</u>
Debt Service:			
Unrestricted funds debt:			
Consolidated Educational Buildings-Series A	\$ 503,750	\$ 503,013	99.9
Consolidated Educational Buildings-Series B	465,299	464,544	99.8
Consolidated Educational Buildings-Series C	293,276	233,950	79.8
Consolidated Educational Buildings-Series D	3,334,743	2,667,007	80.0
Community Colleges Educational Buildings-Series A	1,062,032	993,236	93.5
Community Colleges Educational Buildings-Series B	247,746	195,920	79.1
Subtotal	5,906,846	5,057,670	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 Six Months Ended December 31, 1972

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	\$ 5,690,123	73.5

University of Kentucky
Schedule of Sinking Funds
December 31, 1972

Schedule 9

Bond Issues with Reserves Fully Funded:

University of Kentucky Housing and Dining System Revenue Bond and Interest Sinking Fund	\$ 1,652,742
University of Kentucky Housing and Dining System Repair and Maintenance Reserve	846,760
Bowman, Keeneland, Cooperstown, Blazer and Student Union Future Interest Fund	1,000,308
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series A	1,002,948
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series B	982,073
University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1964	80,260
Community Colleges Educational Buildings-Series A-Bond and Interest Fund-Escrow Account	56,540
Community Colleges Educational Buildings-Series B-Bond and Interest Fund-Escrow Account	<u>77,950</u>
Total Bond Issues with Reserves Fully Funded	<u>5,699,581</u>

Bond Issues with Reserves not Fully Funded:

Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series C	357,992
Consolidated Educational Buildings Project Bond and Interest Sinking Fund-Series D	3,528,318
Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series A	1,478,305
Community Colleges Educational Buildings Project Bond and Interest Sinking Fund-Series B	242,797
University of Kentucky Student Housing Bond and Interest Sinking Fund Account of 1960	46,791
University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account of 1960	28,386
University of Kentucky Student Housing Building Maintenance and Equipment Reserve Account of 1964	<u>30,381</u>
Total Bond Issues with Reserves not Fully Funded	<u>5,712,970</u>
TOTAL SINKING FUNDS	<u><u>\$11,412,551</u></u>

University of Kentucky
 Summary of Other Funds Transactions
 For the Six Months Ended December 31, 1972

Schedule 10

	Balances July 1, 1972	Receipts	Expenditures	Balances December 31, 1972
<u>Loan Funds:</u>				
Federal sponsored loan funds:				
Federal government	\$ 5,600,032	329,697		5,929,729
University of Kentucky	539,891	36,289		576,180
Accumulated interest income	258,617	25,088		283,705
University loan funds:				
University student loan funds	56,935	6,917		63,852
University special student loan fund	74,518	2,824		77,342
United Student Aid loan fund	2,000			2,000
TOTAL LOAN FUNDS	\$ 6,531,993	\$ 400,815		\$ 6,932,808
<u>Endowment Funds:</u>				
TOTAL ENDOWMENT FUNDS	\$ 1,112,174	\$ 100,175		\$ 1,212,349
<u>Agency Funds:</u>				
TOTAL AGENCY FUNDS	\$ 225,178	\$ 364,775	\$ 280,653	\$ 309,300

Finance Committee Report
February 20, 1973

FCR 2

Members, Board of Trustees:

ACCEPTANCE OF AUDIT FOR THE FUND FOR ADVANCEMENT OF
EDUCATION AND RESEARCH IN THE
UNIVERSITY OF KENTUCKY MEDICAL CENTER

Recommendation: that the Board of Trustees accept the financial statement of The Fund for Advancement of Education and Research in the University of Kentucky Medical Center for the fiscal year ended June 30, 1972.

Background: The Finance Committee of the University of Kentucky has reviewed the audit report of The Fund for Advancement of Education and Research in the University of Kentucky Medical Center as submitted by the firm, Lybrand, Ross Bros. & Montgomery, and presents the report to the Board for its acceptance. The report will be submitted to The FUND Board at the next regular scheduled meeting.

Note: The Financial Report for the Fund for the Advancement of Education and Research in the University of Kentucky Medical Center is not included in the Minutes but is on file with the official records of the meeting.

Action: Approved X Disapproved Other

Date: February 20 , 1973

Finance Committee Report
February 20, 1973

FCR 3

Members. Board of Trustees:

ACCEPTANCE OF PURCHASING COMPLIANCE LETTER FOR THE
UNIVERSITY OF KENTUCKY AFFILIATED CORPORATIONS

Recommendation: that the Board of Trustees accept the Purchasing Compliance Letter for the University of Kentucky Research Foundation, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, and the Athletics Association for 1971-72.

