

Minutes of the Meeting of the Board of Trustees of the University of Kentucky, Tuesday, December 8, 1992.

The Board of Trustees of the University of Kentucky met at 3:00 p.m. (Lexington time) on Tuesday, December 8, 1992 in the Board Room on the 18th floor of Patterson Office Tower on the Lexington Campus.

A. Meeting Opened

Governor Edward T. Breathitt, Chairperson, called the meeting to order at 3:00 p.m., and the invocation was pronounced by Professor John Sistarenik.

B. Roll Call

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

Members of the general public and the news media were also in attendance. A quorum being present, Governor Breathitt declared the meeting officially open for the conduct of business at 3:04 p.m.

Governor Breathitt said that he had received a letter from Mrs. Plattner asking him to express her deep, heartfelt appreciation to the members of the Board for the many letters and cards and for their contributions to her son's scholarship fund.

C. Approval of Minutes

Governor Breathitt said the Minutes of the October 20, 1992 meeting of the Board of Trustees had been distributed. He asked for additions or corrections and then entertained a motion for approval. Mr. Rose moved that the Minutes be approved. His motion, seconded by Mr. Chellgren, passed.

D. Announcements

President Wethington announced that the University Senate had invited the members of the Board to attend their holiday social at the Alumni House from 4:00 p.m. to 5:30 p.m. He also announced that the members were invited to Maxwell Place at 5:30 p.m. for a reception and dinner prior to the basketball game at Rupp Arena.

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

President Wethington reviewed the following items in his report:

1. The College of Business and Economics has received recognition in Business Week magazine for being one of the best buys in the up and coming graduate level business education programs in the nation.
2. The University welcomed 243 new UK Fellows at its annual Fellows Dinner November 6.
3. Marcus T. McEllistrem, Professor of Physics and Astronomy, has received the Distinguished College/University Scientist Award from the Kentucky Academy of Science.
4. A Bert T. Combs Scholars program has been established in the College of Law. The \$1 million endowment program was announced publicly on December 3. More than \$625,000 in donations and pledges have already been contributed or pledged.
5. Dr. Boyd Haley, Researcher and Professor of Medicinal Chemistry in the College of Pharmacy, recently presented his findings of a technique that may lead to a test to detect Alzheimer's disease in living patients. His findings were presented at the 1992 annual meeting of the Society for Neuroscience, and he is getting good recognition across the nation for the outcome of this research. Dr. Haley's work has also been accepted for publication in the "Proceedings of the National Academy of Sciences."
6. The extensive papers of noted historian Thomas D. Clark have been donated to the UK Library.

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

Governor Breathitt expressed appreciation to Mr. Sturgill, Mrs. Weinberg and others who participated in the announcement of the Bert T. Combs Scholars program.

F. Student Activities Presentation

President Wethington asked Mr. November, President of Student Government Association, and Lea Ann Davenport, Vice President of Student Government Association, to brief the Board on student life at the University.

Mr. November thanked President Wethington and Governor Breathitt for giving them the opportunity to address the Board on student issues. He said that there are a number of students who work extremely hard for the betterment of the University and it means a great deal that their efforts are recognized.

Mr. November informed the Board that the Student Government Association has three roles at the University of Kentucky:

1. to increase the communications between students, faculty and administration,
2. to work with members of the Council on Higher Education and members of the General Assembly to lobby for student issues to try to get additional funding for the University, and
3. to provide student services.

He reported that the Student Government is given the opportunity to appoint students to over 40 university boards and committees. This allows the students to communicate with the faculty, students and the administration. In 1968, the students were given an opportunity to have a representative on the Board of Trustees. This representative is always the President of the Student Government Association, who is elected in the spring semester by a campus-wide election that includes the Lexington Campus and all professional schools.

He reviewed the process of lobbying for student issues, indicating that most of the work is in conjunction with the Student Government presidents from the eight state funded universities.

Mr. November cited some accomplishments by the Student Government:

1. developed a number of student services on campus,
2. published the University of Kentucky Student Directory,
3. worked to increase campus security (student escort service),
4. provided free tutoring services for certain courses, and
5. provided expo day (voter education day) for students.

He noted that the students had been allowed to have membership on the Strategic Plan Committee and the University's Restructuring Committee meetings and expressed appreciation to President Wethington for allowing the students' input on such important committees. He said that, in his opinion, all of the plans that have been drawn will be a great help to the University in the future.

Mr. November then reviewed some of the proposed projects for the spring semester:

1. adopt a legislator,
2. increase communication with community college student presidents, and
3. build a house for the Habitat for Humanity.

He reviewed the organization of the Student Government Association and its budget, stating that President Wethington and Chancellor Hemenway have done a great job in handling the budget cuts. He did, however, note some problems that the students are faced with because of the lack of funding; longer lines, less class selection, and larger classes.

Mr. November said that one solution for the lack of funding is to increase tuition for students. While all students are not in favor of a tuition increase, a lot of students think that the increase might help.

In closing, he asked the Board to help in the lobbying efforts for the next session of the General Assembly. He said that the young people of the Commonwealth must be provided a good education for the state to do well in the future.

Ms. Davenport began her presentation by noting that the University of Kentucky is the only comprehensive land grant research institution in the Commonwealth. Only a small number of institutions across the nation can offer its students more than the wealth of opportunities offered at the University of Kentucky. It is truly an institution that stands apart from the rest. Since its beginning in 1865, the University has provided students with the tools necessary to lead successful and fulfilling lives.

She said that student life is one of the highlights of being a part of the institution. The students at the University are a dynamic group, growing and changing with the institution as it moves into a new era of information technology. She said that the diversity of these students transforms the university into a unique community and reported that every county in Kentucky, all 50 states, the District of Columbia and nearly 104 countries are represented on the University of Kentucky campus.

Ms. Davenport indicated that there are over 250 registered student organizations from which a student may choose. Activities range from academic organizations to informal sports clubs. She cited several examples, saying that these clubs and organizations create a campus climate that welcomes diversity and enriches the lives of its students.

She stated that there are over 35 national fraternities and sororities on campus. The Greek organizations were primarily founded to assist in academic excellence, placing a great emphasis and time on encouraging, developing, and maintaining successful scholarship habits. She said that these groups play a vital role in providing student leadership opportunities and comraderie on campus. These organizations are designed to complement the students formal education to develop them into more well-rounded members of society.

Ms. Davenport reported that another integral aspect of student life is University Housing. In her opinion, the residence halls are the foundation upon which a solid college experience is built. She noted that friendships formed in residence halls often last a lifetime. She stated that the residence halls house over 5,350 students each year, noting that Lexington Community College students are provided housing under the same policies that pertain to all other students on the campus in Lexington.

She reviewed the organization of the residence halls and explained the operation of the Residence Hall Association. This Association provides students the opportunity to meet one another, develop leadership skills, communicate ideas and have fun.

In closing her remarks, she said that the University constantly strives to provide its students with a special education by offering a well-balanced mixture of academics, social, cultural, and recreational opportunities. She then quoted her grandfather: "It is far more prestigious in the Bluegrass State to graduate from the University of Kentucky than to receive a degree from Harvard." She said that she, like her grandfather, takes pride in the University of Kentucky.

Mrs. Sims praised Mr. November and Ms. Davenport for their fine presentations. She said that she has worked with them on a number of alumni matters and that she is always impressed with their representation of the student body. President Wethington thanked Mrs. Sims for her comments and agreed that the University has quite good student leadership.

G. Personnel Actions (PR 2)

On motion made by Mr. Shoop, seconded by Mrs. Sims and passed, approval was given to the routine personnel actions set forth in PR 2. (See PR 2 at the end of the Minutes.)

H. Proposed Amendments to the Governing Regulations (PR 3A)

President Wethington reminded the Board that the proposed amendments were presented for consideration at the last meeting. He asked Dr. Clapp to comment on them. Following Dr. Clapp's review of the amendments and responses to questions, Mr. Chellgren made a motion to approve PR 3A. Mrs. Sims seconded the motion and it carried. (See PR 3A at the end of the Minutes.)

I. Appointment of Board of Directors - University of Kentucky Research Foundation (PR 3B)

President Wethington recommended that approval be given to the appointment of Mrs. Kay Shropshire Bell and Mrs. Marian Moore Sims to the Board of Directors of the University of Kentucky Research Foundation. Judge Wilhoit moved approval. The motion, seconded by Mr. Wilcoxson, carried. (See PR 3B at the end of the Minutes.)

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

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

K. Approval of By-Laws for Somerset Community College Development Council (PR 4B)

President Wethington recommended that the Board approve the proposed By-Laws for the Somerset Community College Development Council. He explained that the Council will serve in an advisory capacity to the President of Somerset Community College in matters related to development of private giving to that institution. Mrs. Bell moved approval. Her motion, seconded by Mr. Rose, passed. (See PR 4B at the end of the Minutes.)

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

With President Wethington so recommending, Professor Bratt moved that the president be authorized to confer upon each individual whose name appears on the lists the degree to which he or she is entitled upon certification by the University Registrar that the individual has satisfactorily completed all requirements for the degree for which application has been made and as approved by the University Senate. The motion, seconded by Mrs. Sims, carried. (See PR 5A at the end of the Minutes.)

M. Appointments to University of Kentucky Business Partnership Foundation (PR 5B)

President Wethington recommended that approval be given to the appointment of Mr. Henry L. Jackson (Trustee member) to the Board of Directors of the University of Kentucky Business Partnership Foundation for a term ending June 30, 1996. Mrs. Weinberg moved approval. Her motion was seconded by Mr. Wilcoxson and passed. (See PR 5B at the end of the Minutes.)

N. Appointments/Reappointments to University of Kentucky Equine Research Foundation (PR 5C)

President Wethington recommended that the following appointments and reappointments be made to the Board of Directors of the University of Kentucky Equine Research Foundation:

Appointments

Mr. Henryk de Kwiatkowski
Mrs. C. V. Whitney

Reappointments

Dr. J. Fred Arnold, Jr.
Mr. James E. Bassett, III
Mr. Edward S. Bonnie
Mr. John A. Cashman
Mr. Albert G. Clay
Dr. H. Steve Conboy

He also recommended that Mr. C. Frank Shoop be appointed as a Trustee member of the Board and that Robert Clay, who is currently serving on the Board, be designated as a Trustee member. Mr. Rose moved approval. The motion, seconded by Dr. Meriwether, passed. (See PR 5C at the end of the Minutes.)

O. Appointment/Reappointment to University of Kentucky Mining Engineering Foundation (PR 5D)

President Wethington recommended that approval be given to the appointment of Mr. William B. Sturgill and Mr. James L. Rose as Trustee members to the Board of Directors of the University of Kentucky Mining Engineering Foundation. Mr. Chellgren moved approval. His motion, seconded by Mr. Shoop, carried. (See PR 5D at the end of the Minutes.)

P. Announcement of Gift

President Wethington announced that Mr. and Mrs. James Hardyman had given \$100,000 to the Library Campaign just prior to the Board meeting. He expressed his appreciation to them on behalf of the administration for their fine gift to the campaign. Governor Breathitt added his words of appreciation.

Q. Acceptance of Interim Financial Report for the University of Kentucky for the Four Months Ended October 31, 1992 (FCR 1)

Mr. Hardyman, Chairperson of the Finance Committee, reported that the Finance Committee met and reviewed the items to be presented for action. He said that FCR 1 was a routine consolidated financial report for the four months ended October 31, 1992. He noted that the University is in good financial shape and moved approval. His motion was seconded by Mr. Shoop and passed. (See FCR 1 at the end of the Minutes.)

R. Disposal of Personal Property (FCR 2)

On motion made by Mr. Hardymon and seconded by Dr. Meriwether, the Board approved the disposition of surplus equipment as described in Exhibit I. (See FCR 2 at the end of the Minutes.)

S. Report of Leases (FCR 3)

Mr. Hardymon moved that the Board accept the lease agreements specified in FCR 3. Mr. Shoop seconded the motion and it carried. (See FCR 3 at the end of the Minutes.)

T. Patent Assignment - Research and Graduate Studies (FCR 4)

On motion made by Mr. Hardymon, seconded by Mr. Rose and passed, the Board authorized the President to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation of the following Letters Patent of the United States and the invention represented thereby: V. P. Evangelou and Xiao (NMI) Huang, Serial No. (to be assigned), filed (to be filed). (See FCR 4 at the end of the Minutes.)

U. 1992-93 Budget Revisions (FCR 5)

Mr. Hardymon moved that the routine report of budget revisions be authorized and approved. Mrs. Weinberg seconded the motion and it carried. (See FCR 5 at the end of the Minutes.)

V. Charles W. Hammond Gift (FCR 6)

Mr. Hardymon moved that the Board accept a gift of \$216,655.38 from Charles W. Hammond, Washington, North Carolina. He noted that Mr. Hammond is a 1935 graduate of the University of Kentucky and had a distinguished career as a chemist with the duPont Corporation. His motion, seconded by Mrs. Bell, passed. (See FCR 6 at the end of the Minutes.)

W. Resolution of the Board of Trustees of the University of Kentucky Approving Loan Agreement with the United States Department of Education (FCR 7)

Mr. Hardymon moved that the Board of Trustees adopt a Resolution approving a Loan Agreement with the United States Department of Education evidencing a loan by the Department to the University in the amount of \$2,866,000 bearing interest at 5.5% per annum repayable over thirty (30) years in substantially equal semi-annual installments. Mr. Jackson seconded the motion and it carried. (See FCR 7 at the end of the Minutes.)

X. A Resolution of the Board of Trustees of University of Kentucky Authorizing the Issuance of Said Board's Housing and Dining System Revenue Bonds, Series M; Authorizing Proper Proceedings Relative to the Public Sale of the Bonds and the Disposition of the Proceeds thereof; Authorizing Execution of a Fifth Supplemental Trust Indenture Between the Board and Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee, in Compliance with the Provisions of the Trust Indenture and the Supplemental Trust Indenture with said Bank Dated June 1, 1965 (See FCR 8)

Mr. Hardymon moved that the Board approve a Resolution authorizing the issuance of \$2,866,000 of University of Kentucky Housing and Dining System

Revenue Bonds, Series M. His motion, seconded by Mr. Rose, passed. (See FCR 8 at the end of the Minutes.)

Y. A Resolution Authorizing the Issuance of University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Issue) (FCR 9)

Mr. Hardymon moved that the Board approve a Resolution authorizing the issuance of \$20,970,000 (which amount may be increased or decreased by 10%) University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series), dated as of January 1, 1993. Mr. Wilcoxson seconded the motion and it passed. (See FCR 9 at the end of the Minutes.)

Z. Meeting Adjourned

There being no further business to come before the Board, the meeting adjourned at 3:57 pm.

Respectfully submitted,

Lois Weinberg
Secretary
Board of Trustees

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

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Office of the President
December 8, 1992

PR 2

Members, Board of Trustees:

PERSONNEL ACTIONS

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

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

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

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

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CENTRAL ADMINISTRATION

I. BOARD ACTION

A. RETIREMENT

Employee Benefits

Stevenson, Louis H., Disabled Staff, Employee Benefits,
after 19.0 consecutive years of service, under
AR II-1.6-1 Section III.B, effective 10/31/92.

II. ADMINISTRATIVE ACTION

A. SPECIAL ASSIGNMENT

The Patterson School of Diplomacy and International Commerce

Davis, Vincent, Patterson Chair Professor, The Patterson
School of Diplomacy and International Commerce,
activities to enhance international relations
and the academic program in the Patterson
School, Spring Semester 1993.

COMMUNITY COLLEGE SYSTEM

I. BOARD ACTION

A. ADMINISTRATIVE APPOINTMENTS

Jefferson Community College

Ecker, D. Patrick., Associate Professor in the Community College System (with tenure), appointed Dean of Academic Affairs, Downtown Campus, effective 11/1/92.

Maysville Community College

Jones, George A., appointed Dean of Business Affairs, effective 10/1/92.

B. RETIREMENTS

Ashland Community College

Christian, Naomi, CC Continuing Education/Community Service Coordinator, (under AR II-1.6-1 Section III.A.2), following 17.5 consecutive years of service, effective 9/30/92.

Somerset Community College

McCann, Goldie C., Professor in the Community College System (with tenure), (under AR II-1.6-1 Section III.B), following 21.5 consecutive years of service, effective 12/31/92.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

Hazard Community College

Hagans, Ludrenia S., Instructor in the Community College System, 10/1/92 through 6/30/93.

Henderson Community College

Rogers, Dan L., Instructor in the Community College System (voluntary), 8/1/92 through 5/31/93.

Jefferson Community College

Sizemore, Ann, Instructor in the Community College System (voluntary), 9/1/92 through 12/31/94.

Lexington Community College

Bruner, Robert, Instructor in the Community College System (voluntary), 9/25/92 through 6/30/95.
Long, Julie M., Instructor in the Community College System (voluntary), 10/20/92 through 6/30/95.
Wallace, Cynthia L., Instructor in the Community College System (voluntary), 9/18/92 through 6/30/95.

Madisonville Community College

Berges, Cherry L., Librarian IV in the Community College System, 10/12/92 through 6/30/93.

Maysville Community College

Beach, M. Miles, Instructor in the Community College System (voluntary), 9/1/92 through 6/30/94.
Krill, David B., Instructor in the Community College System (voluntary), 9/1/92 through 6/30/94.
Parmley, Lloyd E., Instructor in the Community College System (voluntary), 9/1/92 through 6/30/94.

Paducah Community College

Myrick, Tana S., Instructor in the Community College System, 9/14/92 through 6/30/93.

Somerset Community College

Carter, Melissa, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.
Estes, Teresa, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.
Glasscock, Debbie, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.
Rhodus, Lena, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.
Scobie, Betty, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.
Smith, Jeanie, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.
Watson, Kathy, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.
Wynd, Patricia, Instructor in the Community College System (voluntary), 8/26/92 through 7/31/94.

B. REAPPOINTMENTS

Lexington Community College

Neuman, Douglas M., Instructor in the Community College System (voluntary), 10/21/92 through 6/30/95.

C. LEAVES OF ABSENCE

Maysville Community College

Webb, Patricia J., Associate Professor in the Community College System (with tenure), sabbatical leave at full salary for the 1993 spring semester.

LEXINGTON CAMPUS

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Agriculture

Ghaffar, Roslan Bin A., Visiting Professor, Agricultural Economics, 9/1/92 through 12/31/92.

Min, Zhang, Visiting Scientist, Agronomy, 10/14/92 through 6/30/93.

B. ADMINISTRATIVE APPOINTMENTS

College of Arts and Sciences

Lee, Carl W., Associate Professor (with tenure), Mathematics, appointed Chairman, Mathematics, 11/23/92 through 6/30/96.

College of Communications

Applegate, James L., Professor (with tenure), Communication, and Chairman, Communication, reappointed Chairman, Communication, 1/1/93 through 12/31/96.

C. JOINT APPOINTMENTS

College of Arts and Sciences

Milich, Richard S., Professor (with tenure), Psychology, joint appointment as Professor (without tenure), Psychiatry, College of Medicine, 11/1/92 through 6/30/93.

D. CHANGES

College of Engineering

Huffman, Gerald P., from Research Professor, Chemical Engineering, to Research Professor, Materials Science and Engineering, 7/1/92 through 6/30/93.

E. POST-RETIREMENTS

College of Engineering

Courtney, Edgar E., Engineer Tech II (part-time), Kentucky Transportation Center, 1/1/93 through 6/30/93.

II. ADMINISTRATIVE ACTION

A. ADMINISTRATIVE APPOINTMENTS

College of Communications

Whitlow, S. Scott, Associate Professor (with tenure),
Journalism, appointed Acting Director, Journalism,
1/1/93 through 5/15/93.

B. REAPPOINTMENTS

College of Arts and Sciences

Besser, Terry L., Instructor (part-time), Sociology,
1/1/93 through 5/15/93.
Cattarello, Anne Marie, Instructor (part-time),
Sociology, 1/1/93 through 5/15/93.
Cole, William D., Instructor (part-time), Sociology,
1/1/93 through 5/15/93.
Egan, Thomas P., Instructor (part-time), Sociology,
1/1/93 through 5/15/93.
Kidanemariam, Ande, Instructor (part-time), Sociology,
1/1/93 through 5/15/93.
Otis, Melanie D., Instructor (part-time), Sociology,
1/1/93 through 5/15/93.

College of Engineering

Hanson, Mark T., Assistant Professor, Engineering
Mechanics, 1/1/93 through 12/31/94.

College of Social Work

Roe, Jane K., Assistant Professor* (part-time), 1/1/93
through 5/15/93.

C. LEAVES OF ABSENCE

College of Agriculture

Baumgardner, Alice Woodford, County Extension Agent,
Cooperative Extension Service, Study leave with
full salary, 7/1/93 through 12/31/93.
Flashman, Robert H., Extension Professor (with tenure),
Home Economics Extension, College of Agriculture,
(Department of Family Studies), Sabbatical leave
with full salary, 2/1/93 through 7/31/93.

* Special Title Series

College of Arts and Sciences

Bai, Zhaojun, Assistant Professor (without tenure),
Mathematics, Leave without pay, Spring Semester
1993.

Hakansson, N. Thomas, Assistant Professor (without
tenure), Anthropology, to change from Leave without
pay, Spring Semester 1993 and Fall Semester 1993,
to Leave without pay, Spring Semester 1993.

Kennedy, Michael D., Associate Professor* (with tenure),
Geography, Sabbatical leave with half salary,
Spring Semester 1993 and Spring Semester 1994.

College of Business and Economics

McIntosh, Willard, Associate Professor (with tenure),
Finance, Leave without pay, Spring Semester 1993
and Fall Semester 1993.

Skinner, Steven J., Professor (with tenure), Marketing,
and Chairman, Marketing, to rescind Sabbatical
leave with full salary, Spring Semester 1993.

College of Engineering

Lu, Wei-Yang, Associate Professor (with tenure),
Engineering Mechanics, Leave without pay, Spring
Semester 1993 and Fall Semester 1993.

MEDICAL CENTER

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Medicine

Patterson, James H., Jr., Associate Professor
(voluntary), Ophthalmology, 9/1/92 through 6/30/94.

B. ADMINISTRATIVE APPOINTMENTS

Medical Center Library

Stith, Janet B., Librarian I (with tenure), named
Interim Director, 10/1/92 through 6/30/93.

C. POST RETIREMENT APPOINTMENTS

College of Dentistry

Coffey, Agnes, Sterilization Technician, Dentistry
Clinic, 10/1/92 through 10/31/92.

College of Medicine

Griffin, Teresa, Staff Nurse, Medicine Clinic, 9/1/92
through 8/31/93.

Storow, Hugh A., Professor (without tenure)
(part-time), Psychiatry, 10/1/92 through 6/30/93.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Allied Health Professions

Armstrong, Eric R., Instructor (voluntary), Clinical
Sciences, 10/5/92 through 6/30/94.

Brickell, Jean, Assistant Professor*, Clinical
Sciences, 10/15/92 through 6/30/93.

Hobson, Theresa L., Instructor (voluntary), Clinical
Sciences, 10/5/92 through 6/30/94.

Schwallie, Ruth, Assistant Professor (voluntary),
Health Services, 9/1/92 through 6/30/94.

Thomas, Connie M., Instructor (voluntary), Clinical
Sciences, 11/6/92 through 6/30/94.