Background: The Finance Committee of the University of Kentucky has reviewed the Purchasing Compliance Letter 1971-72 for the affiliated corporations submitted by the firm, Lybrand, Ross Bros. & Montgomery, in conjunction with the administration of the University of Kentucky. The Finance Committee presents this report to the Board for its acceptance.

Action: Approved X Disapproved Other

Date: February 20 , 1973

LYBRAND, ROSS BROS. & MONTGOMERY

CERTIFIED PUBLIC ACCOUNTANTS

COOPERS & LYBRAND

IN PRINCIPAL OFFICES
OF THE WORLD

The Board of Trustees
University of Kentucky
and
Mr. Donald E. Bradshaw,
Commissioner of Finance
Commonwealth of Kentucky:

We have examined the financial statements of the University of Kentucky Athletic Association, University of Kentucky Research Foundation, and The Fund for Advancement of Education and Research in the University of Kentucky Medical Center for the year ended June 30, 1972 and have issued our report thereon under date of September 30, 1972, October 15, 1972, and November 28, 1972, respectively.

In conducting our examination, which included tests of purchasing procedures to the extent we considered appropriate, nothing came to our attention, except as stated in the following sentence, which causes us to believe that during the year ended June 30, 1972, the University did not substantially comply with Commonwealth purchasing laws and procedures as specified by Commonwealth of Kentucky Revised Purchasing Manual, Section Three, or other purchasing responsibilities delegated by the Commissioner of Finance of the Commonwealth with respect to purchases made from Commonwealth funds. In accordance with established procedures, documents relating to purchases from funds of the affiliated corporations, funds restricted by donor, and funds derived from operations of auxiliary enterprises are not processed through the Division of Purchases of the Commonwealth.

Lybrand, Ross Bros. & Montgomery

Lexington, Kentucky
December 30, 1972

Finance Committee Report
February 20, 1973

FCR 4

Members, Board of Trustees:

ACCEPTANCE OF "MANAGEMENT LETTER"
FROM EXTERNAL AUDITORS FOR 1971-72

Recommendation: that the Board of Trustees accept the Management Letter dated December 31, 1972 from the firm of Lybrand, Ross Bros. & Montgomery, Certified Public Accountants for the fiscal year ended June 30, 1972.

Background: During the examination of the financial statements of the University of Kentucky and its affiliated corporations for the year ended June 30, 1972, Lybrand, Ross Bros. & Montgomery made certain observations and recommendations relating to internal and administrative controls and fiscal procedures.

Note: The "Management Letter" is not included in the Minutes but is on file with the official records of the meeting.

Action: Approved X Disapproved Other

Date: February 20 , 1973

FCR 5

Members, Board of Trustees:

ROOM AND BOARD RATES 1973-74

I. Adjustment of Room and Board Rates--Undergraduate Residence Halls--
Regular Semester

Recommendation: That the semester room and board rates be adjusted to \$587.00 for the three meal plan, to \$518.00 for the two meal plan of breakfast and dinner, and to \$538.00 for the choice of two meals plan effective the Fall Semester, 1973.

Background: The present room and board rate (\$537.00 for the three meal plan, \$473.00 for the breakfast and dinner plan, and \$501.00 for the choice of two meals plan) is insufficient to meet the higher operating costs of the Housing and Dining System. The proposed adjustment results primarily from increased labor and food costs. These rates cover debt service, all operating costs, funds for replacement of furniture and equipment, and \$9.00 per semester for staffing the visitation hours and three study lounges in the residence halls as recommended by the Commission on University Housing Policies.

II. Adjustment of Room Rates--Undergraduate Residence Halls--Summer
School

Recommendation: That the Summer School room rates be adjusted to \$145.00 for double occupancy and \$185.00 for single occupancy effective the 1973 summer session.

Background: The present room rate is \$135.00 for double occupancy and \$170.00 for single occupancy. The summer rate is based on the weekly rate for regular semester, with the single rate being 125% of the double occupancy rate. The calculation is based upon a 16 week semester and an eight week summer session.

III. Adjustment of Room Rates--Professional Building

Recommendation: That the semester single room rates for students residing in the professional building be adjusted to \$587.00 for the Fall Semester, 1973, and that the double occupancy room rates be adjusted to \$293.50.

Background: The increase in the present room rate (\$537.00 for single occupancy and \$268.50 for double occupancy) is the same as the new rate that will be charged for undergraduate room only.

IV. Adjustment of Apartment Rates for Married Student Housing

Recommendation: That the monthly rental rate for efficiency apartments be adjusted to \$95.00, that the monthly rental rate for one-bedroom apartments be adjusted to \$110.00, and that the monthly rental rate for two-bedroom apartments be adjusted to \$120.00 effective the Fall Semester, 1973.