*Special Title Series

College of Dentistry

Carter, Michele A., Assistant Professor (part-time),
Oral Health Practice, 9/1/92 through 6/30/93.
Dean, Melvin, Assistant Professor (part-time), Oral
Health Practice, 9/1/92 through 6/30/93.
Gray, John I., III, Instructor (voluntary), Oral Health
Practice, 7/1/92 through 6/30/94.
Pogue, Jamie S., Assistant Professor (part-time), Oral
Health Science, 10/21/92 through 6/30/93.
Templeton, Angela L., Assistant Clinical Professor,
Oral Health Practice, 9/28/92 through 6/30/93.

College of Medicine

Chowdhury, Khalid, Assistant Professor, Surgery,
8/17/92 through 6/30/93.
Clayman, Marty S., Assistant Professor, Anesthesiology,
8/1/92 through 6/30/93.
Colbert, Anna L., Assistant Professor (voluntary),
Family Practice, 9/1/92 through 6/30/94.
Horn, John M., Assistant Professor (voluntary),
Medicine, 9/1/92 through 6/30/94.
Letsou, George V., Assistant Professor, Surgery, 7/1/93
through 6/30/94.
Mattingly, Deborah B., Assistant Professor (voluntary),
Medicine, 10/1/92 through 6/30/94.
Myers, Robert K., Assistant Professor (voluntary),
Diagnostic Radiology, 10/1/92 through 6/30/94.
Overstreet, David, Assistant Professor (voluntary),
Medicine, 9/1/92 through 6/30/94.
Sumner, Walton II, Assistant Professor, Family
Practice, 10/1/92 through 6/30/93.
Vardi, Gil M., Assistant Professor (part-time),
Emergency Medicine, 10/1/92 through 6/30/93.
Whitworth, Michael L., Assistant Professor,
Anesthesiology, 7/13/92 through 6/30/93.
Wu, Donghai, Assistant Research Professor,
Biochemistry, 10/1/92 through 6/30/93.

College of Nursing

Browning, Debra D., Instructor (part-time), 8/1/92
through 6/30/93.
Hickman, Lillian C., Instructor (part-time), 9/8/92
through 6/30/93.
Matousek, Irene M., Assistant Professor*, 8/1/92
through 6/30/93.
Murray, Phyllis, Instructor (part-time), 8/1/92 through
6/30/93.

College of Pharmacy

Leslie, Teresa M., Instructor (voluntary), 7/1/92 through 6/30/94.

B. ADMINISTRATIVE REAPPOINTMENTS

College of Medicine

DeSimone, Philip A., Professor (with tenure), named Acting Chairman, Radiation Medicine, 7/1/92 through 6/30/93.

C. JOINT APPOINTMENTS

College of Medicine

Haist, Steven A., Assistant Professor*, Medicine, joint appointment as Assistant Professor*, College of Pharmacy, 10/15/92 through 6/30/93.

D. CHANGES

College of Medicine

Stigers, Kimberly, reported in PR2 dated 5/5/92 as Assistant Professor, special leave with pay, 10/5/92 through 11/16/92. Change to: Stigers, Kimberly, Assistant Professor, Diagnostic Radiology, special leave with pay, 9/21/92 through 11/2/92.

E. LEAVES OF ABSENCE

College of Allied Health Professions

Pfeifle, William G., Professor (with tenure), Health Services, sabbatical leave at half-salary, 1/1/93 through 12/31/93.

College of Medicine

Engelberg, Joseph, Professor (with tenure), Physiology and Biophysics, sabbatical leave at full-salary, 7/1/93 through 12/31/93.

*Special Title Series

Office of the President
December 8, 1992

PR 3A

Members, Board of Trustees:

PROPOSED AMENDMENTS TO THE GOVERNING REGULATIONS

Recommendation: that the Board approve the following amendments to the University of Kentucky Governing Regulations.

Background: Proposed amendments to the Governing Regulations were proposed to the Board of Trustees at the October 20, 1992 meeting. These regulations may be amended at any regular or special meeting of the Board of Trustees provided at least one month has elapsed between proposal of the amendments and final passage. As provided in the Governing Regulations the University Senate, the Senate of the Community College System, the Student Government Association, and the Inter-Community College Student Council have all been provided an opportunity to recommend on the amendments. Each of these organizations has responded and none provided specific recommendations. The explanations of statutory provisions have been clarified in several instances in response to questions presented in the review process, and the policy on solicitation of funds (pages 4-6 of this proposal) has also been clarified with a modification to criteria number 11.

(Note: Proposed addition is underlined; proposed deletion is bracketed.)

Amendment - Change PART II, page 1 to read:

The governance of the University is vested by law in the Board of Trustees. (KRS 164.[130] 131)

*The Council on Higher Education in Kentucky (KRS 164.[010] 020)...

Background: The statute numbers were changed.

Amendment - Change PART II A.1, page 2 and A.2, pages 2 and 3 to read:

No member of [the Board of Trustees or its] the administrative staff of the University [may] shall be directly or indirectly interested in any contract with the University for the sale of property, materials, supplies, equipment, or services, with the exception of compensation to the three faculty members. (KRS 164.[130] 131)

No member of a board of trustees shall have an interest in any contract with a state university unless such contract shall have been subjected to competitive bidding in compliance with KRS Chapter 45A, unless such trustee shall have been the lowest bidder and unless such

trustee shall have first notified in writing the remaining members of the board, and to the newspaper having the largest circulation in the county in which the state university is located, of his intention to bid on such contract. (KRS 45A.340(7))

No member of the Board of Trustees shall be held to be a public officer by reason of membership on the Board except as provided in KRS 45A.335 for the purpose of KRS 45A.340. (KRS 164.150)

2. Membership

The Board of Trustees of the University of Kentucky consists of sixteen [competent citizens of Kentucky] members appointed by the Governor, three members of the faculty of the University (two from the University System and one from the Community College System) who shall have the right to vote on all matters except that of faculty compensation, and one member of the student body of the University of Kentucky. The terms of the appointed members shall be for [four] six years and until their successors are appointed and qualified [.] ,except the initial appointments shall be as follows: [Four of the sixteen appointed members shall be appointed each year.] [Four of the sixteen appointed members shall be appointed each year.] Two members shall serve one-year terms; two shall serve two-year terms, one of whom shall be a graduate of the University; three shall serve three-year terms; three shall serve four-year terms, one of whom shall be a graduate of the University; three shall serve five-year terms and three shall serve six-year terms, one of whom shall be a graduate of the University. [Three of the appointed members shall be representative of agricultural interests, three shall be alumni of the University, and ten shall be other distinguished citizens of the state representative of the learned professions.] Three of the appointments shall be graduates of the University and may include one graduate of the institution who resides outside the Commonwealth; three shall be representative of agricultural interests; and ten shall be other distinguished citizens representative of the learned professions. The Governor shall [so] make the appointments so as to [divide the] reflect proportional representation on the Board [as equally as possible between] of the two leading political parties of [Kentucky] the Commonwealth based on the state's voter registration and to reflect no less than proportional representation of the minority racial composition of the Commonwealth. Appointments to fill vacancies shall be made for any unexpired terms in the same manner as provided for the original appointments. (KRS 164.[130] 131 [as amended by the General Assembly])

Each [alumni] graduate member is appointed by the Governor from a list of three [persons] names submitted by the alumni of the University [required to be citizens of Kentucky and nominated by the alumni by a procedure prescribed] according to rules established by the Board of Trustees. (KRS 164.[130] 131; KRS 164.140)

The two faculty members representing the University System of the University of Kentucky shall be members of the faculty of the University System of the rank of assistant professor or above, elected by secret ballot

by all faculty members of the rank of assistant professor or above in the University System. Faculty members shall serve for terms of three years and until their successors are elected and [qualify] qualified. They are eligible for re-election but are ineligible to continue to serve as members of the Board if they cease to be members of the faculty of the University System. Elections to fill vacancies for any unexpired terms shall be held in the same manner as for the original elections. The authority to develop procedures for the election of faculty members of the University System to serve as members of the Board in accordance with the provisions of KRS 164.[130] 131 is hereby delegated to the University Senate.

The one faculty member representing the Community College System of the University of Kentucky shall be a teaching or research member of the faculty at one of the community colleges in the Community College System, elected by secret ballot by members of the community college faculties. The community college faculty member shall serve for a term of three years and until a successor is elected and qualified. No community college shall have a faculty representative on the Board for more than one term in succession. The community college faculty representative shall be ineligible to continue to serve as a member of the Board if that individual ceases to be a member of the teaching faculty at one of the community colleges. An election to fill a vacancy for an unexpired term shall be held in the same manner as for the original election. The authority to develop procedures for the election of a faculty member of the Community College System to serve as a member of the Board in accordance with the provisions of KRS 164.[130] 131 is hereby delegated to the Senate of the Community College System.

The student member shall be the president of the student body of the University during the appropriate academic year and may be an out-of-state resident if applicable. If the student member does not maintain the position as student body president or [,] the status of a full-time student at any time during that academic year [or does not maintain permanent residency in the Commonwealth of Kentucky], a special election shall be held to select a full-time student. [who does maintain permanent residency in this Commonwealth as the student member.] The student member shall serve for a term of one year beginning with the first meeting of the fiscal year which contains that academic year. (KRS 164.[130] 131)

The number of faculty and student members elected to the University of Kentucky Board of Trustees shall not exceed four. (KRS 164.[130] 131 [as amended by the 1980 Assembly])

Background: Language in statutes and statutes were amended.

Amendment - Change PART II B.(5), page 8 to read:

[1970, C 140, s 1] KRS 164.600

Background: Appropriate statute cited.

Amendment - Change PART IV, page 2 to read:

Chancellor for Academic Affairs for the Community College System, and Deans of the Colleges of Allied Health Professions, Architecture, Communications, Dentistry, Education, Engineering, Law, and Social Work. In academic years beginning with an odd number, the ex officio voting members shall be the following: Chancellor for the Lexington Campus, Chancellor for the Community College System, Vice Chancellor for Academic Affairs for the Medical Center, Dean of the Graduate School, Dean of Undergraduate Studies, President of the Student Government Association, and Deans of the Colleges of Agriculture, Arts and Sciences, Business and Economics, Fine Arts, Human Environmental Sciences, Library and Information Science, Medicine, Nursing, and Pharmacy.

The ex officio non-voting membership shall include the President, the Special Assistant to the President for Academic Affairs, all other vice presidents, Vice Chancellor for Minority Affairs, University System Registrar...

Background: The University Senate at its April 1992 meeting approved that the Dean for Undergraduate Studies should be a voting member of the Senate since there was no longer the position of Vice Chancellor for Academic Affairs for the Lexington Campus. The Senate also approved that the Vice Chancellor for Minority Affairs should be a non-voting member.

Amendment - Change PART VIII B, page 4 to read:

All appointments and promotions of faculty to positions which involve (1) an actual or equivalent academic rank of associate professor or professor, (2) tenure, or (3) an initial salary above [\$30,000] \$60,000 shall be made by the Board of Trustees, acting upon recommendation of the President. Appointments and promotions of faculty to positions which involve an actual or equivalent academic rank below associate professor and an initial salary not exceeding [\$30,000] \$60,000 may be finally approved by the President who shall report such actions (except those relating to graduate teaching and research assistants) to the Board of Trustees...

Background: The present figure of \$30,000 has been in effect since 1980. A study of current salaries of assistant professor level indicates that a comparable figure today would be \$60,000.

Amendment - Change PART XII C, pages 1 and 2 to read:

C. Solicitation of Funds

[The United Way of the Bluegrass is designated as the sole agency authorized to conduct on-campus solicitation of contributions from faculty and staff members in the University System. The University offers a payroll deduction plan to United Way of the Bluegrass contributors. Other agencies may be authorized by the Dean of Students to use the University mail service for solicitation.]

Various charitable organizations desire, from time to time, to conduct on-campus solicitations of contributions from faculty and staff. These

charitable solicitations are carried out (1) through use of University mail service and (2) through access to the payroll deduction system.

The University does not intend to convert either its mail system or its payroll process into either a limited or unlimited public forum, but prefers to maintain its systems as a non-public forum.

The following criteria will be applied by the administration in determining which, if any, charitable agencies will be permitted to engage in the on-campus solicitation of faculty and staff:

1. Whether the charity maintains an affirmative action plan.
2. In cases where access to the payroll deduction is involved, whether the charity can demonstrate that at least thirty percent of on-campus, University employees have given to the charity in four out of five years or that thirty percent of on-campus, University employees intend to give to the charity in the current year.
3. In cases of federated or "umbrella" charities, whether the charity provides a health or human service in Fayette County for the University System or the appropriate local area for each college in the Community College System, and the extent of such service in the local area.
4. Whether the charity maintains a local office or service center.
5. Whether the charity maintains a reasonable ratio (not more than 15% for administration and fund raising) of administrative expenses to program expenses.
6. In the case of federated or "umbrella" charities, whether the charity makes it a practice to submit to an annual review by local citizens of financial and program activity.
7. Whether the charity maintains, from year to year, an active board of local volunteers.
8. In the case of federated or "umbrella" charities, whether the federated charity requires its recipient agencies to maintain operational standards in order to maintain their status as recipients.
9. Require an annual audit and that the charity receives an unqualified audit opinion.
10. Whether the charity is a non-profit organization.
11. Whether the charity makes services available - preferably provides services - on an annual basis to employees and/or students of the University.

[The Community College System is authorized to develop comparable regulations for the control of solicitation of funds on the campuses of the community colleges.]

Background: The University of Kentucky Governing Regulations presently designate the United Way of the Bluegrass as the sole agency authorized to conduct on-campus solicitation of contributions from faculty and staff. This amendment to the Governing Regulation is intended to add specific criteria to be used in determining which, if any, charity agency will be allowed to engage in on-campus solicitation of faculty and staff through the University mail service or the payroll deduction system.

Amendment - Change PART XIII to read:

The University of Kentucky Development Council shall serve in an advisory capacity to the President and, through the President, to the Board of Trustees [for all] on matters relating to private fund development for the [entire] University. The Council shall consist of not more than 300 members.

Membership of the Council includes individuals appointed by the President and five ex officio members: the Chairperson of the Board of Trustees, the President, the Vice President for University Relations, the Associate Vice President for Development, and the Chairperson of the Student Development Council. The appointed membership may include [: men and women,] alumni, [and] non-alumni, residents of Kentucky and non-residents [, and one University of Kentucky student]. Qualifications for [membership] appointed members are: (1) position[s] of leadership in a regional, state or national community or a profession [their chosen communities whether regional, state, national or professional]; (2) willingness to support the University's role as a leading public university committed to excellence and nationally recognized for the quality of its teaching, research, service, and graduates. [a commitment to the University of Kentucky's aspiration to develop into one of the nation's strongest universities; and (3) a willingness to support this aspiration.]

The University of Kentucky Development Council shall be [headed] managed by a Board of Directors consisting of the ex officio members of the Council and up to (30) 26 members elected by the Council. [The Chairman of the Board of Trustees, the President of the University, the Associate Vice President for Administration for Alumni and Development, and the Chairman of the Student Development Council shall serve as ex officio members of the Council's Board of Directors.] The elected members of the Board of Directors shall include at least fourteen alumni and at least two members of the Board of Trustees.

Background: Council membership needed to be updated. Some minor language modifications were made for a more contemporary description of the Council.

Amendment - Change gender references throughout the Governing Regulations (e.g., chairman to chairperson).

Background: Kentucky Commonwealth Statutes reflect changes; references are being changed in the Administrative Regulations; and, in the last approved Governing Regulations by the Board of Trustees, changes in gender references were made.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

Office of the President
December 8, 1992

PR 3 B

Members, Board of Trustees:

APPOINTMENT OF BOARD OF DIRECTORS
UNIVERSITY OF KENTUCKY RESEARCH FOUNDATION

Recommendation: that approval be given to the appointment of Mrs. Kay Shropshire Bell (Trustee member) and Mrs. Marian Moore Sims (Trustee member) to the Board of Directors of the University of Kentucky Research Foundation (UKRF) for terms ending June 30, 1995.

Background: Trustee appointments recommended by the President require approval by the Board of Trustees in accordance with the Articles of Incorporation for the Board of Directors of the University of Kentucky Research Foundation as amended under action of the Board of Trustees on June 16, 1992.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

/8152

Office of the President
December 8, 1992

PR 4 A

Members, Board of Trustees:

CANDIDATES FOR DEGREES--COMMUNITY COLLEGE SYSTEM

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

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

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992.

ASHLAND COMMUNITY COLLEGE

Associate in Arts

ADKINS LETISA CAROLYNE
 BECKER DAVID LEE
 BORDERS CATRINA LYNN
 CHILDERS JAMI MICHELLE
 CISCO RENA ANN
 CODY SEAN
 COLM RHONDA GAIL
 DICKISON BETH DIANE
 GALLAHER KATHY A
 GARVIN WILLIAM TODD
 GILBERT CHERYL F
 GILMORE STEPHANIE LEIGH
 GREGG BECKY L
 GRIFFITH LEE DAVID
 HALL JOHN EDWARD
 HOWELL TERRY LYN
 JORDAN JANET S
 LEWIS MATTHEW MASON
 LITTLE SUSAN
 LYONS PAULA S
 MAYNARD ANGELA NICOLE
 MCINTYRE KATHRYN NELSON
 MILLER GLENN E
 MILLER JOHN THOMAS
 NICHOLS MARY L
 OSBORNE DENNIS KEITH
 PYLE DELORES DAY
 ROBERTS DANA J
 ROOF JODI RANAE
 SNODDY WINNIE
 STATON KIMBERLY DAWN
 TRIPLETT RODNEY W

Associate in Science

ALLEN MATTHEW TYLER
 BADGETT TINA M
 BURTON DAVID MICHAEL

DANIELS MATTHEW WAYNE

HICKS PAUL KEVIN
 HOLBROOK CAMERON L
 JORDAN CHRISTINA LANETTE
 KITCHEN LINDA A
 MCKNIGHT BILLIE
 PARKER RYAN DALE
 PAYNE CHARLES EARL
 RUCKER DREAMA DARLENE
 SMITH LISA RENEE
 SMITH LLOYD COOPER
 WARD KELLY TODD

Associate in Applied Science

BOYLES DUANE K
 BRADEN TIMOTHY DANIEL
 CLARK GARY DEAN
 COCHRAN TOMMIE R
 DAVIS MATTHEW SCOTT
 DUNN WILLIAM TODD
 EASTHAM EVELYN L
 EVANS DAWN ETTA
 FANNIN SARA JOYCE
 HALL MICHELLE DARLENE
 HUFFMAN DAPHNE LEA
 KAZEE CYNTHIA K
 KEATING JERRY LANCE
 KHAN FAISAL
 KHAN NIKKI L
 KIGER CHADRICK BRENT
 LEE CHRISTI A
 LEIST CAMILLE G
 MCBRIDE RUTH A
 MCCORMICK ROSE MARIE
 PROCTOR ROBERT PAUL
 SALLIE DENISE F
 SALYERS LISA DAWN
 SLONE KELLY JO
 TWINAM REGINA H
 WEINFURTNER LOUIS E

ELIZABETHOWN COMMUNITY COLLEGE

Associate in Arts

BROWN RICHARD T
 DENTON RACHEL L
 DOWELL ROSA F
 FONDA SHEILA A
 GREENWELL JVANNA J
 GRIGSBY BETTY B
 HAMPTON KIMBERLY L
 HAUGHT LISA J
 HICKS MYRA D
 HORSLEY LARRY R
 JACOBS DALE F
 LAY ANDRE E
 LEONARD PATRICIA M
 LOUDERMILK CHRISTINA L
 MARTINEZ-MENDOZA JOSE A
 MCCOY SARA K
 MCMASTERS HUBERT E
 OWSLEY SHERRI L
 PAGE ROBIN L
 PARRIS NANCY L
 PAWLEY RAYMOND E
 PINE TARA L
 REGAN MICHAEL D
 SHEPPERSON PHYLLIS D
 SINGER LESHIA A
 SWEARENGEN LORETHA J
 TURNER KELLY H
 WALLACE DORIS J
 WEEGENS MATT W
 WIDNER NANCY L

Associate in Science

BARNES STARLA J
 BOWLING SANDRA
 CORLEY RONALD K
 DEMERASKI JR FRANK S
 DIAZ-CRUZ GABRIEL R

FOUSHEE RICHARD T
HACK LAURA M
JOYCE SHARON M
KILE REBECCA L
LAYMAN ROBERT M
LERAAEN LILLIAN P
LOGSDON DAVID L
PRIDDY JENNIFER G
REEVES KERRY C
SEIDERS PATRICIA R
TALBORT CHARLES A

Associate in Applied Science

ANDERSON PAULA L
ASH JUDY W
BRATCHER PEGGY M
CAMPBELL SHARMAN L
CATIGNANI KATHY R
CHANDLER RICHARD H
CLARK MARY J
COBB MARY C
COOK LINDA J
COONEY VICTORIA L
COY STACEY C
DAVIS BEVERLY F
DECKARD BARBARA D
DEVARY ERIC J
EDWARDS JAMES W
FAIR SONJA
FRAIM PAMELA L
GIVANS GLEN S
GRAHAM KATHY D
GRAY RITA H
HARMON TERESA G
HAWKINS JOAN S
HAYES SANDRA L
HELM BARBARA A
HILL CAROL L
HOUK SHANNON L
HOWARD L CHRISTY
HUCCABY KATRINA K

HUMPHREY LISA G
HURLEY NANCY S
JOHNSON TERESA A
KAUSCH MAREN
LANHAM DENISE R
LUSH DENISE F
MARCELLA SUSAN D
MEREDITH GIGI M
MINTON LISA R
MONTGOMERY MARY L
MORRIS DELANA J
NICKELL GEORGE R
OSBORNE M LOUISE
PENCE MELISSA G
POWELL STEFANIE M
RHODES YVONNE H
SCOTT DAVID B JR
SHORES SHEILA M
SMITH DEANNA L
SMITH DONNA G
STAPLES BEVERLY S
STUART DEBORAH R
SYMPSON BERNADETTE M
THOMA JAMES R
THOMA MELANIE S
VOLMAR EDGARDO
WINE MARY F
WISE KATHLEEN H
WISEMAN MARSHA L

HAZARD COMMUNITY COLLEGE

Associate in Arts

AMBURGEY DINAH
BAKER DERRICK WAYNE
BLEVINS LEONARD L
BROCK MELISSA
COMBS KATRINA RENEE
CONLEY CATHY
DAVIS CONNIE

DAY DEBORAH
HALL HEATHER L
HALL PAULA M
JACOBS ANDREA LYNN
MARCUM MARQUITA
RIDDLE HOPE ELAINE
RITCHIE MATTHEW
ROBERTS MICHAEL E
ROSS TINA
SPARKS GRETTA D
WILDER TERESA

Associate in Science

ADAMS ANGELA DAVONNE
COMBS VONTELLA
COX MELISSA
HALL FRANK JR
JONES DAVID C
PATON CONNIE H
POTTER MICHELE

Associate in Applied Science

CAMPBELL VICKI
COMBS GLEN
EVERSOLE TONYA
GIBSON BILLIE
MUNCY BARBARA
ROBERTS LARRY

HENDERSON COMMUNITY COLLEGE

Associate in Arts

BUCHANAN DENNIS R
CANTER ARTHUR C
LEMERON HARRELL J
PARIS JOYCE L
PHILLIPS BRANDY L
POSEY DORIS

ROGERS MARIANN B
VINCENT KEEVIE L
WILLIAMS CYNTHIA J

Associate in Science

FRIZZELL THERESA L
HEATH SPENCER S
SHEFFER PATRICIA L
WESTERFIELD JOHN J
WILLETT TODD

Associate in Applied Science

ALVEY DIONNA P
BABB LORENE E
BAKER WILMOT L
BILLS JENNIFER S
BOTELER MARY S
BRAGG ALCIA F
CHAPMAN ANNE L
CLAYBROOK GARY W
COOMES ALICIA G
CULLEY SANDRA L
DENTON TIMOTHY W
DUNCAN NYRA F
FARMER ROBERT B
GLENN SANDRA G
GLOYNA ELVA L
GREENWELL RENITA L
HAGAN SHERRY A
HARDY V JEANIE
JOHNSON MICHELLE Y
JOHNSON ROXANNA K
KAMUF CANDICE L
MASON SUSAN
MAXBERRY LISA A
MITCHELL APRIL L
MORRIS KATHERINE L
MORTIS VIRGINIA D
NIXON JANIE M
NUNLEY JANA M

OAGLEY VERONICA
O'DELL PATRICIA E
OLDHAM ROXANNA M
OWEN DOROTHY L
PATTERSON SHARON M
PIKE CASSANDRA A
REISINGER DEBRA A
ROARDS LINDA D
SPRINGFIELD KATHY L
STONE LINDA S
TAPP RENESA S
WOOLDRIDGE JAMES R

HOPKINSVILLE COMMUNITY COLLEGE

Associate in Arts

ADAMS CARLA FAYE GUIER
ANDERSON LARVETTA BROWDER
BELL MARY A
BLACKMON LEIGH ANN BURKHEAD
BROWN SANDRA J WEBB
COKER MORIA ANN
CRICK HOPE RENEE
DIXON ANGELA D
DIXON TAMY L
DOTHARD-WHITE BRIGETTE D
FISHER AMY L
FORREST ROBERT E
GIBSON EDWARD B
GIBSON THOMAS N
GREEN DEBRA A SAMPLE
HALL SHEILA M
HARRIS DAVID T
HICKS CARLA KAY
HOWARD MARGARET V
JOHNSON JACKIE M
JONES DAVID E
MCGEE LISA C HOLLOWELL
MILLER DONVHA C
NEWMAN ANGELA M

OUTLAND JENNIFER L
PETERSON KAYE FRANCES WINSTON
POSTON ANTHONY
RENFRO NANCY K
ROBERTS TRACEY A
SAILSMAN JOYCE ANN POWELL
SALAZAR CINDA P TAYLOR
SETTLE LISA K TURNER
SHROUT STEPHANIE G MCMANUS
TABB CHRISTOPHER L
TAYLOR BETH BLAND
THOMAS KELLYE S BRAZIL

Associate in Science

OLIPHANT JOHN K
PATEL ASHVIN J
TAYLOR ROBERT EARL

Associate in Applied Science

ADCOCK REBECCA J BELL
BOND REBECCA OAKLEY
BROWN BARBARA CHRISTIANE REHBEIN
CLEGG SARAH J
COFFEY JEANNIE
COLON RUSTY A SR
DUVALL TIMOTHY
EVANS KAREN BUTLER
FARMER KAREN E
FAULKNER CONNIE L
GOSSETT BARBARA A DAVIS
GRIGSBY MICHAEL R
HAMBY CINDY L WATSON
IRVIN TRACY I
JOHNSON VALERIE CHAWANA
LEE PATRICIA A STEWART
MCDONALD LORI D PARSONS
PATTERSON PAUL W
PEPPER JERRY L
ROBERTS LISA JOHNSTON
SALYERS-TUCKER RHONDA

SEARS AMY R
SMALL DAVID JR
STOKES CYNTHIA ANN
TATUM MARY H
WEST PATRICIA A DYER
WILKES HAZEL A
WILLIAMS MITCHELL L

JEFFERSON COMMUNITY COLLEGE

Associate in Arts

BOLIN WENDY
BRATCHER WESLEY
BRICKLEY ELLEN
BRITT THUSTON
CALHOUN LISA
CARROLL ERIN
CASEY JOSEPH JR
COLEMAN JACQUELINE
COOPER EDDIE
COX VANESSA
CRAIN LISA
CRAIN WALLACE
DAVENPORT SEAN
DECKER PATRICIA
D'ELIA EUGENIE
DUNLAP MELINDA
EASTRIDGE DONALD
ELMORE JANICE
ENNIS ROBERT
EVANS MICHAEL
FUGATE-MILLER DONNA
GEORGE MICHAEL JR.
GILBERT TRACY
GOINS BARBARA
GORDON DAVID
GREWE JENNIFER
GRIFFIN MYRON
HAMILTON TINA
HARDIN BRIAN

Associate in Science

ADLER KAREN
ARAHOD ANNA
ARNOLD CHRISTINA
BAILEY TAMMY
BAITY KATHY
CHEATHAM PAMELA
CLARK PATRICIA
COLLINS MELVIN
COLLINS TAMMY
KNOOP JANICE
LONG JOHNNIE II
LOPEZ JOSEPH
STOTTS LISA
THURMAN RHONDA
TILLMAN DAVID
WATERS ALICE
WOODS LAWRENCE

Associate in Applied Science

ADAMS SCOTTY
ADAMS WANDA
ADKINS ANGELA
ANGELINI TARA
ANSERT JEAN
ARMSTRONG BRIAN
ARMSTRONG TRACY
ASLAM SAFIA
AUBREY LINDA
BAKER CLAUDETTE
BALLARD RISE'
BEAMER TERRANCE
BECKMANN THEODORE
BENZ WALTER
BERGER KARI
BILBRO ANGELA
BINGHAM KERRI
BLAKE DAVID
BLANCHARD BETH
BLANTON GLORIA

HARTMAN JANET
HAYEN ROBERT
HICKS ROBERT
HOOPER DEANNA
HUGHES-WOOSLEY LYNDA
JAGOE JOHN
JONES GENECIA
LAMBDIN MARK
LANCASTER LIZA
LITTLE VANESSA
LOCKRIDGE GENA
LUDWICK BERKLEY II
MARKWALD TABITHA
MARSHALL MENISA
MARTIN MELANIE
MASTERSON KIMBERLY
MITCHELL MICHAEL
MORRIS NANCY
MORRIS SHARON
NASON RANDALL
PINKSTON KATHY
POWELL BETTY
PRICE ROBERT
ROBERTS MELISSA
SABOL MARCIA
SANDERS ELAINE
SCHNEIDTMILLER PATRICK
SEARS STEPHEN
SHEPHERD GREGORY
SMITH HERSCHEL
SMITH VERNON
SPALDING KERRY
STARGEL RICHARD
THOMPSON TERI
TIVITT JULIA
WALES DONNA
WATSON PENNY
WEBB BEVERLY
WOODS KATHRYN

BOONE MARIAN	GRANT DONNA	MATTINGLY JOSEPH
BOOTH RITA	GREEN PHILODENDR	MATTINGLY RAMONA
BOTKINS BILLY	GREY KRENDA	MCKIM MARY
BOUDREAU UTE	GUFFEY MYSHA	MEISTER JO
BRADLEY KIMBERLY	HALE LINDA	MEREDITH CHRISTOPHE
BRADLEY SALLYE	HALL JENNIFER	METCALF BRENDA
BRADSHAW RONALD	HALL MARGARET	MILLER DEBORAH
BREWER LESIA	HALLINAN LAUREN	MILLER JEAN
BROWN KIMBERLY	HARWOOD TODD	MILLER JOAN
BUBE ROBERT	HAYDEN DEDRA	MONDUN VICKIE
BURBA DAVID	HAZEL TROY	MONTGOMERY MARY
BURNETT MELISSA	HETTINGER RITA	MONTOYA DONNELLA
CAHILL JACQUELINE	HIBBS MELANIE	MOORE CORENE
CALI SALLY	HIGGINS CONNIE	NORRIS DOUGLAS
CAMPBELL DAVID	HIGGINS ROBERT	NORRIS MARY
CASEY DEBRA	HOPKINS EMILY	NUCKER EDWARD
CENTERS DENISE	HORLANDER NORMAN	NALLEY JUANITA
COOK KEITH	HORRAR MARGARET	NEAGLE GLADYS
COOK PATRICK	HUST PAMELA	NEUNER SANDRA
COOK SHONNA	IRVIN MAGAN	NICKLEN ELIZABETH
COOLEY DONNA	JOVELLANOS EMILY	NORRIS TRACY
COOPER SUZANNE	KELTY CRYSTAL	OGLE HUGH
COX JACQUELINE	KEOWN MARGARET	OLIVER MARJORIE
CRADDOCK THERESA	KIRBY LISA	ORKIES BILLIE
CULWELL AMY	KIRCHNER PATRICK	PANTOJA MERYL
CURIN DAWN	KIRCHNER THERESA	PARKER CAROLYN
DAWSON JILL	KLEIN LINDA	PARKS KIMBERLY
DELFINO ANGELA	KLEINSCHMIDT LAURIE	PEVELER ROBIN
DEVINE MICHAEL	KNIGHT FRANCIS	PIERI DAWN
DOUCETTE AUDREY	KRESTAN JOSEPH	PINKERTON DEBRA
DUNSTON JOYCE	KROMENACKER BERNARD	POWELL AMY
DURBIN JEFFERY	KUHN DEBRA	PRUITT DELMAR
DYKES LISA	LAMPMAN ROBERT	PUCKETT LISA
EDWARDS DEBORAH	LATTIS BETTY	RALSTON JERRY
EPPELSON PAULA	LAY KIMBERLY	RAYMER JILL
EYZAGUIRRE MARCELO	LAYMAN MARTIN	RICHARDSON J CAROL
FISHER BEVERLY	LOUKS JINNIE	RIGGLE MELISSA
FRANCE MARY	LOVE KEITH	ROBBINS STEVEN
GAHAFFER CYNTHIA	MAERZ FRANK	ROBERTSON TERRY
GARTIN JENA	MALONE JOLEY	ROBINSON SHARRON
GATES KRISTIN	MARLOW DAVID	ROBY JUANITA
GAY LAURA	MARTIN LISA	ROSS DONNA

ROSS SUSAN
 RUEGG ROBERT
 RUST DORIS
 RUTH-STEINS LISA
 SANDERS PHILIP
 SCHMIEDELER EUNICE
 SCHNEIDER LAURA
 SCHOOLING JUDY
 SCHULER KAREN
 SCHWEINHART RONALD
 SCOTT SYBIL
 SENIOR GARY
 SHEPPARD CHARLETTE
 SLAUGHTER DAVID
 SLYTER PAMELA
 SMITH SHELIA
 SMITH VICKI
 SMOTHERS LORI
 SMOTHERS STEVEN
 SPENCER LAURIE
 SPOTTS PHYLLIS
 SPRINGATE ANGELA
 STAPLES VIRGINIA
 STEWART HOLLEY
 TAYLOR SAVONIA
 TEAGUE SHERYL
 THOMAS ALLISON JR
 THOMAS JOSEPH
 THOMPSON ELAINE
 THONEN ROBERT
 TONEY BERNITHA
 TOWNSEND TONJA
 TRESKOT EMMA
 TURNER MANDEE
 TURNER VICKI
 VIRGIN PAMELA
 WALL GARY
 WALSER JOHN
 WARD LAURA
 WARD SHARON
 WARDRIP CHERYL
 WARNER DIANE

WATTS KELLY
 WATTS LORI
 WEBB TAMARA
 WEBER MARY
 WEBER SHERRY
 WEIXLER LINDA
 WESTMORELAND WILMA
 WIHRY WENDY
 WILDER JILL
 WILSON LYNN
 WILSON MARK
 WITTENAUER FRANK
 WOOD PETER
 WRIGHT VALERIE

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 CANTRELL DWAYNE
 COTTER ANDREW R
 COWAN MONICA
 GWALTNEY TRACI L
 HACKER ANDREA J
 HALL JENNIFER L
 HATFIELD RAYMOND CHRISTOPHER
 HIENS RENEE B
 INMAN AIMEE L
 KENNEDY NANCY E
 LENZ JACK DOUGLAS
 MCMULLEN ELECE L
 MELTON ELIZABETH A
 MITCHELL KATHLEEN W
 OAKS JAMES C
 PEEBLES EDWARD W
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 RILEY MICHAEL K
 SABIN MARC A

STAMPER KENDRA G
 STEWART DONALD H
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 GRAVES LAURA E
 NALLEY SANDRA R
 PARRISH KIMBERLY PAVON
 PATTON KIMBERLY LAINE
 SEE SUSAN T

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ALLEN DONNA R
 ALLEN KAREN SUE
 ALLS LESLIE L
 APSITIS ERICK JAMESON
 BAKER DONNA H
 BAKER MICHAEL R
 BATEMAN JACQUELINE G
 BLAKEMAN ROBERT STUART
 BROWN CHESTER C
 BRYANT CHARLES V
 BURKE MARTHA LEE
 CAUDILL JEANETTE
 CLEMENTS JOE C
 CLOUGH LINDA L
 COOK THERESA S
 COOPER DEBBIE M
 CROCKETT GERALD W
 CURLESS JON D
 DARNALL KARLA H
 DAVIS GARY W
 DUNN LEOMA R
 EADS GARY WAYNE
 EATON DANIEL L
 EMERSON RANDY L
 FIELDER ANGELA HOPE
 FISTER NORBERT LEO
 GARLAND CHRISTOPHER AUXIER

GAY JOHN K
 GERTON CYNDRA KAYE
 GIBSON STEPHANIE A
 GILL WILLIAM SPENCER
 HAINES PHILLIP L
 HANNAN VICTOR JOHN
 HARRISON VERNON L
 HURT CLINT W
 JEFFERSON DAVID A
 JETER CHARLENE F
 KAVANACH JOHN D
 KING KELVIN CARSON
 KING THOMAS A
 LEE JEFFREY L
 LEMAY KELLI
 LILLY DANIEL T
 LOWRY KIMBERLY A
 MARSH JEFFREY ANDREW
 MCDANIEL ANGELA M
 MCNEAL ANGELA L
 MCNEES MARY JO
 MEADE JEFFRY W
 NEAL GEORGE W II
 OSBORNE OSCAR T
 PITTMAN STEPHEN R
 QUINN RICHARD W
 RAY JEANNE S
 RENFROE AVERY L
 ROBERSON TERESA P
 SHELLY JACQUIE S
 SMITH VIRGIL
 SPOTTS JOHN C
 STEPHENS JENNIFER K
 TERRELL TINA C
 THOMAS WILMA S
 TOLLE NATALIE C
 TYLER SHELBY E
 ULANDAY JIM M
 VANDIVIERE MARTIN
 VAUGHAN HERILD H
 WALDRON JOSEPH
 WALLACE MELISSA B

WASHINGTON MARY L
 WATTS SHERRY L
 WELLS JOHN W
 WILKERSON JAMES R
 WILLIAMS LISKA LO

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 BRASHER JENNIFER
 DAVIS LEIA
 DUNLAP DOROTHY
 GILKEY SANDRA
 GUINN GWENDOLYN
 HUNT STACEY
 JOHNSTON MARY
 LEGRAND MICHELLE
 LONG LYNN
 MARKWELL PATRICIA
 MELTON ASHLI
 PLEASANT KATHY
 PRICE AMANDA
 SEARFOSS RAYMOND
 SHADE AVA
 SLATON ELIZABETH
 SWANN REGINA
 WILLIS LORI
 WRIGHT MARY

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 GRUNDY JEFFERY
 JONES JOEY
 LLOYD MARESA
 POLLARD STEPHANIE
 PUTNAM TERESA

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ALEXANDER MATHEW
 ASHBY TINA
 ASHBY TRACY
 BIRCHWELL JEANETTE
 BRIDGES JANSSEN
 BROWN BELINDA
 CLARK MICHAEL
 CLAYTON BENITA
 COUK DONNA
 CROXTON RHONDA
 DAMPIER CELESTE
 DEES DEBORAH
 DRAKE JOYCE
 DUNNING DORIS
 GROPP JEANENE
 HARDISON LINDA
 HAULK BRENDA
 HENDRIX KENNETH
 HESTER DONNA
 HOOPER HILARY
 HUDDLESTON TAMMY
 JONES KELLEY
 KANIPE ELIZABETH
 LARKINS LILLIE
 LEGATE CHARLOTTE
 LUTZ THOMAS
 LYNN TERESA
 MANN CRYSTAL
 MCELVAIN GERRI
 MEFFORD DEENE
 MESSAMORE CARMEN
 MILLER FRANCES
 MILLER JUDY
 MILLER KAREN
 MORGAN PAMELA
 NORVELL TAMMIE
 PATTERSON JOANIE
 PENTECOST ROSE
 PILE SHERRY
 RETTINGER SHARON

RICHARDSON JESSE
ROBINSON AMANDA
ROSE MAKAILA
ROSE TERESA
SCARBERRY MARY
SMITH LEI
STEWART TAMMY
STINNETT JUDY
STOKES EMMALA
SUTTON DARLENE
SWEET JOYCE
THOMPSON AMY
TINSLEY STACY
WHITTAKER SUSAN
WIGGINS RYAN
WILKERSON JANETTE
WILLIAMS BRENDA
WINN BARBARA
YANDELL MARTY

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QUEEN BONITA M
ROSENBAUM KRISTI C
TURNER LORI K

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BECKETT DANNY M
MCFARLAND SHAUNA C

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ARRASMITH JACK L
BAUER MICHELLE R
CHATEAUNEUF CHERYL A
COOPER RITA C
FEARIS GARY D
FRAZIER BEVERLY G

FRAZIER WILLIAM D
FRYMAN DENNIS K
HAMILTON APRIL
LEE CHRISTI L
LEONARD PAMELA D
MCFARLAND MICHAEL T
MORAN ROBERT T
REYNOLDS GERALDINE
SHARP BRIAN
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CARMON RICHARD
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DAVIS DEBORAH
DAVIS LANA
DENTON AMANDA
EMMICK CHRISTOPHER
FORD TARA
GRIFFIN AMANDA
KELLEMS MALISA
LYONS DAVID
MOORE CHARLES
MORRIS BRIAN
NOTTINGHAM KIM
PEARSON MARTHA
POWERS MELISSA
PURCELL MATTHEW
RENFROW LEONARD
WARD RIP JOSHUA
WEDDING ROBERT
WHITTAKER ROGER
WILLIAMSON JEAN
WILSON MARY

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FLOYD JASON
GARD CYNTHIA
KOLLER TERRY
MINCY EDWARD
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BRAZIER MARY
BROWN JENNY
COCKSEY PEGGY
DUNCAN SHARON
HAGERMAN KAREN
HODSKINS REBECCA
JOHNSON CONNIE
JOHNSON KELLY
KNOTT CATHERINE
MARKSBERRY PATTI
MAYES LANA
MIDKIFF JUDY
MILLAY MARY JO
MILLS SHEILA
MINTON SALLY
PILE SUSAN
PINKSTON KIM
RICHARD GINGER
TOOLEY JANET
WILLIAMS TERESA

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Associate in Arts

BONE CARRIE ANNE
BONE MICHAEL WAYNE
CARTER PAUL A
CLARK VICKIE ELAINE

CRONCH LAURA RENAE
 FRAZIER CHARLES WAYNE
 GERLOCK CYNTHIA ANN YOAKUM
 GOOSE ALICE THOMPSON
 GOURIEUX NANCY ANN
 HATLER KIMBERLY A
 HAYS JANICE E HUTCHINSON
 JACKSON JOHN MARK
 JAMES GARY VINSTON JR
 LITTLETON JOE DOUGLAS
 MCELROY JESSE
 MOUNT BRIAN E
 OHARA PATRICIA J
 QUINT CHRISTIN LEIGH
 SHAFFER JANICE DAWN
 SHELTON MOLLY BETH
 SMITHSON HOWARD TODD
 STEVENS LISA MICHELE
 STOOSS SONJA
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 CHIPPS CONNIE SMITH
 CLARK ALICIA DAWN
 DODD DAWN MARIE
 DOUGLAS LORRY BETH
 COSS DALLAS DWAIN
 HAGAN SHIRLEY JEAN
 JACKSON TAMARA JILL
 JONES ANISSA BREZELL
 LITTLE DOROTHEA E
 ORR WILLIAM H II
 PFLUEGER KERRIE ANN
 PITTMAN PAUL F
 RECORD DANIEL SCOTT
 WEINTRAUB BRANDON ALLEN

Associate in Applied Science

BROCK TAMARA S

COCHRAN PATRICIA LINN
 CRADDOCK CYNTHIA DALE
 DAVIS BRENDA FAYE
 DOYLE TIMOTHY RICHARD
 FLINT TEENA GAIL LYNCH
 FREES KEVIN WAYNE
 GIPSON JAMES VERNON JR
 KAUFMAN MARK ALAN
 LOVETT CHRISTY LYNN
 MEADE CRYSTAL HICKS
 MOYERS ELIZABETH CRANE
 POWERS RACHELLE D
 ROBERTS BETTY JANELL
 SLAYDEN JANET LEE
 STRODER LINDA SUE
 THOMAS MARY ELLEN
 WOOD CHRISTINE ELAINE
 YORK MICHELE L

PRESTONSBURG COMMUNITY COLLEGE

Associate in Arts

AKERS STACY L
 ANDERSON DALLAS L
 BATES KRISTINA H
 BLACKBURN CRAIG E
 BRADLEY JOHN M
 BUCKLEY STEVEN E
 BURKE CHARLES S
 CAUDILL ALECIA J
 CLAUSON PAUL E
 CLIFTON DANA S
 COLLINS CAROLE J
 CONN BRETT M
 CONN DORIS F
 CONN JOEY M
 COX KIMBERLY R
 CRAGER MICHELLE L
 CRUM SHELIA K
 EDMONDS YELIONDA D

ERVIN SHARON I
 GIBSON JOE D
 GIBSON LESLIE A
 HAGER JENNIFER L
 HALL JOHN C
 HALL MARK W
 HALL TEDDY R
 HENSON SUSAN
 HITCHCOCK PHILLIP G
 HUFF MICHAEL L
 HUNTER LESLIE L
 JACKSON ANNETTE M
 JERVIS CINDY A
 JOHNSON ROBYN L
 JUSTICE WILLOVENE A
 KENDRICK JIMMY R
 LAFFERTY KATHY M
 LOWE DOUGLAS H
 MANNS GLADYS M
 MCKINNEY ALANNA S
 MOLLETT MICHAEL E
 MOORE MARY E
 MUSIC JAMES D
 NEWSOME DARREN D
 NEWSOME STEPHEN V
 OSBORNE DONNA L
 PARSLEY MARSHA L
 PARSONS HENRY L
 PLUMMER TIMOTHY B
 POPP WILLIAM G
 POWERS WANDA
 PRESTON CASSEY
 RASCHELLA MICHELLE L
 RATLIFF EDRA L
 ROLLINS JENNIFER M
 SEXTON ROXANNE M
 SHEPHERD VIRGINIA R
 SIMONS AILEEN
 SIMPKINS CONNIE H
 SPRIGGS DAWN R
 STAMPER ROBERT M
 STEPHENS PATRICIA M