Background: The present rates (\$85.00 per month for efficiency apartments, \$100.00 per month for one-bedroom apartments, and \$110.00 per month for two-bedroom apartments) were established in 1969, at which time there was a \$5.00 per month increase. Prior to 1969, the last increase had been in 1964. Higher labor costs, increases in utilities, increases in debt service, and the normal increases in operating costs make a rate adjustment necessary. The rental rates include basic furnishings and utilities.

V. Adjustment of Room Rates--Graduate Apartments

Recommendation: That the semester rate for graduate efficiency apartments be adjusted to \$292.00 per semester and that the graduate one-bedroom apartments be adjusted to \$337.00 per semester.

Background: The present rates are \$262.00 for an efficiency apartment and \$307.00 for a one-bedroom apartment. The rate for graduate apartments is the same annual amount charged for married apartments, with an adjustment for custodial supplies and telephones which are provided in graduate students apartments but not in married students apartments.

Action: Approved X Disapproved Other

Date: February 20 , 1973

FCR 6

Members. Board of Trustees:

CERTIFICATION OF BUILDINGS VALUES AND INSURANCE

Recommendation:

1. That the Assistant Secretary of the Board of Trustees be authorized to certify, on behalf of the Board, that the buildings comprising the Board's Consolidated Educational Buildings Project are currently appraised at \$99,917,770 and that the same are insured in the amount of \$89,925,993.

2. That the Assistant Secretary of the Board of Trustees be authorized to certify, on behalf of the Board, that the buildings comprising the Board's University of Kentucky Housing and Dining System Revenue Bonds, together with certain related buildings comprising other projects have a current appraised value of \$37,308,250 and that the same are insured in the amount of \$33,577,425.

3. That the Assistant Secretary of the Board of Trustees be authorized to certify, on behalf of the Board, that the buildings comprising the Board's Community Colleges Educational Buildings Revenue Bonds, together with certain related buildings comprising other projects have a current appraised value of \$21,905,000 and that the same are insured in the amount of \$19,714,500.

Background:

The Trust Indentures securing the University's Bond Issues require that the Board certify, to the Trustees of the various Bond Issues, the current appraised value of the projects and the insurance coverage carried thereon. This action is requested to enable the Assistant Secretary to make that certification.

Action: Approved X Disapproved Other

Date: February 20, 1973

Investment Committee Report
February 20, 1973

ICR 1

Members, Board of Trustees:

REPORT OF INVESTMENTS

Recommendation: that the report of changes made in investments for the University of Kentucky and its Affiliated Corporations for the quarter ended December 31, 1972, be accepted.

Background: A part of the Board policy regarding investments is a provision that quarterly reports be submitted by the Investment Committee of the Board. The attached reports reflect the purchases and sales made during the Fourth Quarter of 1972, for the University of Kentucky Athletic Association, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, the University of Kentucky and the University of Kentucky Research Foundation.

Action: Approved X Disapproved Other

Date: February 20 , 1973

UNIVERSITY OF KENTUCKY ATHLETIC ASSOCIATION
Statement of Portfolio Changes
For the Fourth Quarter, 1972

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount Of Purchase</u>
\$100,000 Federal Land Bank Bonds	10/24/72	5.80%	\$ 100,000.00
\$200,000 Certificate of Deposit	11/13/72	6.50%	200,000.00
\$100,000 Certificate of Deposit	11/13/72	6.375%	<u>100,000.00</u>
Total - Purchases			<u><u>\$ 400,000.00</u></u>

<u>Sales:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Net Proceeds From Sale</u>
\$100,000 Federal Land Bank Bonds	10/23/72	6.50%	\$ 100,000.00
\$100,000 U. S. Treasury Bills	12/14/72	4.65%	<u>100,000.00</u>
Total - Sales			<u><u>\$ 200,000.00</u></u>

THE FUND FOR ^{WASH}ADVANCEMENT OF EDUCATION AND ^{RESE}RESEARCH
IN THE UNIVERSITY OF KENTUCKY MEDICAL CENTER
Statement of Portfolio Changes
For the Fourth Quarter, 1972

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount Of Purchase</u>
\$100,000 Federal Land Bank Bonds	10/24/72	5.80%	\$ 100,000.00
\$300,000 Certificate of Deposit	11/13/72	6.375%	300,000.00
\$400,000 Certificate of Deposit	12/14/72	5.90%	<u>400,000.00</u>
Total - Purchases			<u>\$ 800,000.00</u>

<u>Sales:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Net Proceeds From Sale</u>
\$100,000 Federal Land Bank Bonds	10/23/72	6.50%	\$ 100,000.00
\$500,000 U. S. Treasury Bills	11/30/72	4.59%	500,000.00
\$200,000 U. S. Treasury Bills	12/14/72	4.65%	<u>200,000.00</u>
Total - Sales			<u>\$ 800,000.00</u>

UNIVERSITY OF KENTUCKY
Statement of Portfolio Changes
For the Fourth Quarter, 1972

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount Of Purchase</u>
\$300,000 Federal Land Bank Bonds	10/24/72	5.80%	\$ 300,000.00
1,500 shares Firestone Tire & Rubber Company	11/ 3/72	-----	34,804.20
1,500 shares R. R. Donnelley & Sons Company	11/ 3/72	-----	31,017.15
\$300,000 Certificate of Deposit	11/13/72	6.50%	300,000.00
\$300,000 Certificate of Deposit	11/13/72	5.25%	300,000.00
\$3,000 Certificate of Deposit	12/ 2/72	5.00%	<u>3,000.00</u>
			<u>968,821.35</u>
Purchase from University of Kentucky Separate Investment Account <u>for University of Kentucky Pooled Investment Account:</u>			
36 shares General Motors Corporation	11/ 3/72	-----	<u>2,844.00</u>
Total - Purchases			<u>\$ 971,665.35</u>

UNIVERSITY OF KENTUCKY
Statement of Portfolio Changes
For the Fourth Quarter, 1972
Page Two

<u>Sales:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Net Proceeds From Sale</u>
\$20,000 Eastern Air Lines Bonds	10/ 1/93	4.75%	\$ 17,580.28
\$335,000 Federal Land Bank Bonds	10/23/72	6.50%	335,000.00
\$500,000 U. S. Treasury Bills	11/ 2/72	4.47%	500,000.00
21 shares Norfolk & Western Railway Company	11/ 3/72	-----	1,478.37
108 shares General Foods Corporation	11/ 3/72	-----	2,867.30
108 shares First American National Corporation	11/ 3/72	-----	2,970.00
800 shares Originala, Inc.	11/ 3/72	-----	5,062.79
100 shares Eastman Kodak Company	11/ 3/72	-----	14,179.56
600 shares General Electric Company	11/ 3/72	-----	38,647.20
19 shares Commonwealth Edison Company	11/ 3/72	-----	723.31
\$210,000 Federal Home Loan Bank Bonds	11/27/72	5.75%	210,000.00
\$3,000 Certificate of Deposit	12/ 2/72	5.00%	3,000.00
\$300,000 Certificate of Deposit	12/13/72	5.25%	300,000.00
\$700,000 U. S. Treasury Bills	12/14/72	4.65%	<u>700,000.00</u>
			<u>2,131,508.81</u>
Sale to University of Kentucky Pooled Investment Account <u>from University of Kentucky Separate Investment Account:</u>			
36 shares General Motors Corporation	11/ 3/72	-----	<u>2,844.00</u>
Total - Sales			<u>\$ 2,134,352.81</u>

UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION
Statement of Portfolio Changes
For the Fourth Quarter, 1972

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount Of Purchase</u>
\$100,000 U. S. Treasury Bills	10/ 5/72	4.77%	\$ 98,537.78
\$17,000 Master Note of General Electric Company	11/ 3/72	-----	17,000.00
400 shares Louisville Gas & Electric Company	11/ 3/72	-----	13,869.70
800 shares Indianapolis Power & Light Company	11/ 3/72	-----	24,173.80
1,200 shares R. R. Donnelley & Sons Company	11/ 3/72	-----	24,813.72
\$100,000 Certificate of Deposit	11/13/72	6.375%	<u>100,000.00</u>
Total - Purchases			<u>\$ 278,395.00</u>

<u>Sales:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Net Proceeds From Sale</u>
100 shares Eastman Kodak Company	11/ 3/72	-----	\$ 14,179.57
400 shares General Electric Company	11/ 3/72	-----	25,764.80
\$50,000 U. S. Treasury Bonds	8/15/87-92	4.25%	<u>40,684.50</u>
Total - Sales			<u>\$ 80,628.87</u>

Student Code Revision Committee Report
February 20, 1973

SCR 1

Members, Board of Trustees:

RECOMMENDED REVISIONS IN THE CODE OF STUDENT CONDUCT

Recommendation: that the Board of Trustees approve the following twenty recommended revisions in Student Rights and Responsibilities, Part I. Code of Student Conduct, effective August 16, 1973.

Background: On October 2, 1972, President Singletary appointed an ad hoc Advisory Committee on Student Code Revision consisting of three students (Mr. Carl W. Brown, Miss Mary Melinda Meehan and Mr. Scott T. Wendelsdorf), three faculty (Dr. Glenn B. Collins, Dr. Kenneth Germain and Dr. Paul G. Sears), and three administrators (Mr. John C. Darsie, Dean Jack B. Hall and, as chairman, Vice President Robert G. Zumwinkle). The President charged this committee to invite concerned groups and individuals to submit proposed code revisions for 1973-74 to the committee, to take any testimony that may be needed, and to submit to him before the end of the fall semester the committee's recommendations which would serve as a basis for his recommendations to the Student Code Revision Committee.