STEWART ROBERT L
SWORD TRULENA J
TACKETT MELISSA L
TACKETT RITA K
TAYLOR PATRICIA M
VANCE DELISA L
WADDLES SHERRY L
WEBB RONALD L
WILSON BRUNETTA F
WIREMAN DOUGLAS
WIREMAN MATTHEW C

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BENEDICT JONNA L
COLLINS KAMI J
JEWELL ARNOLD L
LILLY STEPHEN M
LYONS KIMBERLY L
OUSLEY JENNIFER L
PARSONS GEORGEANN
PARSONS JENNIFER A
SALYER NANCY S
WELLS TERESA C

Associate in Applied Science

ADKINS AMY H
BENGE TINA M
BURCHETT JENNIFER R
COLLINS ROSETTA J
ENDICOTT BEVERLY A
ESTEP LISA L
FITCHPATRICK SHERRY L
HORNE STACY R
HENSLEY SHERI L
MAHON WAGALENE D
MCKINNEY DONNA M
MILLER WANDA L
MULLINS SHARON K
PACK WENDY R
POE LYDIA L

PREECE KENT W
RATLIFF JUDY
SPENCE AUDREY P
WALLACE KEVIN
WILLIAMS LINDA E

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BROWN BONITA E
CRAVENS ANDREA H
DOBBS SHANDA L
HANCOCK CONNIE F
LUCAS PAULA C
PING LORI A
SHADOAN SARAH C
SHOOK MARY T
SILVERS DOUGLAS D
SPRADLIN CONNIE L
TERRY RICHARD B
WEST ALICIA M
WITHERS DYANNE C

Associate in Science

BAKER LEAH M
BORDERS GAYLE P
COATES DONNA E
FALLAHAY ALICEA M
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MILLS CRAYLON T
NEAL LETITIA S
WILSON TERESA L

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FRY BETTY J
HILL SHERRI L

JASPER ALVIS A
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KIDD PATRICIA R
MILLER BARBARA W
OAKES DENTON L II
PENCE BRYAN E
WILSON GEORGA A
WOODS BEVERLY K

SOUTHEAST COMMUNITY COLLEGE

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BENTLEY MARGARET R
BLANTON SCOTT
BLEVINS SHERRY A
BRASHEAR JOANN
BROCK STEPHANIE P
BROWN BOBBIE J
BROWN RICKY D
BROWNING ANDREA D
COMBS TAMMY A
COOK ROBIN
COX JUDY D
CRAFT ALICE F
DANIEL BARBARA A
DAY DAVID D
DICKENSON JACK T
ELDRIDGE JEWELL D
ELY JEAN L
GILPIN JAMES G
GRAY CHRISTINE L
HALL ALEX J
HAWKINS DONALD R
HAWKINS EMILY F
HAWKINS PEGGY L

HELTON VICKY M
 HENDRICKSON LINDA L
 HOISKA SHIRLEY K
 JOHNS JODI L
 JOHNSON JAMES K
 LEWIS HAROLD W
 MCFALLS MARY J
 MCGEORGE DAVID O
 PIKE ROBIN L
 PRINCE SUSAN V
 REICKS VERA J
 SEARS KIMBERLI N
 SHACKLEFORD BILL J
 SLUSHER STAGIE A
 STEPHENS MELODY A
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 TURNER SAMUEL R
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 CREECH TERESA G
 FRAZIER HARVEY JR
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 MAYES LISA A
 MCGEORGE MARSHA D
 MCQUEEN SANDRA K
 NOLAN TAMMY J
 RAMSEY JEFFERY R
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 SENTERS REBEKAH L
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 FREEMAN ROBIN R
 GAMBREL LORI A
 HUBBARD SHELIA F
 HUFF CARROL D
 JAMES ERNEST K
 JERRELL KAY
 LEWIS REBECCA L
 LEWIS VIOLET J
 LITTRELL BRYAN G
 LOCKABY CHARLOTTE
 NOAH STEVEN R
 NOAH TODD E
 WITT CARRIE N
 TROSPER TERESA J
 VAUGHN REMONIA K

Office of the President
December 8, 1992

PR 4 B

Members, Board of Trustees:

APPROVAL OF BY-LAWS
FOR SOMERSET COMMUNITY COLLEGE DEVELOPMENT COUNCIL

Recommendation: that the Board of Trustees approve the proposed By-Laws for the Somerset Community College Development Council.

Background: The proposed function of the Somerset Community College Development Council will be to serve in an advisory capacity to the President of Somerset Community College in matters related to development of private giving to that institution.

The goals of the Council are included in the proposed By-Laws which confirm that the Council's primary function is that of advising and assisting in activities which encourage private gifts to Somerset Community College from alumni, students, friends, corporations and foundations.

Action taken: Approved ✓ Disapproved _____ Other _____

Date: December 8, 1992.

CHARTER OF ORGANIZATION
OF
SOMERSET COMMUNITY COLLEGE DEVELOPMENT COUNCIL

ARTICLE I

PURPOSE

The purpose of the Somerset Community College Development Council is to help Somerset Community College provide broader educational opportunities for the ten county region which it serves by establishing a continuing partnership between the College and the local communities in Southern Kentucky for the enhancement and improvement of the College. To that end, the purposes of the Development Council include, but are not limited to the following:

- (1) To determine in cooperation with the administration of the Somerset Community College, appropriate projects and programs for that College to be financed in whole or in part by funds raised or by endowment income or other private funds.
- (2) To solicit and receive gifts, bequests and devises of things of value and accept the same subject to such conditions and trusts as may be imposed thereon for the exclusive benefit of the Somerset Community College.

These purposes will be accomplished within the authority given by the University of Kentucky Board of Trustees and/or the President of the University of Kentucky and/or the Chancellor for the Community College System and/or the Advisory Board of Somerset Community College and/or the President of Somerset Community College. The Development Council shall be governed by the rules and regulations of the University of Kentucky.

ARTICLE II

DEVELOPMENT COUNCIL MEMBERSHIP

Section 1-Membership Roster:

- a. No more than twelve representatives from the public-at-large (including at least 3 lay members of the SCC Advisory Board).
- b. Five (5) ex-officio members of the Somerset Community College, to wit: the President, the Dean of Academic Affairs, the Coordinator of Resource Development and the faculty representative to the SCC Advisory Board. Ex-officio members shall be full members of the Council, with voting privileges.

Section 2-Terms of Office:

With the exception of the faculty member whose term will coincide with their term on the SCC Advisory Board, each member of the Council shall be appointed by the President of Somerset Community College for one (1) term of four (4) years. The members are eligible to succeed themselves for a maximum of one (1) term. The initial terms of appointment shall be staggered.

Section 3-Compensation:

Members of the Council shall receive no compensation for their services, but they may be reimbursed for reasonable expenses incurred on behalf of the Council.

Section 4-Vacancies:

In the event of a vacancy on the Council, a successor shall be appointed by the President of Somerset Community College to fill the unexpired term.

ARTICLE III

OFFICERS OF THE DEVELOPMENT COUNCIL

Section 1-Officers:

The Officers of the Council shall consist of a Chairperson and Vice Chairperson.

Section 2-Election and Terms:

Officers of the Council shall be elected from the membership by a simple majority vote and shall serve one-year terms.

Section 3-Duties of Officers:

a. Chairperson:

The Chairperson shall preside at all meetings, shall sign all documents required to be signed for the Board, shall serve as an ex-officio member of all committees, and shall have such other duties as may be prescribed by the Council.

b. Vice-Chairperson:

In the Chairperson's absence, the Vice Chairperson shall perform all the duties of the Chairperson and shall have such other duties as may be prescribed by the Council.

ARTICLE IV

MEETINGS

Section 1- Regular Meetings:

Regular meetings shall be held at least semi-annually. Notice of the date, time, and place of such meetings shall be given no less than thirty (30) days in advance of the meeting.

Section 2- Special Meetings:

Special meetings of the Council may be called by the Chairperson or upon the written request of any six (6) members of the Council, providing that notification is given no less than three (3) days before such meetings giving the date, time, place, and purpose of the meeting. Final action shall not be taken on any matter not included in the call for a special meeting.

Section 3-Quorum:

A simple majority of the current membership of the Development Council shall constitute a quorum at all regular and special meetings.

ARTICLE V

STAFFING

Section 1-Executive Director:

The President of Somerset Community College of the University of Kentucky shall serve as Executive Director for the Development Council and shall perform those duties which are prescribed by the Council.

Section 2-Other Personnel:

The Executive Secretary and other personnel engaging in the performance of staff and clerical functions for the Development Council shall be employees of the University of Kentucky-Somerset Community College, subject to the policies, procedures, and regulations governing University employees.

ARTICLE VI

COMMITTEES

Section 1-Appointments:

The Chairperson of the Development Council with the approval of the Council, shall appoint, charge, and fix the terms of committee chairperson and members and, when appropriate, abolish any committee not necessary or desirable for the management of the affairs of the Council.

Section 2-Membership:

Membership on committees shall include members of the Development Council and may extend beyond the membership of the Council. The Chairperson of the Council and the Executive Director shall serve as ex-officio members of all committees.

Section 3-Meetings:

Regular meetings shall be held at a time fixed by a simple majority vote of committee members. The time and place shall be communicated to all members. Special meetings may be called by the committee chairperson, by written request of two (2) committee members, by the Executive Director, or by the Development Council.

Section 4-Quorum:

A simple majority of the committee membership shall constitute a quorum for the transaction of business.

Section 5-Reporting:

Minutes of the committees shall be submitted to the Development Council, through the Chairperson of the Council. At the request of the Chairperson, an annual report of committee activities shall be submitted to the Council.

Section 6-Executive Committee:

The officers of the Development Council and the ex-officio members of the Council shall constitute an Executive Committee which shall conduct the business of the Council when necessary between meetings, and as directed by the Council.

Section 7-Nominating Committee:

A Nominating Committee consisting of three (3) members of the Council shall be appointed to serve for one (1) year. It shall be the responsibility of the Nominating Committee to submit the names of prospective Council members to the President of Somerset Community College.

Section 8-Fund Raising Committee:

A Fund Raising Committee shall be appointed consisting of as many members as the Chairperson deems sufficient, each member will serve one (1) year terms.

ARTICLE VII

CHECKS, DEPOSITS, AND FUNDS

Section 1-Depository Funds:

All funds received by the Development Council shall be deposited in an appropriate University account.

ARTICLE VIII

BOOKS AND RECORDS

The College shall keep accurate and complete books and records of accounts as provided by the University of Kentucky. The College shall also keep minutes of the proceedings of its Development Council. All books, records and minutes of the Council may be inspected by any Council member for any proper purpose at any reasonable time. Quarterly financial statements prepared by the University of Kentucky will be provided for distribution to all Council members.

ARTICLE IX

RATIFICATION

These By-Laws shall become effective when approved by the Board of Trustees of the University of Kentucky and adopted by a simple majority vote of the Council members present at a meeting of the Development Council.

ARTICLE X

AMENDMENTS

These By-Laws may be amended at any regular or special meeting of the Development Council by a simple majority vote of the membership of the Council, provided written notice of the proposed revision has been given at least thirty (30) days prior to such meeting. Amendments so approved shall be subject to and will become effective following approval by the University of Kentucky Board of Trustees upon recommendation of the President of the University of Kentucky.

Chairperson, Development Council

ATTEST:

Secretary

Office of the President
December 8, 1992

PR 5A

Members, Board of Trustees:

CANDIDATES FOR DEGREES
UNIVERSITY SYSTEM

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

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

Action taken: Approved ☒ Disapproved _____ Other _____

Date: December 8, 1992

OFFICE OF THE UNIVERSITY REGISTRAR
CANDIDATES FOR DEGREES
November 23, 1992

GRADUATE DEGREES

Ph.D.	136
D.M.A.	2
Ed.D.	7
Ed.S.	6
M.A.	104
M.A. EDU.	8
M.A.I.D.	2
M.A.T.C.	1
M.B.A.	37
M.F.A.	2
M.M.	3
M.P.A.	7
M.R.C.	12
M.S.	81
M.S.ACC.	3
M.S. AGR.	1
M.S. AGR. E.	3
M.S. BIO. E.	1
M.S. CHE. E.	2
M.S. CIV. E.	10
M.S. C.NUT	2
M.S. DEN.	2
M.S. EDU.	18
M.S. E.E.	18
M.S. E.M.	1
M.S. FAM. S.	6
M.S. FOR.	2
M.S. L.S.	41
M.S. ME	11
M.S. MIN.	9
M.S. NUR.	27
M.S.O.R.	2
M.S.P.T.	2
M.S.P.H.	2
M.S.R.M.P.	2
M.S.W.	46
TOTAL	619

PROFESSIONAL DEGREES

J.D.	3
M.D.	3
D. Pharm	9
TOTAL	15

UNDERGRADUATES

Agriculture	
B.S. AGR.	41
B.S. F.S.	2
B.S. FOR.	2
B.S. L.A.	3
TOTAL	48
Allied Health	
B.H.S.	88
TOTAL	88
Architecture	
B. ARCH.	11
TOTAL	11
Arts and Sciences	
B.A.	195
B.G.S.	3
B.S.	61
TOTAL	259

Business and Economics	
B.B.A.	143
B.S.A.	86
B.S. B.E.	7
TOTAL	236
Communications	
B.A.	60
B.S.	8
TOTAL	68
Education	
B.A. EDU.	94
B.S. EDU.	1
TOTAL	95
Engineering	
B.S. AGR. E.	2
B.S. CHE. E.	6
B.S. CIV. E.	20
B.S. E.E.	31
B.S. MEAN	2
B.S. MECH.E.	15
B.S. MIN.E.	5
TOTAL	81
Fine Arts	
B.A.	29
B.F.A.	7
B.M.	3
B.M. in M.E.	3
TOTAL	42
Human Environmental Sciences	
B.A. ID	5
B.A. DIE.	7
B.A. FAM.	27
B.S. H.E.	8
B.S. MAT	22
TOTAL	69
Nursing	
B.S.N.	35
TOTAL	35
Pharmacy	
B.S. PHARM.	2
TOTAL	2
Social Work	
B.A. S.W.	31
TOTAL	31
GRADUATE DEGREES	619
PROFESSIONAL DEGREES	15
UNDERGRADUATE DEGREES	1,065
TOTAL	1,699

The Graduate School
Dean: Daniel R. Reedy

Doctor of Philosophy

Affleck, Karen Jill
 Alikhani, Masoud
 Allen, Andrea Marie
 Anderson, Charles Edward
 Ardeshir, Abdollah
 Banic, Diane M.
 Barbarakis, Minas Stefanos
 Barlow-Elliott, Lisa
 Baum, Edward Mark
 Bayan, M. R.
 Beavers, Lynnnda Sue
 Belew, Barbara Lynne
 Betts, Gordon Randall
 Blair, Timothy Louis
 Broadus, Marian Judith
 Carey, Mary Catherine
 Cervantes Ramirez, Miguel
 Chamberlain, Mary Ann Sorrell
 Chase, Donald V.
 Chen, Qun
 Chezum, Brian Eugene
 Crawford, Cynthia Anne
 Cremeans, Darryl Wayne
 Cunningham, Mark Edward
 Deasy, Joseph Owen
 DeBenedette, Mark A.
 Deng, Wenlian
 Dong, Jinsheng
 Eichenseer, Herbert
 Euchner, Jonathan Paul
 Everett, Maureen Wyllie
 Fiorello, Catherine A.
 Gates, Carol Allen
 Gebb, Sarah Allen
 Ghosal, Sugata
 Gonzalez, Gail G.
 Gooding, Patrick James
 Granger, Maury
 Grant, Nancy Elizabeth
 Graves, Glenna Horne
 Greb, Stephen F.
 Groppo, John George, Jr.
 Guthridge, Joel Marvin
 Guthrie, Pamela Ruble
 Guthrie, Patricia Marie
 Hack, Amy Lee
 Harman, Debra Baker
 Harris, James Biron
 Henson, Linda Sue
 Hinson, Steven Yates
 Howard, Patricia Byrd
 Hoyt, Gail Ann Mitchell
 Hu, Dan Yu
 Hufft, Edward Manuel, Jr.
 Hughes, Jeffrey Allen
 Jagels, Carl F.
 Jamison, Robert Scott

Johnson, Ellis Lee
 Kidanemariam, Andemariam
 Kidwell, David Thomas
 Kim, Jae-Seok
 King, Rebecca Ann
 Kirk, Kathleen Louise
 Koegler, Karen
 Kottayil, Santosh George
 Kratzke, Peter James
 Lacey, Ronald Earl
 Lange, Robert John Gustav
 Langub, Moises Chris, Jr.
 Lee, Jae Hoon
 Lee, Jiunnmin
 Leedham, Cynthia Ann
 Leland, John Ernest
 Li, Daoxin
 Li, June Fang
 Little, Thomas VanDeusen
 Liu, Kuang-Jen
 Liu, Yuejin
 Long, D. Michael
 MacLean, Alynne Isabelle
 Magine, Steven Joseph
 Manickavasagam, Sivakumar
 Mansfield, Robert Kenneth
 McBurnie, Jeffrey C.
 McGlone, Vernon L.
 Miranda Marrero, Maria Teresa
 Mohammadi, Aghajan
 Mohanty, Amiya R.
 Norfleet, Martin Lee
 Okorley, Emmanuel Tetteh
 Osborne, John Gregory
 Palmer, John C.
 Pietrukowicz, Mary Eve
 Ploskonka, James
 Price, Phillip N.
 Ratliff, Judy Lynn
 Redd, Margaret G.
 Reisner, Peter David
 Rood, Deborah Lynne
 Saghaian, Sayed H.
 Saputra, Daniel
 Schinski, Michael Dale
 Schoenbachler, Denise Deone
 Scott, Jon Eric
 Sears, John Chapman
 Shaaban, Abdallah Mahmud
 Shear, Elizabeth Beard
 Silberhorn, Eric Martin
 Sloneker, Steven Dean
 Soldevila, Ana Isabel
 Stanko, Brian Bruce
 Stanley, Scott David
 Stokes, James Martin
 Stringer, Jeffrey Wayne
 Taghiei, M. Mehdi
 Tandon, Lav
 Tang, Yalan
 Teng, Renli

Thomas, Gerald Arthur
 Tiaif, Syafrin
 Trice, James Hampton
 Van Cleave, Nancy K.
 Van Schaik, Eileen Anne
 Way, Susan Lynn
 Webb, Shelly Eldridge
 Webster, Roberta Haven
 Whited, Stephen Rex
 Widjajanti, Palupi
 Williams, Roddy J.
 Wimmer, Bradley S.
 Woo, Hokwang
 Woods, Edward Hamilton
 Wu, Sijia
 Yang, Jyan-Ming
 Yeary, Paul Edward
 Yoblinski, Robert Jay

Doctor of Education

Bohn, Cynthia Faye
 Bunton, Linda Spears
 Ferrara, Ronald J.
 Mardjohan, Mardhatillah
 Milburn, Steven Dale
 Sharon-Sage, Margaret Milam
 Young, Linda Payne

Doctor of Musical Arts

Miles, Michael Alan
 Sanderbeck, Rande Paul

Educational Specialist

Cyrus, Kasundra D.
 Kohler, Mindy Sloan
 Murphy, Amy E.
 Reber, David Ray
 Sellers, Jill B.
 Tagher, Michele Rita

Master of Arts

Anderson, Clelia Genette Smyth
 Armstrong, Robert Carlos
 Bader, Anne Tobbe
 Boguslaw, Mary J.
 Bowden, David R.
 Brannon, Scot A.
 Bundy, Jennifer L.
 Chinn, Robert Oswald
 Chung, Wai-Keung
 Clark, John Fred
 Coleman, Michael Lee
 Crandall, David Dennon
 Crowder, Jesse T. III
 Dale, Humaira T.
 Duncan, Mary Susan
 Duncliffe, Gail Snyder
 Dunn, Caroline Louise
 Estes, Page Leigh
 Farr, Arnold Lorenzo
 Fennelly, Veronica Mary

Ferguson-Smith, Kathy Berniece
 Fightmaster, Jeffery W.
 Gao, Jingwei
 Gibson, David Richard
 Goodwin, Heidi J.
 Greenberg, Laura Jane
 Gullerud, Nina Charlott
 Gullette, Brian Robert
 Hack, John-Mark Bradley
 Hale, Brian P.
 Hale, Shelda Ann
 Hartikainen, Erja Irene
 Hartshorn, Jeffrey Thomas
 Hersey, Stephen Wrede
 Hesseldenz, Peter
 Heydir, Laurel
 Hoagland, John William
 Honeycutt, Stanley Mark
 Horrell, Tamera Kelly
 Howard, William Gregory
 Humphress, Glenn Owen
 Ivers, Anthony Todd
 Jackman, Robert Jay
 Johnson, Matthew Scott
 Jones, Karen Louise
 Keenist, Patrick James
 Kelly, John Andrew
 Kirchner, Nancy B. Paul
 Kraeling, Gunther
 Kuhn, Christine
 Lane, Leon, Jr.
 Lindsay, Kathleen Ann Holtrop
 Long, Paul D.
 Lorson, Laura Ann
 Lowry, Kimberly Z. Hackney
 Manolis, Mary Beth
 Mantero, Francisco-Manuel
 Marshall, Karen
 McDonald, Juliana
 McKenzie, Matthew Stuart
 McVay, Vicki Stephens
 Mensonides, Mark Raymond
 Miller, Roger Lee
 Muir, Denise Romie
 Paden, Lawrence Edward, Jr.
 Perry, Mia Gabriella
 Picherit, Gaëlle Marie-Francoise
 Polan, Lois Anne
 Prather, Lisa Marie Henegar
 Prepicius, Jeremy
 Pyle, Christian Lee
 Radetich, Alexander
 Reeves, Cynthia A.
 Reeves, Rhonda
 Rickert, Gregory W.
 Rivera, Ralph W.
 Rogers, Jinci Thornton
 Sackett, William Graves
 Saltsgaver, E. Timothy
 Saufer, Cheryl A. Boice
 Sutch, Daniel Martin
 Takahashi, Maki

Taylor, Leo Glenn
 Taylor, Lori Ann Bocook
 Thomas, Catherine Smiley
 Triplett, Patrick Todd
 Turner, Amy Yates
 Van Lieu, Joshua John
 Vest, Mark Hamilton
 von Harten, Laura Lee
 Walker, Kimberly A.
 Ward, Patrick Christopher
 Webb, Lynn Scott
 Weikel, Tonya Wagner
 Wesley, Gina Collins
 Whirls, Tracy Lynn Jones
 Willett, Charles David
 Williams, Jenny Dowlen
 Wilson, Molly Costich
 Wulffhorst, Jeffry Dean
 Xiong, Ying Juan
 Yenerall, Kirk Jason
 Zelaya-Azurdia, Jorge Hugo
 Zimmerman, Christopher Smith

Master of Arts in Education

Bishop, Wanda Prince
 Ferrell, Cynthia J.
 Gregory, Marie Merrill
 Mays, Cassandra Lee
 Powers, Deborah Lynn
 Ream, Sieglinda Margaretha Kopp
 Ward, Jacqueline Michelle
 Yarberry, Karla Leigh

Master of Arts in Interior Design

Gregory, Howard Keith
 Reeves, Hazel O'Rear

Master of Arts in Textiles & Clothing

Pack, Jamie Hawks

Master of Business Administration

Adkins, Lorne Tyler
 Anderson, Miranda Elizabeth
 Archer, James Michael
 Bacigalupi, Robin Lynn
 Bojanowski, Catharine Anne LeBus
 Butler, Michael Brian
 Campbell, Patricia Lynn
 Cashman, Mathilda Coburn
 Coenders, Roel Maria Willem
 Donahue, Michael Paul
 Draper, Jamie Thompson
 Elder, John Michael
 Farmer, Blake Hazelwood
 Fine, Myer David
 Garrison, Janet Hauke
 Georgehead, Glen David
 Hackbart, Jeff Merl
 Hamblen, Stephen Christopher

Hemmelgarn, Ted M.
 Hendon, Stephanie Joann
 Johnston, Jarrod G.
 Kim, Jai Ok
 Kirby, Donald Gene II
 Manson, Charles Edward, Jr.
 McCarty, James C.
 Money, Mary Gina
 Owuor, Jacqueline Awuor
 Porter, Patrick Newton
 Prewitt, David Wayne
 Read, Mark Thomas
 Robeson, David Allen
 Schnabel, Jennifer Lynn
 Silberman, Samuel Phillip
 Tam, Wai-Kam
 Thomas, Steven Douglas
 Yip, Wai Han Sonia
 Yocum, Brian Keith

Master of Fine Arts

Adams, Patrick Bryan
 Gugeler, Ryan

Master of Music

Cole, John LaMar
 Hedger, John R.
 Jones, William Adrian

Master of Public Administration

Dearmond, Timothy William
 Duncan, James Henry III
 Kanis, Susan Matlack
 Mays, Linda Sue
 McConkey, Shelley Crawford
 Szczygielski, Marilyn Tipton
 Wedge, Paul Dencil

Master of Rehabilitation Counseling

Allgood, David H.
 Carroll, Katherine Price
 Castle, Deborah Joan
 Craig, Penryn Lee
 Hammond, Kelli Dawn
 Holcombe, Andrea Lynn Pace
 Jett, Brian Gary
 Johansen, Erik C.
 Netherland, Kathy Hardin
 Quick, Kelly F.
 Ward, Dana Carol
 Williams, John French

Master of Science

Allen, Jayne M.
 Al-Quraishi, Saleh Ibrahim
 Armstrong, Jon Benjamin
 Awatt, Francis B.
 Baker, Eric L.
 Baker, Robert Dwayne
 Barton, Melissa Sue

Bauman, Robert Paul
 Brady, Sean Allen
 Brockman, Theresa Hadley
 Burdo, James Salvatore
 Butler, Calbert C. II
 Cantrell, Denny Jackson
 Chandrasekaran, Shyamala
 Chandrasekaran
 Chang, Hsiu-Feng
 Clark, Timothy Wayne
 Claus-Walker, Debra Barbel
 Curran-Hansen, Shelly Lynn
 Dolsen, Dennis L.
 Dutta, Mrunal Kanti
 Edelmann, Stephanie Else
 Espandiari, M. Parvaneh
 Fang, Hui
 Ferguson, Elizabeth Ann
 Gabbita, Somasundar Prasad
 Garrett, Dean Avon
 Goud, Naveen
 Griffin, Peter William
 Guan, Feifei
 Gupta, Manish
 Haley, Michael John
 Hapsoro, Dwi
 Hauser, Ilene Susan
 Hawkins, Dollena S.
 Henkemeyer, Lori Dawn
 Hennessey, Martha A.
 Hourigan, James David
 Jessup, Eric L.
 Kaul, Sanjay
 Kennedy, Alfred Boymah Zinnah
 King, Richard Newton
 Kolasa, James R.
 Korra'ti, R'ykandar S'i'tagta
 Lahaise, William Henri
 Lai, Paul Chun Ko
 Lambert, Thomas E.
 Lin, Bor-Chyi
 Logan, Nancy Auvergne Maria
 McNatton, Stephen William
 Miller, Julie T.
 Mitchell, Linda Kay
 Moss, David John
 Mubiru, Drake Nagulumbya
 Mudd, Phillip Greg
 Newcomb, Samuel Thomas
 Pirc, Karen S.
 Porada, Mary Beth
 Printz, Victoria Jo
 Ramesh, Tennore Mathrubootham
 Ranft, Stephen Henry
 Ransky, Katherine Ruth
 Robe, Gerald Hugh
 Rooswiyanto, Tonny
 Sadr, Amir
 Smith, John E., Jr.
 Snyder, Michael Scott
 Sterr, J. Casey

Stewart, Susan Hollendonner
 Taylor, Page Boisseau
 Tutt, Dwayne Lavone
 Vajarapong, Atcharavan
 Vora, Baiju
 Vyas, Anjali Chinubhai
 Wang, Pinger
 Wang, Ying
 West, Kristopher Yerian
 Wu, Huiqing
 Yates, Carmella Pasqualini
 Zhang, Bing
 Zhao, Xuelling
 Zhuang, Hong

Master of Science in Accounting

Deng, Zhigang
 Hall, Cheryl Anne Farris
 Taylor, Michael Wayne

Master of Science in Agricultural Engineering

Inamdar, Shreeram Prabhakar
 Malone, Robert Wayne
 Xu, Mengying

Master of Science in Agriculture

Rosenberg, Gilbert Bernard

Master of Science in Biomedical Engineering

Caravaglio, Stephen Joseph

Master of Science in Chemical Engineering

Raja, Yusuf N.
 Venkatachalam, Madhusoodhan

Master of Science in Civil Engineering

Budiono, Domitianus Sabar
 Gabrial, Andes
 Lemaster, Herbert Ray
 Miracle, Donnie Ray, Jr.
 Qu, Mingbo
 Salcedo, Jaime Andres
 Spradlin, Steven Dale
 Sutardjo, Bambang
 Ying, Ming Hung Alton
 Yu, Di

Master of Science in Clinical Nutrition

Hardwick, Trina Ann
 Quarrick, Patricia Jean

Master of Science in Dentistry

Grant, Ford Thompson
 Sutor, Mark Allen

Master of Science in Education

Bettoli, Frank Matthew
 Black, John William, Jr.
 Brown, Bonnie Camille
 Carter, Gary Wayne
 Cloyd, Kay Stone
 Fricke, Kara Sue
 Griesinger, Lawrence Edward III
 Hamilton, Carlene Carter
 Herring, Monica Jane
 Hobbs, Sharon Dianne
 Jefferson, Linda Kopp
 Land, Lou-Ann Elizabeth
 McConnell, Thomas A.
 Mineer, Sally Rae
 Sanders, Barbara Gambill
 Sheahan, Patrick Michael
 Smart, Rita H.
 Studts, Jamie Lawrence

Master of Science in Electrical Engineering

Barnett, Albert Tyler
 Bhuiya, Md. Rashed Reza
 Bhushan, Mohit
 Burkart, Kevin Anthony
 Crump, Dwayne Thomas
 Fan, Guoliang
 Fessler, John Thomas
 Horr, Hossein
 Jones, John Patrick
 Manjeshwar, Vidya Gurudutt
 Moore, Wilda Emily
 Pai, Prashant Gurudas
 Ransdell, Peter Andrew
 Sahoo, Surjit
 Varghese, Tomy
 Wheeler, James Allen
 Zhang, Feng
 Zhao, Wei Ning

Master of Science in Engineering Mechanics

Singh, Niranjana

Master of Science in Family Studies

Brown, Gayle Brooke
 Burke, Ellen Mary
 Martin, Michele Bethel
 Myers, Geraldine Kay
 Suchy, Cheryl A.
 Tokle, Harold Raymond

Master of Science in Forestry

Adam, Michael D.
 Mauro, Richard Joseph

Master of Science In Library Science

Allen, Lisa Margaret (Volk)
Ball, Michaela Anne
Berry, Susan Obermark
Biles, William Shores
Boissonneault, Deborah Travis
Bunnell, David Paul
Burgett, James Edward
Chi, In Soon
Copeland, Beverly Jean
Crouch, Kathryn Jewell
Drew, Robert Monroe
Estelle, Myron Edward
Frilling, Daniel Lee
Godfrey, Michelle Lillian
Goedde, Theresa Anne
Gromen, Linda Ottaviani
Hajjar, Tania Grace
Hanna, Charles Philip
Ho, Yan-Sheung
Hovatter, Charlene Elaine
Huckleby, Melissa Marie
Humphrey, Richard Earl
Jasper, Cynthia Marie
Jenkins, Paula Janet
Knight, Nancy A.
Kratzwald, Ronald Scott
Lomprey, Wanda Marie
Mackellar, Laurie Anne
McConnell, Molly Kohrs
Miller, Joseph Brian
Morehouse, Robert Stewart
Penegor, Barbara Anne
Rankin, Carrie Miller
Saidullah, Qudsiya nee'Rauf
Schneider, Jare L.
Slagel, Cage
Smith, Owen Glenn
Staples, Joan Elizabeth Velten
Stewart, Manuel II
Taylor, Katherine Marie
Warren, Gary Lee

Master of Science In Mechanical Engineering

Baker, John Reece
Bojappa, Parvangada G.
Cartwright, Jerry Lee
Dandapani, Anand
Ghosh, Ranajit
Martin, Bryan T.
McIntyre, Lloyd James
Miller, Brian David
Mohan, Ram S.
Um, Jae-Yong
White, David Howard

Master of Science In Mining Engineering

Combs, Trigg Henderson

Hogue, Joel Scott
Lane, Amos Sickman
Manning, James Edward
Mickleborough, Stafford Todd
Paradkar, Atul Chintaman
Raichur, Ashok M.
Wang, Daqing
Wang, Yen Xie

Master of Science In Nursing

Alcorn, Clemma Kathleen
Bastin, Judith Phelps
Bentley, Hazel
Blakeney, Michael Louis
Boynton, Carole A.
Carpenter, Janet Sharkey
Cartwright, Deborah Lee
Clifton, Maria Estes
Cool, Cathie Asberry
Cooper, Leslie Miles
Cummins, Marsha Mae
Harley, Jane Ramey
Heiser, Regina Mae
Knauer, Winifred Arlene
Lavender, Annette Rogers
McGillis, Gail Adkins
McNabb, Linda Ellen Rogers
Powers, Patricia Harrison
Prebeck, Rhonda Jean Rice
Rickerson, Pamela Jordan Freeman
Roberts, Kelly Lee
Schneider, Judith Ann Fisk
Sternner, Katherine Lorriane
Sturt, Patricia Ann
Thacker, Teresa Anne
Whatley, Deborah Renee'
Young, Laurie Lyndon Turner

Master of Science In Operations Research

Graff, Jamison T.
Kashefbazzazi, Kazem

Master of Science In Physical Therapy

Robinson, Thomas Kevin
Tomsich, David A.

Master of Science In Public Health

Lorenz, Richard Francis
Smith, LaMont DuPrey

Master of Science In Radiological Medical Physics

Sanders, Michael F.
Thaman, John

Master of Social Work

Allen, Sharon Irene
Bell, Martha Gartrell

Bowers, Janice Lynn
Bruce, April Pyles
Chaney, Diane Lynne
Crafts, Tracy Moore
Darby, Benjamin J.
Dawson, Steven Howard
DiMarco, Guido Saverio
Downing Pass, Mary Ann
Fister, Rebecca Anne
Florence, Stacy K. Dengg
Fuqua, Tara Regina
Goldsberry, Steven M.
Gray, Robin Rena
Hammond, Edward Keith
Jackson, Larry T.
Karnes, Julia Ann
Keeton, Vawn Beth
Kemna, Michael John
Kennedy, Karen Phyllis
King, David Scott
Lawson, Rebecca Lee Johnson
Linder, Donna Kay
Mahle, Shelley Christine
Mallory, Martin Edward
Massey, Robert G., Jr.
McHugh, James Allen
Moberly, Debra S.
Niemann, Kristie Ann
Owens, Elizabeth White
Pierce, Michael DeJuan
Schilling, Patricia Peacock
Simms, Mary Harriet
Sivley, William Michael
Spicer, Catrina Lee
Steddom, Joy Ellen
Stevenson, Michelle Denise
Sturgeon, Debbie A. (Johnson)
Weatherbee, Alicia McDonald
Wesley, Anne M.
Wheeler, Dottie C.
White, Susan Carol
Wilhelm, Nina Rebecca
Wilson, Karen Souder
Yewell, Patrick Radcliffe

College of Law

Dean: Rutheford B Campbell, Jr.

Juris Doctor

Cox, Douglas W.
Jackson, Dean Stuart
Morse, Michael Wayne

College of Medicine

Dean: Emery A. Wilson, M.D.

Doctor of Medicine

Davis, Melissa Seiter
Greene, Jeffrey Carlin
Kielar, David Richard

College of Pharmacy

Dean: Jordan L. Cohen

Doctor of Pharmacy

Caron, David Taber, Jr.
Fleming, William Kevin
Hardesty, Julie Baumgarten
Heiland, Jeffrey Lynn
Mouser, Jay Fredrick
Pierre, Sandra Lynn
Shibley, Michelle Corrin Herbert
Tsubaki, Tsuneo
Wessinger, Kathryn L. Schumpert

Bachelor of Science in Pharmacy

Skanes, Gayle Rosanne
Varble, Robin Scott

College of Agriculture

Dean: C. Oran Little

Bachelor of Science in Agriculture

Archdeacon, James G.
Ballard, Patrick Jerome Jr.
Bischoff, Thomas Joseph
Brinsfield, Joyce Elaine
Chambliss, Paul Bradley
Coleman, Jerry Allen
Collins, Roy Glenn
Croshaw, David E.
Duckworth, Dale McCauley
Fist, Edward Lowell
Fralix, Kimberly Diane
Franklin, James Norman
Gill-Smith, Deborah Ann
Hegge, Laura Jean
House, Charles Thomas
Johnson, Kyle Benjamin
Jones, Jennifer Fleming
Keane, Courtney Kenimer
Kearns, Michael Patrick
Kim, Chu Yun
Maddux, John English
Marsh, Gary Andrew
McCauley, David A.
Midden, Richard Brandtz
Murrell, Richard Kevin
Nunn, Derek O.
Philpot, Mitchell W.
Ray, Carla Lyn
Reid, David Logan
Robertson, Tracy Ray
Rowe, William Jackson, II
Scowby, Denise Anne
Slack, Charles Howard
Spalding, Joseph Anthony
Stone, Jeffrey Adam
Thurman, Phoebe Lea

Von Lanken, Kent A.
Workman, Wendell Thad
Yelton, Douglas William
Zoeller, Mark E.

Bachelor of Science in Food Science

Dowd, Mona K.
Wilson, Lee E.

Bachelor of Science in Forestry

Herring, Hilary Barrier
Michels, Wayne A.

Bachelor of Science in Landscape Architecture

Douglas, Darrell T.
Fox, Timothy H.
Wooley Moreland, Jane Murray

College of Allied Health Professions

Dean: Thomas C. Robinson

Bachelor of Health Sciences

Allen, John Andrew
Armey, Monica Kay
Barker, Beth Carole
Becker, Kimberly Ann
Beiser, Jonathan Michael
Bell, Robin Ann
Benson, Karen Elizabeth
Bentley, John Philip, II
Burnette, V. Jean Denniston
Coon, Beth Underwood
Coppinger, Harold Wallace, Jr.
Craycroft, Kimberly Ann
Crossfield, Dannita Hedges
Croxtton, John L.
Davis, Dianna Leah
Dolsen, Dennis
Downs, Amy Leigh
Dryden, Nan Norris
Ebner, Mary Elizabeth
Epperson, Susan Laryssa
Eubank, Patricia Ann
Farris, James K.
Foster, Larry Joe
Gandolph, Marilyn Ann Rozek
Gates, Karen S.
Gipson, Lora K.
Hall, Buford
Hall, Mary Lisa
Hansford, Pamela Porter
Harp, Scott Burton
Heath, Elizabeth Bryant
Hodskins, Stephanie Kaye
Hutchinson, Kiersten King
Jones, Grant Curtis
Kammer, Judy Scribner

Kassebaum, Melinda Hunt
Kelley, Betsy Paulding
Kingston, Martha Ann
Kirk, Erin Ruth
Kistner, Lisa Michelle
Kling, Karen
Koehler, Donald Andrew, II
Koerner, Julie Ann
Kramer, Julie Lynn
Lankisch, Paul Louis
Leonard, Amy Harriet
Marshall, Julie Elizabeth
Mashni, JoAnn Lou
Mayer, Amy Elizabeth
Maynard, Nadine
McGriff, Michael
Menendez, Eumabel A.
Mills, Tabitha Ann
Moon, Pamela Marie
Morris, Sandra Carol
New, Lisa Mary
Newton, Rebecca Callie DeVore
Parmelee, Jeffery Allen
Pike, Sally Jo
Pompilio, Jean Marie
Roberts, Sandra Joan
Sanborn, Cathy Lynn
Schuster, Angela Marie
Settle, Jamie Lynn
Shackelford, Lorah Wright
Shepherd, Steven Dane
Slone, Michael Stephen
Stapleton, Ramona Ann
Steedman, Angela Lynn
Strang, Cynthia Lee
Sturgill, Marnie Ann Adkins
Suter, Anna Arminta
Tabor, Kimberly Dawn
Taylor, Kerry Amanda
Thomas, Ann Holland
Turner, Crisea Rajean
Turner, Julie Renee
VanArsdall, Kelly Leigh
Vega, Rebecca M.
Walsh, Kimberly Ann
Wardlaw, Debra Lynn
West, Tommy Gale
Westenhofer, Margaret S.
Williams, Barry Moran
Wimsatt, Joni Marie
Winkler, Jeffry Charles
Yount, Suzanne Kelly
Zuercher, Fred Carl

College of Architecture

Acting Dean: Clyde R. Carpenter

Bachelor of Architecture

Clark, Justin Atchison
Combs, Lonn Richardson
Crisafi, Karen A.

Durham, Jeffery Lynn
 Florence, David Scott
 Johnson, Cynthia Enid
 Madden, Winifred West
 Mayhugh, Jonathan W.
 Nesemeier, Mark S.
 Revers, Edward L., Jr.
 Tee, Ah Han

College of Arts and Sciences
Dean: Richard Edwards

Bachelor of Arts

A. Rahman, Abd.Rahim Bato
 Adkins, Leslie Kaye
 Alexander, Ronald L.
 Anderson, Lawrence Joseph
 Armstrong, Gregory William
 Arnold, Philip Todd
 Arvin, Michael Darrin
 Baker, James Marshall
 Barnes, Joseph Douglas
 Barton, James Baxter
 Bathija, Naresh Nandkumar
 Baxter, Shayne H.
 Bero, Janye Michelle
 Bischoff, Jeffery Louis
 Blackson, Maurice Richard, Jr.
 Blair, Lisa Marie
 Blake, Kevin Dale
 Blevins, John Douglas
 Block, Travis James
 Borders, Laura Carol
 Bowling, William Douglas
 Breeding, Sheila Jane
 Brophy, Donald Thomas
 Brown, Jeffery Lynn
 Bumm, Bernard Leslie, Jr.
 Burnett, Timothy Adrian-Riley
 Burns, Natalie Rae
 Campbell, Douglas Malcolm
 Carden, William Breckinridge
 Christie, Layne Elizabeth
 Clark, Steven Lewis
 Clay, Christopher Crayton
 Clay, Gregory Mark
 Claywell, Leigh Anne
 Cochran, Kathy L.
 Cockerham, Susan Brummett
 Coleman, Roger Dean
 Coles, David Howard
 Collinsworth, Mark
 Colliver, Kelly René
 Combs, Jamie Denise
 Copeland, Alisa Kay
 Cornette, Timothy Dotson
 Crabtree, Lisa Anne
 Crisp, Constance June
 Criswell, Larisa Carol
 Cudzilo, Christopher Leonard
 Daugherty, Wayne C.