The advisory committee, using memoranda and campus newspaper advertisements, invited concerned groups or individuals to submit proposed code revisions in writing. Receiving 55 such proposals, the committee arranged for a complete compilation of the proposed code revisions to be published in the Kentucky Kernel and subsequently held two open hearings during which comments were received from about 20 people. Conscientiously and constructively working through several sessions totalling 45 hours, the advisory committee met its reporting deadline and sent 25 recommendations for code revisions to the President.

After thorough consideration of the committee's 25 recommendations, President Singletary recommended that 16 be approved without change, that 5 others be approved in amended form, and that the remaining 4 be disapproved. He then forwarded the advisory committee's report along with his recommendations and comments to the Student Code Revision Committee.

The Student Code Revision Committee, in turn, has reviewed both the advisory committee's report and the related recommendations and comments of the President. With the exception of disapproving one revision and amending two other proposed revisions, the Student Code Revision Committee has concurred with the recommendations of the President on code revisions for the next academic year.

The Student Code Revision Committee recognizes the importance of both the President's suggestion and Mr. Bell's previous minority report relating to the need for a mechanism to provide prompt hearings where large numbers of students have been charged with violations of the code. The Committee requests the President to specifically charge next year's Advisory Committee on Student Code Revision to consider this potential need and to recommend a specific mechanism to provide prompt hearings if such a situation were to occur.

Action: Approved X Disapproved Other

Date: February 20 1973

PROPOSED STUDENT CODE AMENDMENTS

The following proposed amendments to the Code of Student Conduct are recommended by the Student Code Revision Committee of the Board of Trustees

Note: Unless indicated otherwise, material proposed to be deleted is in parentheses and material proposed to be added is underlined.

INTRODUCTION

Recommendation 1

Paragraph three

The Code does not cover decisions of the faculty of a professional school as to character, moral or ethical, required of a student for purposes of awarding a degree or certificate, or for continuation as a candidate for such degree or certificate. Similarly, the Code does not cover decisions of the University Administration which are made concerning a contractual agreement between the University and a student. Therefore, such decisions are not subject to review within the procedures established herein.

ARTICLE I

Recommendation 2

1.2 Disciplinary Offenses

Offenses as defined below are punishable disciplinary offenses. (As used in the offenses specified in subsections a. through q. herein, University property is defined as all property owned, or leased to, and operated exclusively by the University, and all such property leased to or operated by student and non-student organizations which are under the control and regulation of the Board of Trustees of the University of Kentucky. In addition to the offenses defined below, certain other disciplinary offenses involving conduct which is destructive of academic freedom, the rights of others and the orderly operation of the University set out in Section 6.1 hereof.)

- a. (No student shall engage in) Interference, coercion, or disruption which impedes, impairs or disrupts University missions, processes or functions or interferes with the rights of others on University property. --Examples of conduct falling within this section are described under Section 6.11--.

b. - h. same as present code

i. (Any violation of University rules regarding the operation and parking of motorized vehicles;) The threat or commission of physical violence against any University employee for the purpose of influencing his official actions;

j. - q. same as present code

Note 1: As used in the offenses specified in subsections a. through q. herein, University property is defined as all property owned, or leased to, and operated exclusively by the University, and all such property leased to or operated by student and non-student organizations which are under the control and regulation of the Board of Trustees of the University of Kentucky.

Note 2: In addition to the offenses defined above, certain other disciplinary offenses involving conduct which is destructive of academic freedom, the rights of others and the orderly operation of the University are set out in Section 6.1.

Recommendation 3

1.32 The University will not undertake to act as a collection agency for landlords, retail stores, magazine and book companies, etc. (and will not provide student addresses and telephone numbers to such parties.)

Recommendation 4

1.35 For off-campus violations of law, University authority shall not be used merely to duplicate the function of the general laws but will be asserted only when the University's interests as an educational community are affected.

Recommendation 5

Delete 1.4 through 1.426 and replace with the following:

1.41 The Role of the Office of the Dean of Students

1.411 When the Dean, after investigation into an alleged violation of the disciplinary rules, believes a student has committed a disciplinary offense defined in Section 1.2 or 6.1, he shall notify the student that he is charged with said offense. Thereafter he shall first notify the student of his rights, after which he may solicit a plea of guilty or not guilty, which shall be in writing and notarized.

1.412 When a student enters a plea of guilty, the Dean shall confer with the student and outline proposed disciplinary action as defined in Section 1.5 and/or counseling. Any information obtained from the student during a counseling session is strictly confidential and inadmissible in any judicial proceeding of the University except in cases where the student withdraws from the counseling process or refuses to comply with the conditions of the counseling process.