Davis, Noah Christopher
 DeHaan, Gary Norman
 Depew, Kevin Bryan
 Disney, Erika Lynn
 Drake, Karen Lynn
 Drescher, Michael Allen
 Duffy, Patricia Anne
 Duncan, Kenneth R.
 Duncan, Matthew Donovan
 Edwards, John Benjamin
 Ellis, Catherine Lee
 Emily, Erica Elaine
 Emmert, Amy Myers
 Estep, Diana Lyn
 Farr, Daniel Thornton
 Farris, Ann Elizabeth Mills
 Feltner, Anthony Duncan
 Fister, Justin Edwin
 Follis, Gwen Marie
 Fox, Jeffrey Allan
 Frazer, LauraLee
 Freibert, Jill Elaine
 Futrell, Robert Jason
 Garland, Julie Lynn
 Garrison, Mary Lynn
 Gilliam, Elizabeth A.
 Gillis, Andrew Patrick
 Ginter, Brent Edward
 Graham, Elizabeth Christine
 Greenfield, Kimberly Rice
 Grizzell, Melissa Edna
 Hafendorfer, James Thomas
 Hall, Howard Todd
 Hatfield, Sandra Camille
 Heine, Craig Allen
 Henry, Charles David
 Henry, Elizabeth Earle
 Herald, Timothy D.
 Herndon, Judith Schiess
 Heyman, Jacqueline Kerry
 Hickey, Lori Ann
 Hines, Stephen Patrick
 Hodgkins, Thomas Willard
 House, Edward Needham
 Hummel, Susan Rene Huey
 Igarashi, Yoshiko
 Ivie, John Michael
 Januski, Matthew Douglas
 Johnson, James Lynn
 Johnson, Julie Dawn
 Killion, David Alan
 King, Charles Barrie
 Knapp, Daniel Sherman
 Kurtz, Margaret Neville
 Latham, David Michael
 Leonard, Katherine Delaine
 Lewis, Leigh Santen
 Long, Kevin Sean
 Lynaugh, Matthew William
 Lynn, Corey L.
 Madden, Christina Clare
 Mallory, Mona Dale

Marschke, Joanna Frances
 Marx, Stephanie Lenore
 McClellan, Rheba C.
 McClure, Robert Neal, Jr.
 McGregor, Jason Floyd
 McOwen, Elizabeth Anne
 Miller, James Daniel
 Miller, Jeanine Marie
 Miller, Jonathan Brooks
 Molloy, Michael Andrew
 Moore, James Perry
 Moore, Joseph P., Jr.
 Morgan, John Hunt
 Morton, Norman A.
 Mosley, Regina Raye
 Moss, Jeffrey Colson
 Nelson, John James
 Noe, Monica Ann
 Noll, Nancy Joan
 O'Connell, Jennifer Lynn
 O'Flannigan, Michael Thomas
 O'Neill, Shannon Kathleen
 Owen, Lori Kay
 Petrey, Kathryn Stuart
 Peveler, Shannon Leigh
 Phillips, Teresa Reneé
 Piercy, Susanne Palmer
 Poole, Shannon Marie
 Prewitt, Tina Scharron Johnson
 Quisenberry, Eric Scott
 Ratajczak, Wendy
 Ratliff, Jonathan Todd
 Ray, Stephanie Erin
 Reese, Julian Alexander
 Rexroat, Lisa Carole
 Roberson, Christie Lynn
 Rogers, Timothy Vaughn
 Roush, Peter Allen
 Schmidt, Donald S.
 Semenov, Kirill Viktorovich
 Sharp, Shanon Dale
 Shelley, Charles Nolan
 Shier, Jamie Jones
 Short, Christopher Thomas
 Sims, Karen Reneé
 Sinsel, Christina Ann
 Slatkin, Robert Gregory
 Slone, Owen Stanley
 Small, Susan Leigh
 Smith, David John
 Smith, Lynn Thompson
 Smith, Steve Martin
 Soukup, Jeffrey Allen
 Southworth, Heather Shawn
 Starnes, Chevette Lorraine
 Stathis, Olga Elaine
 Sullivan, Shelley Lynne
 Thirey, Mark Hanford
 Thompson, John D.
 Timmons, Diane Jean
 Vennes, William T., Jr.
 Vickrey, Fabien Benjamin

Vincent, Winchel
 Vorus, Robert Clinton, III
 Wagar, Linda Jean
 Watkins, Emily Carol
 Webb, Lee A.
 Wells, Robert David
 Westerfield, Gloria
 Wexler, Michelle
 Whitt, Rodney Darrell, II
 Wilder, Jo Evelyn
 Wiley, Patricia McClure
 Williams, Christopher Shevlin
 Williams, Eric Lee
 Williams, Jenny Dowlen
 Wills, Matthew Eric
 Wilson, Geoffrey David
 Wilson, Melissa Ann
 Wolfe, Michael Earl
 Wyatt, Melanie Lynne
 Yates, Leslie Danielle
 Young, Christopher Dale
 Young, William Scott, Jr.
 Zulkifli, Rozli Bin

Bachelor of General Studies

Alexander, Mary Louise
 Firestone, Myrna
 Perkins, Sharon Lynn Cook

Bachelor of Science

Anderson, Shannon Lea
 Badenhop, Kimberly Anne
 Benjes, David William
 Brittain, Thomas John
 Campbell, Andrew Louis
 Carter, Michael Scott
 Caudill, Paul Darwin
 Chhugania, Sunil J.
 Clagett, William Thomas, Jr.
 Clay, Cynthia L.
 Colson, Cynthia Lee
 Covington, Henry Casey
 Dean, Stephen Bradley
 Dotson, Tony Wayne
 Dowdy, Thereseann Cunningham
 Doyle, Jeffrey Michael
 East, Deborah Moll
 Feger, Amy Elizabeth
 Frye, John Davis
 Geraci, Joseph T.
 Geyer, Scott Leland
 Glenn, Joel Kingston
 Golden, Jeffery Wayne
 Graves, Matthew Alan
 Griffin, James Craig, II
 Gunn, Michael Brian
 Hendon, Stacey Leann
 Hubbard, Lauri Jean
 Hughes, Robert Whitfield
 Hulse, Scott Christopher
 Kilcourse, Thomas Baron
 Kwak, James Lawrence

Larumbe, Ric Ray
 Layne, Vicky Lynn
 Lee, Kenny D.
 Leonard, Kathleen Louise
 Mansor, Kamarul Ariffin
 Miller, Deborah Sue
 Moore, Douglas Terrell
 Morrell, William Burton
 Oon, Sin Ying
 Page, Jeffrey Allen
 Pass, Steven Elliott
 Pelfrey, William Douglas
 Prachakvej, Sansaneeya
 Rankin, Susan Ashley
 Rice, Márcia Laynette
 Rigdon, Steven Matthew
 Robertson, Tanya Marie
 Schepman, Mary Elizabeth
 Senger, Kevin Craig
 Sheets, Claren Dean, Jr.
 Stinson, William Greg
 Tackett, David Brian
 Thompson, Mark Frederick
 Tung, Hun Hooi
 Wesley, Mark David
 Wieting, Christopher Brennan
 Wilson, Rebecca Lee
 Wright, Harold D., II
 Zhang, Guang

College of Business and Economics

Dean: Richard W. Furst

Bachelor of Business Administration

Abdul Murad, Maizura
 Abu Kasim, Johari
 Adams, Donald Leroy
 Anderson, Joseph Dominic
 Bakken, Maryanne Boyd
 Baldwin, Keith Andrew
 Ballard, Patrick Edward
 Basheeruddin, Farhana
 Belcher, Bradley Randall
 Bell, Christopher Scott
 Bernard, Paul Arthur
 Betker, Diane Marina
 Biggerstaff, Don Wilson
 Billingsley, Angie Sparks
 Bischoff, Andrew William
 Blue, Jason Edward
 Boarman, Christopher Neil
 Boatman, Gwen A.
 Brandel, David William
 Brill, Jenny A.
 Brooks, Scott Armstrong
 Brown, Trevor Thomas
 Christian, Philip Kofi
 Clancy, Jere William

Cochran, Deidra Renee Witt
 Collins, Laura Anne
 Craft, Catherine Malia
 Cravens, Jeffrey Kent
 Davis, Brenda L.
 Davis, James Ashley
 Dawdy, Channce Robert
 Deaton, Lisa Gay
 Deaton, Stephen Paul
 Desai, Rekha Dinkerrai
 Dietze, Douglas Brian
 Dodson, Terry Alvin
 Drury, James Spencer
 Ensor, Bettina Rice
 Etter, Scott Edward
 Evans, James E., II
 Everman, Becky Jane
 Faulkner, Brian Michael
 Feagan, Deanna Michelle
 Fowler, Mary Kathryn
 Fowler, Neal
 Frailley, Richard Eugene
 Franklin, Michael John
 Frazier, Carl Lewis Bartram
 Fudge, Debra Cohron
 Fugazzi, Joseph D.
 Gaines, Rhonda Jean
 Gallagher, Melinda Anne
 Gibson, Brian Terrell
 Goh, Jiann-Hong
 Gordley, David Charles
 Gordon, Huntly Scott
 Grasty, Carole Darlene
 Grimme, Maria Elizabeth
 Gritton, Stacye Marie
 Gurlek, Ali
 Hahn, Daniel Joseph
 Harsh, Ronald Barron, Jr.
 Hendrick, Bryan Miller
 Henry, William D.
 Hoffman, Michael James
 Hood, Angela Marie
 Hopper, Shawn Eric
 Hord, Laura Estes
 Idris, Noralyn
 Jackson, Lori Annette
 Jetton, Casey Alan
 Johnson, Kondall Lynn
 Jones, William Andrew
 Justice, Terry Monroe
 Kaiser, James Andrew
 Karmadi, Christina Damayanti
 Ketter, Kristina Anne
 Khan, Nasr Zaman
 Krieger, Jennifer Kidwell
 Kruse, Kevin W.
 Madon, Edward Craig
 Martin, Richard Anthony
 Martin, Shannon Renée
 McCuddy, Duane Andrew
 McDaniel, Everett Spencer, Jr.
 McFall, Joanna Clark

McGrath, Casey H.
 McHale, Jennifer Lynn
 Minas, Armen
 Mitros, William Ashley
 Mudd, Joseph Maurice
 Neal, Jeffrey D.
 Nicolaysen, Rolv Bjarne
 Ortego, Michelle Lynn
 Panor, Jon Michael
 Park, Christopher Coleman
 Pearson, Jeffrey A.
 Pedersen, David L.
 Perkins, Angela Ann
 Phillips, Michael C., II
 Pike, David Glen
 Pitt, Patrick William
 Quatman, Kerry Michael
 Reddy, Karyn Marie
 Rexroat, Lisa Carole
 Rhinehart, Kevin Earl
 Richard, Jeffrey Allen
 Rouse, Robert Woods
 Rudesill, Craig Carl
 Ruh, Daniel Paul
 Ryan, John David
 Sanders, Holly R.
 Sanders, Mark Lyndle
 Scherr, Angela Dawn
 Schnepfer, Kristie Lee
 Scobee, Micah Berry
 Seltsam, Patrick Lee
 Settles, Thomas Scott
 Shaw, Andrea Beth
 Sherman, Mark Landers
 Slone, Melinda L.
 Spalding, Scott
 Spears, Steven Michael
 Stephens, Brian Matthew
 Stollings, Donna Fraley
 Stone, Jeffrey Adam
 Tan, Sherng Shiun
 Thomson, Andrew Devaughn
 Tierney, Kevin Matthew
 Todd, Jason Edward
 Turner, Eric Knight
 Underwood, Bradford Jameson
 Valdes, Renee Michele
 Waldemayer, Neal Patrick
 Walden, Mark
 Waldeyer, Theodora John, IV
 Walters, Rachel Lee
 Webb, Thomas Dale
 Wickstrom, Holly Erin
 Williams, Annie Tennessee
 Wong, Sze Hun
 Woodall, Christian Edward
 Zepf, Holly Renae

Bachelor of Science in Accounting

Anderson, Joanna

Anderson, Michael Wayne
 Arnold, Janice May
 Baer, Christina D.
 Bailey, Elizabeth Caparosa
 Bailey, John Duane
 Bootze, Gwendolyn Gayl
 Bowyer, Daren Edward
 Bradford, Joseph Raymond
 Brinkman, Julie Lynn Moore
 Butler, Cheryl Hope
 Butler, Darlene Baker
 Carrico, Myra Jean
 Carroll, James Matthew
 Clark, Janet Lynn
 Conley, Dona Mary
 Corum, Paul Edwin
 Coyle, Marsha Renee
 Cromartie, Christopher McHatton
 Duguma, Eyerusalem
 Elmore, Elizabeth A.
 Evans, Gregory Allen
 Faulkner, Brian Michael
 Freeman, David C.
 French, Daniel Prewitt
 Fudge, Debra Cohron
 Fulton, Chiara Louann
 Garrison, Shawn D.
 Geddings, Melinda Kay
 Gillis, Barbara J.
 Goh, Jiann-Hong
 Gutman, Troy Wade
 Hall, Carl Burrell, IV
 Hampton, James Gregory
 Hina, Paul Arthur
 Hitch, Robert Bradley
 Hoskins, Russell K.
 Howard, Lance Patrick
 Hughes, Diana L.
 Hukle, Arthur L.
 Hurst, Lee Todd
 Iddings, Anthony D.
 Johnson, Susan Christine
 Keelen, Jeffrey Alan
 Kelly, Peter Patrick
 Lee, Barbara Denise
 Locklar, Allison Leigh
 Luscher, Timothy Lee
 McCarty, Roy Todd
 Meier, Susan Jean Roach
 Mills, William Owen, Jr.
 Mohamad, Isham
 Ng, Man Tjun
 Norris, Dotty Milbern
 Norris, Scott M.
 North, Gregory Lynn
 Ogle, Mary Michele
 Perkins, Ada Kathleen/Slone
 Phillips, Audenna Bush
 Poe, Cheryl Lynne
 Preece, Jennifer Lisa
 Quirk, Terri L. McClanahan
 Ray, Darren Burch

Rexroad, Christina Marie
 Roberts, William Amir
 Robinson, Jeffrey L.
 Rode, Paul Anthony
 Rogers, James Ray
 Runyon, Meridith Renee
 Sears, Larry Eugene
 Silvers, Brenda Daugherty
 Smith, Donald Glenn
 Sook, Anthony D.
 Sparks, James Stephen
 Stinnett, Roger Dale
 Thompson, Pamela Sue
 Tomes, Steven Wayne
 Updike, Dawson Eric
 Urch, Jean Victoria
 Wang, Rong
 Weisert, Daniel George
 Wilson, Brian Keith
 Wolz, Theresa Agnes
 Wright, Virginia Lynn
 Young, Angela P.
 Zainal Abidin, Mohd Azman

Bachelor of Science in Business & Economics

Abdul Ghani, Mahasrin
 Ahmad Sanusi, Suzaida
 Feagin, William Logan
 Green, James Arlan
 Malek, Alan Thomas
 Sleet, Harry Weaver, II
 Taylor, Thomas Alan

College of Communications Dean: Douglas A. Boyd

Bachelor of Arts

Abbott, Kevin Robert
 Alford, David Anthony
 Armstrong, Shannon Burress
 Barrett, John Harold
 Bates, Kimberly Kaye Norton
 Baum, Karen Lee
 Baxter, Kathy Darlene
 Bilek, Regina Carlamay
 Burlew, Jeffrey Hamilton
 Carr, Grace Elizabeth
 Caskey, Tamara Anne
 Comer, Nicholas Paul
 Cotton, Russell H.
 Croft, Kimberly Joyce
 Dalton, Ruth Sarah
 Dukov, Melissa Lauren
 Finn, Richard Spencer
 Fox, Angela Vann
 Gannon, Nicole Marie
 Garvin, Kim M.
 Gill, Kathleen Ann
 Gregory, Eric Wayne

Hawk, William Vernon
 Headley, James Miller Ward
 Hiller, Aimee Leigh
 Hixson, James Thomas
 Hood, Angela Marie
 Hood, Kimberly Anne
 Horton, Aaron Thomas
 Hughes, Stacie Renee
 Karraker, Jason James
 Keller, Jacquelyn Louise
 Kiger, Samuel Thomas
 Larumbe, Karen Kay
 Marino, Lucretia Anne
 McCarty, Megan Anne
 McConnell, David Levi
 McCoy, Buffeny Raylene
 Miller, Donald Robert, Jr.
 Moore, Charles E. III
 North-Edogun, Gwendolyn
 Parks, David Jerry
 Pfeffer, Tia Lynn
 Phillips, Timothy Scott
 Picherit, Gaelle Marie-Francoise
 Powell, Doug C.
 Pyles, Stephen H.
 Rubin, Donald H.
 Schell, Dianne Huston
 Seymour, William Brandon
 Smith, Mitzi Helen
 Stevenson, David Stuart
 Strobel, James Madison
 Strong, Stephen Lattus
 Sympson, Sean McPadden
 Taylor, Reginald DeRon
 Thomas, Delano Troy
 Velte, Kristen D.
 Wheeler, Donna Adrian
 Yates, James Noel Jr.

Bachelor of Science

Cobb, Mark Stephen
 Crum, Noel Devon
 Feldman, Anne Marie
 French, Anthony Christopher
 Price, Anthony Todd
 Simpson, James Alan
 Smith, Rhonda Lee
 Wilson, Amy Catherine

College of Education **Dean: J. John Harris, III**

Bachelor of Arts In Education

Abshear, April Dawn
 Akers, Jon Robert, Jr.
 Allen, Febbie Sue Steen
 Allen, Heather
 Allen, Jennifer Lynn
 Allen, Lori D.
 Barfield, Michelle Kathryn
 Beckley, Melissa Carol Hall

Beeler, Denise M.
 Boyd, Junico Renee
 Bradley, Melba Marie
 Brady, Kelly Ann
 Bridges, Stacy Lynn
 Burbage, Phillip Anthony
 Burns, Melanie Sue
 Caswell, Patricia McCann
 Chandler, Deborah Jones
 Clifford, Cynthia Ann
 Cloyd, William Crenshaw
 Cochran, Matthew Scott
 Curd, Tracy Glendon
 Daniels, Vicki Lynn
 Davis, Anessa Brooke
 Davis, Ricky D.
 Deaton, David Dean
 Dent, Staci Lea
 Dogan-Glomb, Pamela Jeanne
 Dowdy, Thereseann Cunningham
 Dunigan, Brandi Jane
 Dynis, Richard David
 Ferrell, Cynthia Joan
 Gayheart, Tiffany Diana
 Gift, Lisa Elizabeth
 Goins, Sally Ann
 Hall, Melissa Sue
 Harnack, Amy Katherine
 Harouff, Kelli Ren e
 Harrington, Jessica Liane
 Hill, Jenny Lynn
 Hoehler, Karen Lynn
 Holbrook, Connie
 Hopkins, Michelle Leigh
 Huggins, James Farrell, II
 Iglehart, David John
 Irwin, Stacey J.
 Keckler, Kimberly Ann
 Kitchen, Kimberly Shawn
 Kusche, Sarah Easterling
 LaGraff, Jennifer Ann
 Lambers, Nancy Lynn
 Lawler, Jerry Wayne
 Lawler, Nannette Emond
 Laws, Jennifer Dawn
 Lounsbury, Tomi Gullett
 Lyons, Kimberly Mae
 Marksberry, Steven Clark
 Marone, Karen Lynne
 Matthews, Kelli Elizabeth
 McDowell, John Markel
 McIntosh, Angela J.
 Meyer, Christa Marie
 Michels, Cathy Ann Winebrenner
 Neely, Krista A.
 Newcomb, Marti Leigh
 Newman, Derby Applegate
 Nickerson, Jill Kaye
 Nighbert, Deborah Raye
 Parsons, Michelle Ann
 Pinson, Kelly Marie
 Ray, Barbara E.

Ruoff, Greta Leigh
 Scofield, Alyssa Marie
 See, Dale Emmett
 Seigler, Amy Denise
 Selden, Martha Warren
 Silvert, Rachel Elizabeth
 Skelton, Elizabeth Alexis
 Smith, Maura Veronika
 Stacy, Judith Thomas
 Sturgill, Candace Alixe
 Taylor, Angela Dawn
 Taylor, Kristi Lee
 Tierney, Debra Leigh
 VanHook, Sandra Parr
 Vessels, Cynthia Ritchie
 Walker, Sandra Gail
 Walters, Lynnette Paige
 Warren, Ann Marie Vaughn
 Washburn, Mary Alice
 White, Shelle e Ayn
 Williams, Melissa Anne
 Wittler, Dana Maire
 Wolsing, Jennifer Ann
 Wright, Sally C.

Bachelor of Science In Education

Stevens, Roger Lewis

College of Engineering **Dean: Thomas W. Lester**

Bachelor of Science In **Agricultural Engineering**

Hassan, Saadi
 Marshall, William Ray

Bachelor of Science In Chemical **Engineering**

Adams, Mitzi Blankenship
 Gratzner, Christopher Lynn
 Harned, Kimberly Dawn
 Howard, Bradley Wellington
 Pollard, Charlene
 Watson, Marion Tracy

Bachelor of Science In Civil **Engineering**

Arnold, Joseph Matthew
 Billings, Michael Patrick
 Bradley, Thomas Ray
 Caudill, Stephen Harold
 Cummins, Steven Wayne
 Deitz, David Holman
 Gabbard, Heath Scott
 Gillespie, Kelly Garrett
 Hanson, Kevin Glen
 Lockett, Veronica Ann
 Lynch, Anne N.
 Nevels, Wheeler Estes
 Parker, Michael J.

Philbin, Jason Vincent
 Poulter, Philip Malcolm, Jr.
 Quinn, Ben T.
 Rauf, Steven John
 Sawyer, Karl B., Jr.
 Shaaban, Walid M.
 Wright, Larry Todd

Bachelor of Science In Electrical Engineering

Abas, Norhalim
 Bates, Derrick E.
 Boley, Brian Keith
 Brittain, Kenneth Gene
 Carpenter, Daryl Scott
 Chapman, Danny Keith
 Chapman, Rachael Marie
 Fischer, Thomas William
 Gile, Darrin Paul
 Hang, Ling
 Harris, Michael Edward
 Hisle, Rodney Eric
 Hoyt, Stuart Thomas
 Hyslop, William M.
 Isaacs, Michael Todd
 Keck, James Brandon
 Leong, Wai Kit
 Leppo, Paul John
 Loyall, Michael Dewayne
 Maser, Steven Anthony
 McBride, John Francis III
 Nall, Daniel Owen
 Niederman, David Neil
 Powell, Douglas Crosby
 Rabbani, Shahid Niaz
 Ramet, Amare
 Rosenbalm, Wesley Russell
 Schoenborn, Theodore Zale
 Spratt, Gary Neal
 Tinnell, Kenneth Andrew
 Vincent, James Darrell

Bachelor of Science In Materials Engineering

Tuggle, Timothy Wayne
 Zhu, Hongtao

Bachelor of Science In Mechanical Engineering

Bintz, Thomas Joseph, Jr.
 Bruce, Spencer Wayne
 Delvizio, James Andrew
 Foster, Stacie P.
 Gerwe, John Anthony
 Jordan, Kevin Todd
 Lantz, Daniel J
 Lubbe, Joseph David
 McGee, Rusty
 Montgomery, William Eric

Oliver, Baccus Lee
 Peterson, Gregory Willis
 Prince, John Duncan
 Richard, Jeffrey Scott
 Tilford, Tracy Ann

Bachelor of Science In Mining Engineering

Billiter, Samuel Taylor
 Craig, Richard Lee
 Day, Michael David
 DeSimone, Andrew Jamison
 Johnson, Eric Christopher

College of Fine Arts Dean: Rhoda-Gail Pollack

Bachelor of Arts

Bronson, Valerie S.
 Bull, Jennifer Jane
 Carter, Robert Peck
 Feazell, Ann Lindsay
 Finn, Tiffany Elizabeth
 Flanagan, Loren Thomas
 Geisler, Christina L.
 Guzman, Laura J.
 Hale, Sandra Dianne
 Hawkins, Meredith Leigh
 Keys, Kathleen Karol
 Lohre, Michelle Renee
 Marshall, Anne Elizabeth
 McPherson, Sarah Ann
 Miller, Jennifer
 Mize, Sharla R.
 Powers, Richmond A.
 Raybourn, Robert Thomas
 Reichart, Robin Renee
 Rowe, Melissa Ann
 Runyon, Meridith Renee
 Sayre, Andrea Marie
 Slone, Mary Diane
 Taylor, Kimberly Michelle
 Thomas, Susan E.
 Thorndale, Donna Jo
 Waldron, Stephanie Ruth
 Wallace, James M., II.
 Werner, Marcy Rae

Bachelor of Fine Arts

Brown, John R.
 Burke, Anne Marie
 Hall, Patricia Suzanne
 Keys, Kathleen Karol
 Lynch, Michael K.
 Norton, Cynthia Louise
 Roughen, Alix Nichole

Bachelor of Music

Apperson, Lori Anne

Fulton, Chiara Louann
 Robertson, Paul Stanley

Bachelor of Music In Music Education

Alkula, Dale Thomas
 Hummel, John David
 Jackson, James Edward, III

College of Human Environmental Sciences Dean: Peggy S. Meszaros

Bachelor of Arts In Interior Design

Glover, Don J.
 Huggins, Angela Denise
 O'Rourke, Jennifer Marie
 Ostrander, Robert Russell, Jr.
 Rauen, Kimberly Rose

Bachelor of Science In Dietetics

Brown, Laura Foushee
 Chapman, Shellie Noelle
 Jarman, Jennifer Lancaster
 Lewis, Marne Marie
 Moses, Anna Elizabeth
 Russell, Elaine C.
 Sheets, Kristin Leigh

Bachelor of Science In Family Studies

Bouvin, Susan Kay
 Calloway, Paula J.
 Evans, Joan Cottle
 Eversole, Frankie Melissa
 Faulkner, Emily Ann
 Henry, Nan B.
 Higgins, Lisa Renee
 Hockaden, Keli Lynn
 Hopper, Robin Jolinda
 Mauldin, Deborah Ann Halvorsen
 Morgan, Diana-Jeanne
 Mosley, Shirlyne Carol Smoot
 Mueller, Lee Anthony
 Pauly, Karen Yates
 Perkins, A. Victoria
 Pieratt, Kimberly Nicole
 Rae, Courtney Ann
 Ragland, Katherine A.
 Rosenthal, Michelle Desha
 Ryan, Nicole Reynolds
 Shepherd, Deborah Lynn
 Simmons, Sharon Lynn
 Snyder, Paige Edwards
 Taylor, Amy Barbara Jane
 Tobin, Kirsten Martha
 Wiggins, Whitney Jane
 Wiley, Erika Lynn