1.413 If the student enters a plea of not guilty or withdraws from or refuses to comply with the conditions of the counseling process, the Dean shall forward the reports and evidence concerning the case to the office of University Counsel for evaluation and possible prosecution before the appropriate University judicial agency. The Dean is thereafter concerned with furnishing testimony as requested by University Counsel, keeping the records of the appropriate University judicial agency and in aiding the student in complying with any punishment decreed by the judicial agency.

1.414 The accused shall enjoy the right to have the assistance of an advisor of his choice during all preliminary conferences and judicial hearings and shall be informed of this right. However, he is not entitled to an advisor during any counseling session except at the request of the Dean.

1.415 Within the rights of the student at the University of Kentucky, the Dean of Students may communicate with the parents, or other persons he deems appropriate, in matters of discipline. In the case of students over the age of eighteen years, such communication shall occur only with the student's consent or where the health, safety or welfare of the individual student or others is involved, where a felony has been committed upon University property or against the University and/or where the student fails to attend court in accordance with and in consideration of assistance rendered by the University in connection with any criminal or civil charges lodged against the student.

- 1.416 All student grievances involving rights stated herein shall be reported to the Dean of Students within 30 days of their occurrence. Grievances reported after this period or which otherwise come to the attention of the Dean of Students may be acted upon according to his determination of the circumstances.
- 1.417 The Dean of Students shall investigate each student grievance to determine whether it contains merit.
- a. If he decides that it does, he shall use moral suasion, negotiation, personal appeal, and the prestige of his office to settle the case to his satisfaction and that of the student.
- b. When he is unable to satisfy the grievance to the satisfaction of the student or when he has notified the student that the grievance does not contain merit, the student has the right to appeal within 30 days to the University Appeals Board.
- 1.418 The Dean of Students shall have broad investigatory powers in non-academic cases and he shall receive prompt and full cooperation from students, student organizations, faculty and administrators. He may recommend policies or practices that should be terminated, modified, or initiated to Student Government, the Senate Council, deans, department heads, or other appropriate person.
- 1.42 The University Judicial Board
- There shall be a University Judicial Board, hereinafter referred to as the U. J-Board, with appellate jurisdiction over the decisions of any residence judicial body and original jurisdiction over cases involving alleged violations by students of the University disciplinary offenses defined in Section 1.2.
- 1.421 Authority
- a. The University J-Board shall receive appeals by accused students from decisions of any residence judicial body established pursuant to Section 2.5 of this document, and shall have the authority to reverse the decision of any such residence judicial body regarding the student's guilt or to mitigate, but not to increase, the punishment imposed by any such residence judicial body.
- b. The U. J-Board shall have the sole authority to determine the issue of guilt in those cases referred to it pursuant to Section 1.413. It shall have the sole authority to impose punishment short of actual suspension, dismissal, or expulsion upon any student found guilty of a violation of University disciplinary rules defined in Section 1.2. If the U. J-Board believes that actual suspension, dismissal, or expulsion is the appropriate remedy, it shall

recommend such action to the Vice President for Student Affairs.

- c. If a student is subjected to criminal prosecution and the University Judicial Process for an offense which is a violation of both this code and federal, state, or local law, the University J-Board may direct that disciplinary sanction imposed by the University be mitigated by any penalty imposed by off-campus authorities.

1.422 The U. J-Board shall consist of twenty-six persons and a Hearing Officer; five representatives from the College of Arts and Sciences, three representatives from the College of Education, two representatives from the Graduate School, two representatives from the College of Business and Economics, two representatives from the College of Engineering and one representative each from the following colleges: Agriculture, Allied Health Professions, Architecture, Dentistry, Home Economics, Law, Library Science, Medicine, Nursing, Pharmacy, Social Professions and Lexington Technical Institute.

- a. The Hearing Officer shall be the Chairman of the Board and he shall convene meetings of the Board at such times and places as necessary to carry out its duties. The Hearing Officer shall be a non-voting member of the Board as to the issue of guilt or innocence and as to the quantum of punishment, but shall decide and rule upon all questions of law, whether they be substantive or procedural, and upon all procedural questions arising under the Code. The Hearing Officer shall neither sit in on nor take part in the Board's deliberations of the issue of innocence or guilt nor quantum of punishment. He shall be available to advise upon procedural questions arising under this Code.
- b. In notifying representatives of the University and an accused student that a hearing date has been established, the Hearing Officer will also indicate a date, time and place at which a Board of six members shall be randomly selected from the pool of twenty-six names arrived at through the appointment process set forth under 1.424. The date for Board selection by the Hearing Officer shall be at least forty-eight hours prior to the established date of hearing, and representatives of the University administration and the accused may observe the selection process.

- c. In order to insure the availability of a quorum, the Hearing Officer will draw all twenty-six names and number them according to their order of selection. The first six chosen shall comprise the Board and the remaining twenty shall stand as alternates who shall ascend to Board service according to the ascending numerical order of their selection.
- d. In any proceedings of the Board, six members of the Board, in addition to the Hearing Officer, must be present to hear the case. Any decision of the U. J-Board must be by majority of the voting members of the Board sitting on the case.

1.423 Eligibility Requirements

- a. All members of the U. J-Board must be full time students enrolled at the University of Kentucky Lexington campus. They must be students in good academic, financial and disciplinary standing with the University and must have had at least one semester's residency on the Lexington campus.
- b. In no event shall a student senator serve as a member of the U. J-Board.
- c. The Hearing Officer shall be a person with training in the law, possessing at least the degree of Bachelor of Laws or its equivalent.

1.424 The Appointment Process

- a. For the purpose of arriving at the composition of the U. J-Board, the duly elected student senators from each of the sixteen colleges represented in the University Senate shall, with the advice and approval of the Dean of their respective college, recommend to the Student Government president the names of three times the number of students to be finally approved to represent a particular college on the U. J-Board. Those recommended by senators from a particular college must be enrolled in that college.
- b. In addition, the head of the student body of the Lexington Technical Institute with the advice of the Director of the Lexington Technical Institute shall submit for consideration the names of three L.T.I. students to the Student Government President.

- c. The President of Student Government with the advice and approval of the Vice-President for Student Affairs shall then appoint from the list provided twenty-six members in accordance with 1.422, who shall comprise the U. J-Board pool from which the Hearing Officer shall draw as needed for a particular hearing or hearings.
- d. The Hearing Officer shall be appointed by the President of the University. The President may appoint a substitute for the Hearing Officer at any time that officer is unavailable when his services are needed.

1.425 Terms of Office

The Hearing Officer and the student members shall be appointed to one-year terms. All terms are to begin September 1 and end on August 31.

1.426 Absences

Any unexcused absence during the term of office shall result in automatic dismissal from the U. J-Board. The U. J-Board, acting as a unit may make such additional regulations regarding excused absences as it may deem appropriate. All requests for excused absences shall be made to the Hearing Officer. The decision of the Hearing Officer may be appealed to the University Appeals Board in writing within thirty days of the Hearing Officer's decision. However, such appeal shall not suspend the action of the Hearing Officer.

Recommendation 6

1.45 Temporary Sanctions

In the event that the Vice President for Student Affairs has reasonable cause to believe that a student's presence may result in injury to others or University property, or in the event that he has been charged with a crime so serious as to threaten the welfare of the University community, the Vice President may impose such temporary sanctions as he considers necessary to protect members of the University community or its property, including exclusion from University property. Upon taking such action, the Vice President shall notify the University Appeals Board. The student may appeal the Vice

President's decision to the University Appeals Board in writing within 30 days. If requested in the written appeal, the Chairman will call a meeting of the Board to hear the case within 72 hours. The Board shall consider the student's academic needs to attend class, use the library and fulfill his other academic responsibilities in making its recommendation. This Board may recommend to the President of the University changes or extensions of the Vice President's action. The President then shall determine the sanctions to be imposed. Such temporary sanctions shall be enforced only for such time as the conditions requiring them exist. Accordingly, the University official who made the final determination of the sanction to be imposed shall have jurisdiction for the purpose of reconsidering this sanction in the light of new circumstances.

(Accordingly) Alternatively, the circumstances shall be reviewed by the Board whenever there are indications that they have been changed and upon an appeal in writing from the student involved.

Recommendation 7

1.52 Reprimand

A written admonition which (may include a reasonable requirement for additional labor in keeping with the offense committed.) shall become a part of the student's disciplinary record.

Recommendation 8

1.57 Expulsion

Permanent termination of student status, without possibility of readmission except upon a showing that the findings of fact which formed the basis of the action were clearly erroneous. (To be invoked only in unusual circumstances and when the offense committed is of such serious nature as to raise the question of the student's fitness to remain a member of the academic community.)

ARTICLE II

Recommendation 9

Delete Article II and replace with the following:

Article II - The University as a Supervisor of Residence Halls

2.1 The rules and regulations for University student residences are contained or provided for in the written rental agreement between the student and the University.

- 2.2 A compilation of all rules established under the rental agreement and currently in effect shall be made readily available on request to all residents of the University building to which such rules apply, and where feasible shall be prominently posted in the University building to which they apply.
- 2.3 Violations of the rules promulgated by the Dean of Students in accordance with the rental agreement will be investigated by the Head Resident of the residence hall in which the violation is alleged to have occurred. Disposition of such cases shall be made in accordance with established and published procedures which have been approved by the Dean of Students. Such disposition may not include dismissal from the housing unit.
- 2.4 Determinations of violations of the rental agreement or applicable regulations incorporated therein by reference shall be made in accordance with the procedure set out in the University Administrative Regulations.
- 2.5 There shall be a governing body for each comprehensive geographical housing unit as designated by the Dean of Students. These governing bodies are given authority to establish, upon approval of the Dean of Students and a majority of those students governed, additional rules regarding conduct and regarding dispositions of cases, within their respective jurisdictions. Governing bodies may advise the Dean of Students on residence hall policies, programming and staffing. Officers of the governing bodies shall be elected at large by the residents of each respective housing unit.