**Bachelor of Science in Home
Economics**

Cavacini, Jamey Beth
Durham, Deana LeAnn
Eppers, Kirsten Jennifer
Gognat, Pamela Anne Helton
Hyland, Debra Lynn
Kalla, Mohamed Hesham
Phelps, Timmy Eugene
Singh, Tanya Michele

**Bachelor of Science in
Merchandising, Apparel, and
Textiles**

Adkins, Angela Marie
Atkins, Alanna Dale
Ballard, Mary Jeanine
Basham, Stacy Michelle
Bowden, Martha Jane
Calvert, Stephanie Lynn
Doss, Ann Michelle
Engle, Sarah Elizabeth
Fisher, Kristen Michelle
Jackson, Kimberly Faith
Jones, Kristin L.
King, Lisa Anne
Klier, Rebecca Lee
Le, Tuyen T.
Martin, Amy Lynn
Montmeny, Monique Lemieux
Raynor, Nicole E.
Shimfessel, Valerie Renee
Smith, Rhonda Lee
Stine, Laurie Ann
Wald, Tandi S.
Williams, Judy Lynn

**College of Nursing
Dean: Carolyn A. Williams**

Bachelor of Science in Nursing

Adkins, Sheila K.
Brown, Shirley Lee
Bryan, Marie Ann
Deselms, Renee Dawn
Dever, Karen Crowder
Flora, Robin L.
French, Melissa Kathleen Bickers
Gilbert, Kelli Sue
Guilmette, Beth Leane
Harrison, Stacey Nicole
Klimesh, Sandra Christa
Martin, Kim H.
Messick, Kimberly Ann
Miller, Terri Asuncion
Moore, Barbara Elizabeth
Mullins, Elisa Carlene Farris
Nall, Sherrie Annette
Niemi, Sandra Lynn
Niewahner, Susan Marie
Noftsgger, Phyllis Jeane
Pritchett, Pamela Sue
Ray, Marcia Lea Abell
Robinette, Patricia Ann
Rountree, Sheila Rae
Schnellenberger, Leona Anne
Seligman, Ami Lyne
Simmons, Sherry Petty
Simpson, Laura Eileen
Steely, Amy Lynn
Stokes, Earnestine Timbers
Sutherland, Cheryl Daphne
Taylor, Nadi Rue
Wasson, Sandra Burnett
Wesley, Debbie Lynn
Winans, Karen Mattscheck

**College of Social Work
Dean: S. Zafar Hasan**

Bachelor of Arts in Social Work

Abrams, Leonard Douglas
Allen, Jacqueline
Anderson, Kathy Sue
Arms, Eric S.
Barnett, Oliver Wesley, Jr.
Bell, Jerry Lee
Blackmon, James Kennedy
Brackett, Laura A.
Burch, Mary F.
Cole, Valerie Diane
Darragh, Doris Kelly
DeWolfe, Amy Elizabeth
Gardner, John Lindsay
Green, Sherry Gay
Heilman, Myra Shannon
Hobbs, Hillary Pryor
Johnson, Jeffrey D.
Johnson, Lillian Diana
King, Frank Nisbet, III
Lee, Lawrence
Marinero, Phillip Anthony
Muhammad, Khalilah Rasheedah
Perkins, Claudette Elaine
Polk, Jamie Ann
Porter, Lonnie Earl, Jr.
Shepard, Rodney Fiji
Shields, Stacey Lorraine
Snowden, Regina Gail
Steen, Jennifer Hines
Turner, Angela Patrice
Wells, Charlotte Ann

Office of the President
December 8, 1992

PR 5B

Members, Board of Trustees:

APPOINTMENTS TO UNIVERSITY OF KENTUCKY
BUSINESS PARTNERSHIP FOUNDATION

Recommendation: that approval be given to the appointment of Mr. Henry L. Jackson (Trustee member) to the Board of Directors of the University of Kentucky Business Partnership Foundation for a term ending June 30, 1996.

Background: This appointment requires approval by the Board of Trustees in accordance with the Articles of Incorporation for the University of Kentucky Business Partnership Foundation approved by the Board of Trustees at its meeting on August 25, 1981. Mr. Jackson was recommended to the President by the Dean of the College of Business and Economics and the Board of Directors of the University of Kentucky Business Partnership Foundation at their October 23, 1992 meeting.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

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Office of the President
December 8, 1992

PR 5C

Members, Board of Trustees:

APPOINTMENTS/REAPPOINTMENTS TO UNIVERSITY OF KENTUCKY
EQUINE RESEARCH FOUNDATION

Recommendation: that approval be given to the appointment/reappointment of the following as members to the Board of Directors of the University of Kentucky Equine Research Foundation for four-year terms beginning December 15, 1992;

Appointments

Mr. Henryk de Kwiattkowski
Mrs. C.V. Whitney (Marylou)

Reappointments

Dr. J. Fred Arnold, Jr.
Mr. James E. Bassett, III
Mr. Edward S. Bonnie
Mr. John A. Cashman
Mr. Albert G. Clay
Dr. H. Steve Conboy

that approval be given to the appointment of Mr. C. Frank Shoop as a Trustee member for a term expiring June 30, 1996; and that Robert Clay, who is currently serving on the Board of Directors, be designated as a Trustee member.

Background: The Chancellor of the Lexington Campus, acting upon the advice of the nominating committee of the University of Kentucky Equine Research Foundation which includes the Dean of Agriculture, recommended the non-Trustee appointments/reappointments to the President. The President in turn recommends these appointments/reappointments and the Trustee appointments to the Board of Trustees. These recommended appointments/reappointments require approval by the Board of Trustees in accordance with the Articles of Incorporation for the University of Kentucky Equine Research Foundation approved by the Board of Trustees at its meeting on September 18, 1984.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

/8157

Office of the President
December 8, 1992

PR 5 D

Members, Board of Trustees:

APPOINTMENT/REAPPOINTMENT TO UNIVERSITY OF KENTUCKY
MINING ENGINEERING FOUNDATION

Recommendation: that approval be given to the appointment of Mr. William B. Sturgill (Trustee member) and the reappointment of Mr. James L. Rose (Trustee member) to the Board of Directors of the University of Kentucky Mining Engineering Foundation for terms ending June 30, 1996.

Background: Trustee appointments/reappointments recommended by the President require approval by the Board of Trustees in accordance with the Articles of Incorporation for the University of Kentucky Mining Engineering Foundation approved by the Board of Trustees at its meeting December 14, 1982.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

/8153

Office of the President
December 8, 1992

FCR 1

Members, Board of Trustees:

ACCEPTANCE OF INTERIM FINANCIAL REPORT FOR THE
UNIVERSITY OF KENTUCKY FOR THE FOUR MONTHS ENDED
OCTOBER 31, 1992

Recommendation: that the Board of Trustees accept the University of Kentucky consolidated financial report for the four months ended October 31, 1992.

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

As of October 31, 1992, the University had realized income of \$367,089,000 representing 44% of the 1992-93 estimate of \$841,760,000. Expenditures and commitments total \$286,669,000 or 34% of the approved budget of \$841,760,000.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

CONSOLIDATED BALANCE SHEET
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
OCTOBER 31, 1992
with comparative totals for October 31, 1991
(in thousands)

	1992-93					1991-92	
	Current Unrestricted Funds	Current Restricted Funds	Loan Funds	Endowment Funds	Plant Funds	Totals	Totals
ASSETS							
Cash and cash equivalents	\$ 87,321	\$ 26,556	\$ 1,309	\$ 756	\$ 178,584	\$ 294,526	\$ 278,573
Notes, loans, and A/R (less bad debt allowances of \$8,103)	65,438	15,751	17,891		1,723	100,803	92,825
Investments	6,392	51,513		89,588	84,942	232,435	210,342
Property, plant, and equipment					1,023,139	1,023,139	941,326
Inventories and other	14,523	90				14,613	14,771
Total Assets	<u>\$ 173,674</u>	<u>\$ 93,910</u>	<u>\$ 19,200</u>	<u>\$ 90,344</u>	<u>\$ 1,288,368</u>	<u>\$ 1,665,516</u>	<u>\$ 1,537,837</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 16,135	\$ 431	\$		\$ 1	\$ 16,567	\$ 13,695
Employee withholdings and deposits		9,286				9,286	8,237
Other liabilities	4,635	2,102			5,840	12,577	12,705
Liability for self insurance	22,987					22,987	19,510
Deferred income	6,696	8,963				15,659	15,809
Bonds payable					354,599	354,599	331,865
Capitalized lease obligation					44,828	44,828	37,949
Net deferred revenues and appropriated fund balances	85,269	983				86,252	89,134
Total Liabilities	<u>135,722</u>	<u>21,765</u>			<u>405,268</u>	<u>562,755</u>	<u>528,904</u>
Interfund Balances	<u>(41,311)</u>	<u>45,321</u>			<u>(4,010)</u>		
Fund Balances							
Current Unrestricted							
Working capital	67,414					67,414	60,472
Future operating purposes	9,415					9,415	8,952
Other	2,434					2,434	797
Current Restricted							
		26,824				26,824	27,547
Loan			19,200			19,200	18,492
True Endowments				\$ 56,300		56,300	48,853
Term Endowments				3,238		3,238	3,476
Quasi Endowments				30,806		30,806	30,097
Plant							
Retirement of Indebtedness					44,125	44,125	42,040
Renewal and Replacement					50,722	50,722	35,297
Allocated for designated projects					36,317	36,317	39,504
Net investment in plant					755,966	755,966	693,406
Total Fund Balances	<u>79,263</u>	<u>26,824</u>	<u>19,200</u>	<u>90,344</u>	<u>887,130</u>	<u>1,102,761</u>	<u>1,008,933</u>
Total Liabilities and Fund Balances	<u>\$ 173,674</u>	<u>\$ 93,910</u>	<u>\$ 19,200</u>	<u>\$ 90,344</u>	<u>\$ 1,288,368</u>	<u>\$ 1,665,516</u>	<u>\$ 1,537,837</u>

CONSOLIDATED STATEMENT OF CURRENT FUNDS REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1992
 with comparative totals for October 31, 1991
 (in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1992-93				1991-92	
	ORIGINAL BUDGET	REVISED BUDGET	REALIZED TO DATE	PERCENT REALIZED	REALIZED TO DATE	PERCENT REALIZED
General Fund						
(1) State appropriations	\$ 309,863	\$ 309,863	\$ 155,319	50	\$ 160,884	48
(2) Student fees	92,700	93,205	48,977	53	44,541	55
(3) Federal appropriations	15,001	15,001	5,004	33	5,522	38
(4) County appropriations	5,148	5,148	1,008	20	690	15
(5) Endowment income	801	801	256	32	183	24
(6) Investment income	8,266	8,266	1,929	23	2,770	30
Gifts and grants						
(7) Affiliated corporations	6,987	7,385	1,780	24	1,380	21
(8) Other	3,731	3,885	590	15	612	18
(9) Sales and services	22,007	22,272	6,915	31	5,999	35
(10) Fund balance	7,220	7,220	7,220	100	7,030	100
(11) Total General Fund	471,734	473,046	228,998	48	229,611	48
(12) Auxiliary Enterprises	36,081	36,081	14,137	39	13,751	38
(13) Restricted Funds	61,638	62,132	23,093	37	20,680	37
(14) Affiliated Corporations	86,988	88,180	31,574	36	27,025	32
Hospital						
(15) Revenues	182,321	182,321	69,287	38	69,035	43
(16) Fund balance					3,020	100
Total Revenues and						
(17) Appropriated Fund Balances	\$ 838,762	\$ 841,760	\$ 367,089	44	\$ 363,122	44

CONSOLIDATED STATEMENT OF CURRENT FUNDS EXPENDITURE SUMMARY BY PROGRAM - ALL FUNDS
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1992
with comparative totals for October 31, 1991
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1992-93				1991-92	
	ORIGINAL BUDGET	REVISED BUDGET	EXPENDED/ ENCUMBERED TO DATE	PERCENT EXP/ ENCUMB	EXPENDED/ ENCUMBERED TO DATE	PERCENT EXP/ ENCUMB
(1) Instruction	\$ 212,185	\$ 210,871	\$ 65,766	31	\$ 66,338	31
(2) Research	88,385	90,018	31,369	35	29,538	32
(3) Public Service	77,749	76,701	23,589	31	23,566	32
(4) Academic Support	50,869	53,873	18,922	35	20,156	37
(5) Student Services	19,752	19,956	6,896	35	7,315	36
(6) Institutional Support	35,005	35,577	10,407	29	12,770	35
(7) Student Financial Aid	45,669	45,915	19,774	43	17,732	46
(8) Operation and Maintenance	39,018	38,826	9,550	25	12,352	30
(9) Mandatory Transfers (Debt Service)	35,984	35,892	27,936	78	22,731	62
(10) Hospital	180,826	180,826	52,872	29	48,391	30
(11) Auxiliary Enterprises	53,320	53,305	19,588	37	19,199	36
(12) Total Expenditure by Program	<u>\$ 838,762</u>	<u>\$ 841,760</u>	<u>\$ 286,669</u>	34	<u>\$ 280,088</u>	34

EXPENDITURE SUMMARY BY CATEGORY OF EXPENDITURE
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1992
with comparative totals for October 31, 1991
(in thousands)

	(A)	(B)	(C)	(D)	(E)	(F)
	1992-93				1991-92	
	ORIGINAL BUDGET	REVISED BUDGET	EXPENDED/ ENCUMBERED TO DATE	PERCENT EXP/ ENCUMB	EXPENDED/ ENCUMBERED TO DATE	PERCENT EXP/ ENCUMB
(13) Personnel Costs	\$ 483,117	\$ 483,185	\$ 155,921	32	\$ 154,251	33
(14) Operating Expenses	285,618	289,111	91,453	32	89,848	33
(15) Mandatory Transfers (Debt Service)	40,959	40,867	30,172	74	24,986	59
(16) Capital Outlay	29,068	28,597	9,123	32	11,003	27
(17) Total Expenditure by Category	<u>\$ 838,762</u>	<u>\$ 841,760</u>	<u>\$ 286,669</u>	34	<u>\$ 280,088</u>	34

CONSOLIDATED SUMMARY OF NET DEFERRED REVENUES AND APPROPRIATED FUND BALANCES
UNIVERSITY OF KENTUCKY AND AFFILIATED CORPORATIONS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 1992
 with comparative totals for October 31, 1991
 (in thousands)

	(A)	(B)	(C)
	<u>1992-93</u>		<u>1991-92</u>
(1) Realized Revenues		\$ 359,869	\$ 353,072
Appropriated Fund Balances			
(2) Current unrestricted fund	\$ 7,220		7,030
(3) University Hospital			<u>3,020</u>
(4) Total Appropriated Fund Balances		<u>7,220</u>	<u>10,050</u>
(5) Total Revenues and Appropriated Fund Balances		367,089	363,122
(6) Expenditures/Encumbrances	286,669		280,098
(7) Less: Reserve for Encumbrances	<u>(5,832)</u>		<u>(6,100)</u>
(8) Total Expenditures		<u>280,837</u>	<u>273,998</u>
(9) Net Deferred Revenues and Appropriated Fund Balances		<u>\$ 86,252</u>	<u>\$ 89,134</u>

Office of the President
December 8, 1992

FCR 2

Members, Board of Trustees:

Disposal of Personal Property

Recommendation: that the Board of Trustees approve the disposition of surplus equipment as described in Exhibit I.

Background: KRS 164A.575 requires that the governing Board sell or otherwise dispose of all personal property which is not needed by the institution. The Board will be provided with a description of the property, the reason why the disposal should be effected, and the method of disposition.

Action taken: Approved ☒ Disapproved _____ Other _____

Date: December 8, 1992

UNIVERSITY OF KENTUCKY

TRANSFER OF EQUIPMENT

Institution: Wayne State University

Type of Disposal: Transfer at no cost.

Reason: Item is surplus to the needs of the University of Kentucky but can be used to further cancer research at Wayne State University.

Item:	<u>Description</u>	<u>Property#</u>
	Cf-252 Afterloader	A484236

TRANSFER OF EQUIPMENT

Institution: Dunbar High School

Type of Disposal: Transfer at no cost.

Reason: Equipment is old, non-digital technology, is surplus to the University and has been replaced by new equipment.

Items:	<u>Description</u>	<u>Property#</u>
	Gilford Model 250 Spectrophotometer	A295643
	Cuvette Postioner	A295644
	Thermoset Temperature Controller	A439806
	Thermal Printer	A295647

SALE OF EQUIPMENT

Type of Disposal: Negotiated Sale.

Reason: Item is in working condition but surplus to the university. The item has resale value but very little trade-in value.

Items:	<u>Description</u>	<u>Property#</u>
	FACStar	A471741
	C30 Analysis	A471743
	Paint-A-Gate	A471742
	Simul Set	A741684

Office of the President
December 8, 1992

FCR 3

Members, Board of Trustees:

REPORT OF LEASES

Recommendation: that the Board accept the President's Report of the following lease agreements in accordance with Board Policy:

Addendum between Cooperative Extension Service and Christian County Farm Bureau, Post Office Box 683, Hopkinsville, Kentucky, property located at 509 West Ninth Street, Hopkinsville, Kentucky, effective September 1, 1992 through June 30, 1993, for the use of office space, at a rate of \$528.00 annually, be accepted and made a matter of record.

Original lease dated July 1, 1992 for 1,417 square feet of office space, at the annual rate of \$6,200.50 or \$4.37 per square foot.

A new lease between Kentucky Cancer Program and Saindon & Saindon Family Dentistry, 501 College Street, Somerset, Kentucky, property located at 501 College Street, Suite C, Somerset, Kentucky, effective December 15, 1992 through June 30, 1993, for the use of office space, rental rate of \$6,000.00 annually, be accepted and made a matter of record.

A new lease between Medical Center Rural Health and Mountain Real Estate Company, 200 East Main Street, Hazard, Kentucky, property located at 300 Weslee Way, Apartment 13, Hazard, Kentucky, effective October 6, 1992 through June 30, 1993, for the use of apartment for Coordinator of the Outreach Nursing Program, rental rate of \$5,100.00 annually, be accepted and made a matter of record.

Background: FCR 5, dated October 5, 1985, authorized the President or his designated representative to enter into leases and easements not exceeding \$30,000.00 in value and required that all leases entered into under this authority be reported to the Board.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

Office of the President
December 8, 1992

FCR 4

Members, Board of Trustees:

PATENT ASSIGNMENT
RESEARCH AND GRADUATE STUDIES

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

Background: V. P. Evangelou and Xiao (NMI) Huang have invented certain improvements in H_2O_2 INDUCED OXIDATION PROOF PHOSPHATE SURFACE COATING ON IRON SULFIDES. They have assigned their rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

ASSIGNMENT

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

Inventors: V. P. EVANGELOU AND XIAO (NMI) HUANG

Serial Number:

Filed:

For: H_2O_2 INDUCED OXIDATION PROOF PHOSPHATE SURFACE COATING ON IRON SULFIDES; and

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

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

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

IN TESTIMONY WHEREOF, THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY has caused these presents to be signed by the Chairman thereunto duly authorized, and its seal to be affixed and attested this 8th day of December, 1992.

THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

Edward T. Breathitt
Edward T. Breathitt

S E A L

ATTEST:

Louis C. Weinberg
Secretary, Board of Trustees

FCR 5

Members, Board of Trustees:

1992-93 Budget Revisions
Central Administration

Recommendation: that the following revisions in the 1992-93 budget be authorized and approved.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. GENERAL FUND			
1. Income Estimates			
Student Fees			
General			
Regular -			
Community College System	\$ 20,978,200	\$ 21,884,300	\$ 906,100
Self-Supporting			
Summer Session -			
Community College System	1,888,600	1,889,600	1,000
Off-Campus and Weekend			
Instruction -			
Community College System	4,346,800	4,350,200	3,400
Noncredit Fees	7,715,300	8,030,800	315,500
Other Fees	1,217,000	1,225,200	8,200
County Appropriations	5,148,300	5,347,200	198,900
Gifts and Grants			
University of Kentucky			
Research Foundation			
General Fund Grants	2,613,000	3,184,000	571,000
Other Gifts and Grants	2,380,000	2,441,500	61,500
Sales and Services			
Departmental Sales and Services	14,106,600	14,875,400	768,800
University Hospital	182,321,100	189,356,800	<u>7,035,700</u>
			\$ 9,870,100
2. Expenditures			
Central Administration			
Information Systems			
Communications and Network			
Systems	\$ 2,846,200	\$ 3,346,200	\$ 500,000
Research and Graduate Studies			
Academic Support			
Vice President for Research			
and Graduate Studies	295,200	361,100	65,900

	Approved <u>Budget</u>	Revised <u>Budget</u>	<u>Change</u>
A. <u>GENERAL FUND</u> (continued)			
2. Expenditures (continued)			
Community College System			
Ashland	\$ 5,667,100	\$ 5,709,600	\$ 42,500
Elizabethtown	6,130,800	6,183,400	52,600
Hazard	4,109,700	4,246,100	136,400
Henderson	3,707,900	3,716,200	8,300
Hopkinsville	4,615,400	4,618,100	2,700
Jefferson	16,516,400	16,911,100	394,700
Lexington	9,064,900	9,197,200	132,300
Madisonville	4,461,000	4,794,100	333,100
Maysville	3,185,500	3,192,000	6,500
Owensboro	4,428,900	4,665,800	236,900
Paducah	5,464,600	5,486,500	21,900
Prestonsburg	5,279,500	5,377,100	97,600
Somerset	5,366,000	5,260,700	(105,300)
Southeast	4,401,600	4,338,400	(63,200)
Lexington Campus			
Agricultural Cooperative			
Extension Service			
Animal Sciences	1,233,900	1,280,400	46,500
Agricultural Communication	1,388,200	1,403,200	15,000
Field Programs	20,230,800	20,429,700	198,900
Vice Chancellor Administration/			
Business Affairs			
University Press	1,348,300	1,548,300	200,000
Medical Center			
College of Allied Health Professions			
Dean's Office	453,700	459,700	6,000
Debt Service	4,937,000	5,442,100	505,100
University Hospital	179,943,100	186,978,800	7,035,700
			\$ 9,870,100

A. GENERAL FUND (continued)

3. Comments -The increase in Community College System regular fees supports the enrollment growth at the community colleges. The increase in Community College System summer session fees supports the summer session at Henderson Community College. The increase in off-campus and weekend fees for the Community College System supports those programs at Hopkinsville Community College. The increase in noncredit fees supports business and industry training demands at Madisonville and Owensboro Community Colleges. The increase in other fees supports the associated programs at Henderson and Madisonville Community Colleges and a student exchange program in the College of Allied Health Professions. The increase in the County Appropriations supports the Agricultural Cooperative Extension's field programs. The increase in the University of Kentucky Research Foundation general fund grants supports the Environmental Health and Safety program and a portion of the debt service for the Medical Center Research Building. The increase in other gifts and grants supports Animal Sciences and Agricultural Communications in the Cooperative Extension Service.