ARTICLE III

Recommendation 10

3.12 Admission Policy

An applicant for admission to the University shall not be discriminated against because of race, color, religion, sex, marital status, national origin, age or (political) beliefs.

3.13 Scholarships, Grants-In-Aid, and Financial Aid

An applicant for, or a recipient of, University financial aid, a University grant-in-aid, or a University scholarship, (utilizing public funds,) which financial aid, grant-in-aid or scholarship utilizes public funds, shall not be discriminated against because of race, color, religion, sex, marital status, national origin, age, or (political) beliefs.

Recommendation 11

- 3.25 Official records and information maintained by the Dean of Students Office are treated in a confidential manner. Discipline and judicial records and the information contained therein will not be released except with the written authorization of the student.

General information, such as the student's address, phone number, college, classification, etc. is released at the discretion of the Dean of Students upon receipt of a specific request for such information.

General information about a student will not be released when a student has filed with the Dean of Students a written request stating the information to be withheld.

Requests for more personal information such as date of birth, parents' names and addresses, social security numbers, etc. will be released on a "show cause" basis only. The Dean of Students is responsible for seeing that proper justification has been made.

Recommendation 12

- 3.26 Evaluation of Student Character and Ability

A student's character and ability shall be evaluated only by those with personal knowledge of him. Records containing such evaluations shall indicate when the information was acquired, by whom, and the position of the individual. Upon a student's request to an individual faculty member or administrator, that student should be informed of all inquiries about that student directed to the faculty member or administrator and that judgments have been or will be given.

Recommendation 13

- 3.28 Non-Academic Information

Information about a student's or a student organization's political or social views or beliefs which faculty, staff or administrators acquire in the course of their work as instructors, advisors and counselors is to be kept confidential.

Students or student organizations may waive the protections of this Section by granting express permission to the relevant faculty, staff or administrator.

Recommendation 14

- 3.29 A student has the right to view the disciplinary and academic records maintained on him or her except for letters and memoranda of recommendation and medical information.

Recommendation 15

- 3.322 Failure to adhere to the procedures contained in this code or a violation of the rights of students contained in this code shall be sufficient basis for reconsideration of the case by the appropriate judicial body.

Recommendation 16

- 4.142 b. Faculty Advisor: a member of the (tenured) faculty of the University connected with or interested in the organization, who shall offer support and advice to the officers in carrying out the purposes of the organization, and shall make himself available to meet with members of the organization at their regular meetings or at a special meeting called for that purpose. (He can use this opportunity to breach the wall between faculty and students and discuss matters of interest in a more informal atmosphere.)

(In the case of social fraternities and sororities, political organizations, and governmental organizations, which have University advisors, the requirement of a tenured faculty advisor may be waived in exceptional circumstances by the Dean of Students for a period not to exceed one year. If a tenured faculty member is not available to advise a departmental organization, or professional fraternity, then the Dean of Students, with the approval of the department chairman, may waive the requirement of a tenured faculty advisor for a period not to exceed one year.) A non-tenured faculty member shall not advise more than one registered student organization, and a tenured faculty member shall not advise more than three registered student organizations at any one time.

Recommendation 17

- 4.25 Knowingly enrolling as an official member or electing, appointing, or retaining as an elected or appointed officer or committee chairman any student who is on academic probation, financially delinquent to the University (in accordance with Article V) or under disciplinary sanctions which prohibit him from holding such office.

Recommendation 18

- 4.31 (Student organizations are creatures of the University and without legal status. Accordingly,) No specific procedures for adjudicating the commission of any of the offenses have been established other than that the Dean of Students may impose punishment up to and including refusal or cancellation of registration.

ARTICLE VII

Recommendation 19

Amendment

The Code of Student Conduct shall be amended only by the Board of Trustees. Responsibility for proposing revisions to the Code of Student Conduct is delegated to a committee consisting of students, faculty and administrators. The exact composition and procedure of the committee is to be determined by the President of the University.

The Committee shall accept and review recommendations from students, faculty and administrators regarding revisions of the Code of Student Conduct. The Committee shall prepare proposed revisions and forward them to the President for presentation to the Board of Trustees for its consideration.

Nothing included above shall be construed as a limitation upon the President to propose changes without reference to the Committee.

Recommendation 20

1. Relocate Article II as Article IV and renumber accordingly.
2. Relocate Article III as Article II and renumber accordingly.
3. Relocate Article IV as Article III and renumber accordingly.