Programs supported by increased departmental sales and services are the check cashing service at Henderson Community College, the shared expenses with Kentucky VOTEC at Paducah Community College, the scholarship program at Somerset Community College, personal computer sales in Information Systems, and printing and marketing for the University Press. The increase in the Hospital revenue due to increased patient service activity will support associated patient services.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>RESTRICTED FUNDS</u>			
1. Income Estimates	\$ 62,131,400	\$ 62,299,200	\$ 167,800
2. Expenditures			
Community College System			
Jefferson	\$ 253,200	\$ 258,400	\$ 5,200
Lexington	37,000	52,400	15,400
Lexington Campus			
Agricultural Experiment Station			
Veterinary Science	1,157,700	1,162,700	5,000
Agricultural Cooperative Extension			
Agricultural Economics	7,400	17,400	10,000
College of Business and Economics			
Scholarships	42,400	41,700	(700)
Academic Support			
Scholarships	313,100	340,100	27,000
Vice Chancellor Administrative/ Business Affairs			
WUKY-FM	200,000	285,000	85,000
Chancellor			
Arboretum Park	-0-	10,700	10,700
Medical Center			
College of Dentistry			
Department of Oral Health Science	27,200	29,400	2,200
College of Medicine			
College-Wide	270,400	272,400	2,000
Diagnostic Radiology	130,000	130,500	500
Aging Program	347,700	353,200	5,500
			\$ 167,800
3. <u>Comments</u> - Income restricted for the purposes indicated above will fund the proposed additional program activities.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
C. <u>AUXILIARY SERVICES</u>			
1. Income Estimates	\$ 36,081,000	\$ 36,116,000	\$ 35,000
2. Expenditures			
Community College System			
Hazard	\$ 410,000	\$ 445,000	\$ 35,000
3. <u>Comments</u> - The proposed expenditure increases will be supported by additional income generated by the respective auxiliary operations.			

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
D. <u>AFFILIATED CORPORATIONS</u>			
1. Income Estimates	\$ 88,592,800	\$ 89,958,800	\$ 1,366,000
2. Expenditures			
University of Kentucky Research Foundation	\$ 65,286,500	\$ 66,652,500	\$ 1,366,000
3. <u>Comments</u> -- Fund balances within the University of Kentucky Research Foundation will support graduate student support, major research equipment, faculty start-up support, the Medical Center Research Building debt service, matching support for awarded grants, and the Environmental Health and Safety program.			

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992

Office of the President
December 8, 1992

FCR 6

Members, Board of Trustees:

CHARLES W. HAMMOND GIFT

Recommendation: that the Board of Trustees accept a gift of \$216,665.38, from Charles W. Hammond, Washington, North Carolina.

Background: On October 1, 1992, the University of Kentucky received a portfolio of securities from Charles W. Hammond, a former resident of Vanceburg, Kentucky. The gift of securities, valued at \$216,665.38, is designated for the University's Department of Chemistry. After graduating from the University of Kentucky in 1935, Mr. Hammond enjoyed a long and distinguished career as a chemist with the duPont Corporation.

Action taken: Approved ☒ Disapproved ☐ Other ☐

Date: December 8, 1992.

FCR 7

Members, Board of Trustees:

RESOLUTION OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF
KENTUCKY APPROVING LOAN AGREEMENT WITH THE UNITED STATES
DEPARTMENT OF EDUCATION.

Recommendation: that the Board of Trustees adopt a Resolution approving a Loan Agreement with the United States Department of Education evidencing a loan by the Department to the University in the amount of \$2,866,000 bearing interest at 5.5% per annum repayable over thirty (30) years in substantially equal semi-annual installments.

Background: The Resolution authorizes the borrowing of \$2,866,000 from the United States Department of Education for the purpose of financing the construction of renovations and improvements to the housing and dining facilities of the University located on the campus in Fayette County, Kentucky, which buildings are a part of the University of Kentucky Housing and Dining System. The United States Department of Education will make such loan if a publicly advertised sale of bonds by the University in such amount is at a rate in excess of 5.5% per annum, by purchasing the Bonds of the University in the amount of the loan.

Action: Approved: ☒ Disapproved: ☐ Other: ☐

Dated: December 8, 1992

RESOLUTION OF THE BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY APPROVING LOAN AGREEMENT
WITH THE UNITED STATES DEPARTMENT OF EDUCATION.

WHEREAS, there has been filed with the United States Secretary of Education by the University of Kentucky (hereinafter called the "Applicant") an application for a loan under Title VII-F of the Higher Education Act of 1965, as amended, to assist in the construction of renovations and improvements to the housing and dining facilities of the University located on the campus of the University in Fayette County, Kentucky, and the United States Secretary of Education has tentatively offered to make the requested loan and has transmitted for consideration a proposed Loan Agreement, dated as of October 15, 1992; and

WHEREAS, the proposed Loan Agreement has been duly examined and considered in accordance with all applicable rules of procedure and legal requirements, and made a part of the records of the Board of Trustees of the University of Kentucky (herein called the "Board") of the Applicant; and

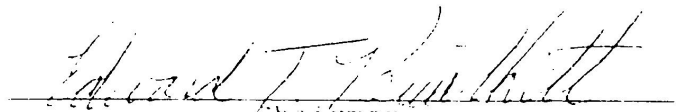
WHEREAS, it is deemed advisable and in the interest of the Applicant that the proposed Loan Agreement be accepted and its execution authorized;

NOW, THEREFORE, be it resolved by the Board of the Applicant that the proposed Loan Agreement be and the same hereby is accepted without reservation or qualification.

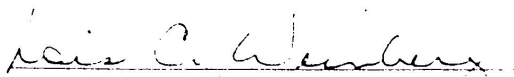
BE IT FURTHER RESOLVED THAT Edward T. Breathitt, Chairman of the Board of the Applicant be and is hereby authorized to execute the Loan Agreement on behalf of the Applicant, and Lois Weinberg, the Secretary of the Board of the Applicant be and is authorized to attest the execution of the Loan Agreement and the proper officials of the Applicant are hereby authorized to take such further action as is necessary to provide for the construction of the project, and to consummate the loan.

Adopted and approved by the Board of the Applicant on the 8th day of December, 1992.

(Seal)


Chairman

Attest:


Secretary

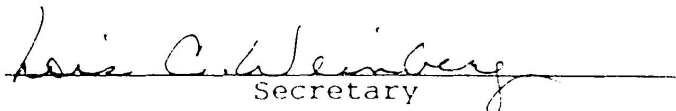
CERTIFICATE OF SECRETARY

I, the undersigned, the duly qualified and acting Secretary of the Board of Trustees of the University of Kentucky (herein called the "Applicant"), and the keeper of the records of the Applicant, including the journal of proceedings of the Board of Trustees (herein called the "Board"), do hereby certify:

1. That the attached resolution is a true and correct copy of the Resolution as finally adopted at a meeting of the Board held on the 8th day of December, 1992, and duly recorded in my office; and

2. That said meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting, and a sufficient number of members of the Board voted in the proper manner and for the adoption of said Resolution; that all other requirements and proceedings under the law incident to the proper passage or adoption of said Resolution, including publication, if required, have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of December, 1992.


Secretary

U.S. DEPARTMENT OF EDUCATION
COLLEGE FACILITIES LOAN PROGRAM

LOAN AGREEMENT

PROJECT NO.: P142A00018

NAME OF BORROWER: University of Kentucky

ADDRESS AND ZIP CODE: Lexington, Kentucky 40506-0032

THIS LOAN AGREEMENT, Dated as of October 15, 1992, by and between Board of Trustees of the University of Kentucky herein called the "Borrower") and the United States of America (herein called the "Government"), WITNESSETH:

Section 1. Description of Bonds, Security and Purpose.

Subject to the Terms and Conditions, attached hereto and made a part hereof as Exhibit A, and the provisions of this Agreement, the Borrower will sell and the Government acting by and through the Secretary of the Department of Education (herein called the "Secretary") will purchase the obligations of the Borrower described below (herein called the "Bonds"); or such lesser amount as the Secretary estimates will be required, together with Borrower's funds provided from other sources (estimated to be \$0.00), to pay the development cost of the Project hereinafter described, the proceeds of the sale of such bonds to be used solely for the development of the said Project:

- (a) **Bond Description:** University of Kentucky
Housing and Dining System Revenue
Bonds, Series M
- (b) **Principal Amount:** \$2,866,000
- (c) **Interest Rates:** 5.5% per annum
- (d) **Terms of Loan:** 30 years
- (e) **Loan Security:** The Bonds will be a special obligation of the Borrower, secured by a pledge of the revenues derived from the operation of the University Housing and Dining System and by a statutory mortgage lien against all of the buildings of the system. The Bonds will be issued pursuant to the Resolution governing the University of Kentucky Housing and Dining System Revenue Bonds.

Section 2. Preparation of Bond Details. Any bonds to be purchased by the Government shall be prepared in accordance with this Agreement and shall include such details as to date, designation, type, denomination, maturity schedules, place and medium of payment, bond numbers, and redemption provisions as are acceptable to the Secretary.

Section 3. Sale of Bonds. Unless there is outstanding at the time the bonds are to be advertised for sale, a finding by the Secretary that other loan funds are not available on equally favorable terms as those set forth herein, the bonds will be sold by the borrower at public sale in the manner and pursuant to the conditions as shall be prescribed by the Secretary. The call for bids will be for consecutive full annual maturities at not less than par and accrued interest covering the first maturity and, as a minimum, all maturities within ten years after the date of the bonds.

The Government will submit its bid which will cover all the bonds and such bid will be for each individual full annual maturity following the date of the bonds at their par value (plus accrued interest, if applicable) at the rate of interest provided above. In the event any other bidder or bidders offer to purchase any of the bonds as advertised, at an average net interest cost of not more than the interest rate specified herein, the bonds or any such portion thereof shall be sold to such bidder or bidders. In the event of a sale of all the bonds to a purchaser or purchasers other than the Government, this Agreement shall terminate except with respect to obligations hereunder between the Borrower and the Government as of the date of such sale of the bonds. In the event any of the bonds are awarded to the Government, it is agreed that the obligations hereunder shall continue in the same manner as if all the bonds were sold to the Government.

In the event no bid is received from a bidder or bidders other than the Government within the terms herein specified, all the bonds shall be sold to the Government. In the event any of the bonds are awarded to the Government: (1) the Borrower shall, when they are ready, deliver all such bonds to the Government at such times as it may designate, and shall, at the option of the purchasers, issue single bonds with face values in the amount of the respective purchases in lieu of individual denomination bonds, registered as to principal and interest and payable as directed by the purchasers; (2) the bonds awarded to the Government shall mature annually in the years designated by the Government in written notification to the borrower subsequent to the award of bonds.

The Borrower covenants that upon request of the holder of the single bond, it shall issue and deliver at its own expense, at the place specified by the holder of a single bond and within 90 days from the date of such request, bonds in denominations of \$1,000 and/or \$5,000 registered as to principal and interest, as designated by the holder of the bond, in aggregate amount equal to the amount of the single bond still outstanding. The printing of all bonds shall conform to such specifications and standards as the Government may from time to time prescribe.

Section 4. Description of the Project. The project shall consist of renovation of sixteen (16) student housing units to correct code violations (herein called the "Project").

Section 5. Special Conditions. The Government's obligation to purchase the Bonds of the Borrower is also subject to the Special Conditions attached hereto and made a part hereof as Exhibit A.

Section 6. Notwithstanding the provisions of Section 3 above, the Borrower shall be under no obligation to offer the Bonds at public sale unless requested to do so by the Government.

IN WITNESS WHEREOF this Agreement has been executed in the name of Board of Trustees of the University of Kentucky by the undersigned official, and under its official seal, attested by its Secretary, and in the name and on behalf of the United States of America, Secretary, Department of Education by the undersigned official.

Board of Trustees, University of Kentucky

BY

Edward T. Breathitt
(Signature)

SEAL

Edward T. Breathitt, Chairman

(Type Name and Title)

ATTEST:

BY

Lois Weinberg
(Signature)

Lois Weinberg, Secretary

(Type Name and Title)

BY

(Signature)

(Type Name and Title)

UNITED STATES OF AMERICA
Secretary, Department of Education

BY

W. Stanley Kruger
W. Stanley Kruger

Director, Division of Higher
Education Incentive Programs
(Title)

December 15, 1992
(Date of Execution by Government)

NAME OF BORROWER: University of Kentucky

EXHIBIT A

PROJECT NUMBER: F142A00018

SPECIAL CONDITIONS FOR LOAN AGREEMENT

1. Required Accounts

- a. Revenue Fund Account. The Borrower agrees that as soon as any portion of the project becomes revenue producing, it shall deposit all rentals, charges, income and revenue arising from the operation or ownership of the Project to the credit of a special fund, to be known as the "Revenue Fund Account" and held in the custody of the Treasurer of the Borrower, separate and apart from all other funds. Such Revenue Fund Account shall be maintained, so long as the Bond is outstanding, in a bank which is a member of the Federal Deposit Insurance Corporation and shall be expended and used by the Treasurer only in the manner and order specified below.
- b. Current Expenses. Current Expenses of the Project shall be payable as a first charge from the Revenue Fund Account as the same become due and payable. Current Expenses shall include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses incident to the operation of the Project, but shall exclude depreciation, all general administrative expenses of the Borrower and the payment into the Repair and Replacement Reserve Account hereinafter provided for.
- c. Discretionary Redemption and Other Specified Purposes. Subject to making the foregoing maximum deposits, the Borrower may use the balance of excess funds in the Revenue Fund Account at the close of each fiscal year (1) to prepay principal on the Note on the next interest payment date, in multiples of \$1,000, or (2) for any expenditures, including the payment of debt service, in improving or restoring any existing housing and dining facilities or providing any such additional facilities, or (3) for any other lawful purpose.

2. Interest Earned on Investments During Construction

In accordance with Section 12 of the standard Terms and Conditions for bond financing, and Section 3c. of the standard Terms and Conditions for note and mortgage financing, any interest earned on the investment of idle funds in the Construction Account during the construction period shall be deposited in the Construction Account. Any such interest earned shall be credited against the interest expense accruing during the construction period. In the event that interest earned exceeds interest expense, the excess shall be used to reduce the outstanding principal amount of the loan under this agreement.

Page 2 - Special Conditions for Loan Agreement

3. Mandatory Post-Closing Loan Reductions

Where a loan reduction is required after final loan closing, either as a result of 2. above or a reduction of eligible project development cost, the following procedure will be used:

- a. In the case of a bond, the loan prepayment, rounded to the next highest \$1,000, shall be applied to the bond in inverse order of maturity.
- b. In the case of a note, the required prepayment must be made in addition to any regularly scheduled loan payments which may be due under the note. The reduced loan amount may be amortized over the remaining term of the note.

4. Penalties

If a delinquency shall occur in the payment of either principal or interest due under the Note or bonds issued pursuant to the terms of this Loan Agreement, the Borrower shall be subject to the penalties provided for in the regulations published as Part 30 of Title 34 of the Code of Federal Regulations, and any subsequent revisions of the regulations as may be in effect at the time of the delinquency.

5. Failure to Complete Project

- a. If the Borrower, at any time prior to the completion of the Project, ceases work on the Project for a period of more than 30 days without good cause shown for the delay to the satisfaction of the Secretary, then the Borrower shall be considered to have abandoned the Project and shall be considered to be in default of this Loan Agreement, and the Department, at its option, may terminate this Agreement and declare any loan funds which have been provided to the Borrower up until the default as well as the interest accrued thereon from the date the funds were received, at the rate established under the terms of this Loan Agreement, a debt to the Department, immediately due and payable in full to the Department.
- b. If the Borrower fails to complete the Project strictly in accordance with the drawings and specifications approved by the Secretary in approving the loan, or makes changes to such drawings and specifications without first securing the written approval of the Secretary as required under the terms of this Loan Agreement, or if the Borrower otherwise fails to comply with the terms of this Loan Agreement, the Borrower shall be in default of this Loan Agreement and the Department at its

Page 3 - Special Conditions for Loan Agreement

option, may terminate this Loan Agreement and declare any loan funds which have been provided to the Borrower up until the default as well as the interest accrued thereon from the date the funds were received at the rate established under the terms of this Loan Agreement, a debt to the Department, to be immediately due and payable in full to the Department.

- c. Failure by the Department to exercise either of the options referred to in clauses (a) and (b) above, shall not constitute a waiver by the Department of its right to exercise these or any other options provided by the terms of this Loan Agreement, in the event of any subsequent default.
- d. In the event that the Borrower defaults on this Loan Agreement and the Department exercises its option to declare any funds which have been provided to the Borrower and the interest accrued thereon to be a debt immediately payable in full to the Department, the Department may collect such funds by administrative offset against Federal program payments due to the Borrower. In instituting administrative offset, the Department will transfer the Borrower institution from the advance payment method of payment of Federal program funds to a reimbursement payment basis so that the Borrower will only be permitted to receive credit against this debt or payment of Federal funds on documented expenditures of institutional funds for program purposes.
- e. In the event that the Department seeks to collect from the Borrower the debt referred to in clauses (a) and (b) above, by administrative offset, as provided for in clause (c) above, the Borrower hereby waives both administrative and judicial review of any claim related to the amount of the debt, or to the Departments use of administrative offset to collect such amounts as may be owed by the Borrower to the Department.
- f. In the event that the Department seeks to collect from the Borrower the debt referred to in clauses (a) and (b) above, the Borrower shall be responsible for any legal fees and/or collection costs incurred by the Federal Government in the course of collecting the debt or in the course of any enforcement proceeding instituted by the Federal Government in its effort to collect this debt, and hereby: authorizes any attorney or any court of record to appear on its behalf and to enter and confess judgement against the Borrower for the entire amount of the debt incurred, including interest, by virtue of its default on the terms of this Loan Agreement, in any court of record, Federal or State; waives the issuance of service of process upon the Borrower in any suit on this debt; waives any venue requirement in such suit; and consents to immediate execution of judgement.

HOUSING ACT OF 1950, AS AMENDED

PROJECT NUMBER

BOND DETAILS

P142A00018

DESIGNATION OF BONDS

University of Kentucky Housing and Dining System Revenue Bonds, Series M

DATE OF BONDS

PAYMENT OF BONDS: LISTED BELOW ARE
THE AMOUNTS OF PRINCIPAL PAYABLE
EACH YEAR.

DATES OF SEMIANNUAL INTEREST PAYMENTS

DATE OF ANNUAL PRINCIPAL PAYMENT

June 1

December 1

June 1

YEAR	AMOUNT	YEAR	AMOUNT	YEAR	AMOUNT
1994	40,000	2004	70,000	2014	115,000
1995	40,000	2005	75,000	2015	120,000
1996	45,000	2006	75,000	2016	125,000
1997	50,000	2007	80,000	2017	130,000
1998	50,000	2008	85,000	2018	140,000
1999	55,000	2009	90,000	2019	145,000
2000	60,000	2010	95,000	2020	155,000
2001	60,000	2011	100,000	2021	165,000
2002	65,000	2012	105,000	2022	175,000
2003	65,000	2013	110,000	2023	181,000 @ 5.5%
					\$2,866,000

REDEMPTION PROVISIONS: BONDS MATURING ON OR BEFORE June 1, 2004 ARE NOT REDEEMABLE PRIOR TO MATURITY. BONDS MATURING THEREAFTER SHALL BE REDEEMABLE PRIOR TO MATURITY, AT THE OPTION OF THE APPLICANT UPON AT LEAST THIRTY (30) DAYS NOTICE, BEGINNING ON OR AFTER December 1, 2004, IN WHOLE OR IN PART (IN INVERSE NUMERICAL ORDER OR BY LOT), ON ANY INTEREST PAYMENT DATE, AT THE FOLLOWING PRICES (IN PERCENTAGE OF STATED PRINCIPAL AMOUNT) PLUS ACCRUED INTEREST TO THE REDEMPTION DATE:

103% if redeemed December 1, 2004 through December 1, 2009, inclusive
 102% if redeemed June 1, 2010 through December 1, 2014, inclusive
 101% if redeemed June 1, 2015 through December 1, 2019, inclusive
 100% if redeemed after June 1, 2020

METHOD OF ESTABLISHING DEBT SERVICE RESERVE

☐	FULLY COLLATERALIZED AMOUNT AT TIME OF LOAN CLOSING	\$		
☐	AMOUNT TO BE ACCUMULATED DURING TERM OF LOAN	NUMBER OF INSTALLMENTS	DATE OF ANNUAL INSTALLMENT	FIRST INSTALLMENT DUE
	\$			
☐ ORIGINAL				
☐ REVISION NUMBER				
DATE: 10/09/92 BY: Mark A. Somerville				

U.S. DEPARTMENT OF EDUCATION
COLLEGE FACILITIES LOAN PROGRAM

Terms and Conditions

Constituting Part of the Loan Agreement Providing for the Financing and Construction of College Housing, Undergraduate Academic Facilities or Other Educational Facilities Under Title VII, Part F of the Higher Education Act of 1965, as amended. (Public Law 329, 89th Congress, as amended).

Section 1. Definitions. As used in these Terms and Conditions:

"Government" means the United States of America or the Department of Education.

"Project" means the structure or structures which the Government has agreed to aid in financing under the Loan Agreement.

"Loan Agreement" means the contract between the Government and the Borrower covering the Project and includes both these Terms and Conditions and other contract instruments.

"Borrower" means the educational institution or other entity designated in the Loan Agreement.

"Bonds" mean the obligations which the Government has agreed to purchase under the Loan Agreement.

"Project Costs" or "Development Costs" mean the cost of land and site improvements, architectural and engineering services, construction, legal and administrative services, interest during construction, the cost of acquiring existing housing and related dining facilities, or existing academic facilities, and the cost of equipment both built-in and movable, all as approved by the Secretary.

Section 2. Prerequisites to Government's Obligations. The Government shall be under no obligation to advance funds or to purchase any Bonds under the Loan Agreement if:

(a) Representation. Any representation made by the Borrower to the Government in connection with the application or loan shall be incorrect or incomplete in any material respect, or the Government determines that the Borrower has failed to proceed promptly with Project financing or construction;

(b) Financial Condition. The financial condition of the Borrower shall have changed unfavorably in a material degree from its condition as theretofore represented to the Government;

(c) Concurrence by Government. The Borrower, having submitted to the Government the documents mentioned in Section 17 hereof, shall have proceeded without having been advised by the Government that the same are satisfactory; it being the purpose of this provision to insure that no action will be taken in the development of the Project which would result in a legal or contractual violation rendering it impossible for the Government to make the loan hereunder or for the parties to accomplish the objects of the Loan Agreement.

Section 3. Furnishings and Movable Equipment. The Borrower shall, on or before substantial completion of the Project, provide movable and/or built-in furnishings and equipment necessary to the full enjoyment of the use, occupancy and operation of the Project.

Section 4. Project Site. The Project shall be located on lands of the Borrower, at a site to be approved by the Government.

Section 5. Title Evidence. The Borrower shall furnish the Government satisfactory evidence of its ownership of the Project site.

Section 6. Purchase of Bonds. The Borrower shall initiate and prosecute to completion all proceedings necessary to the authorization, issuance, and sale of the Bonds and to the security thereof. When the said proceedings have been completed to the point of but not including the delivery of the Bonds to the Government, the Borrower may request the Government to purchase the Bonds. The request shall be supported by such data as the Government shall require to determine whether the Government is obligated under the provisions of the applicable Loan Agreement to honor such request. If the Government is so obligated, it will purchase the Bonds covered by such request, within the limitations, however, specified in the Loan Agreement.

Section 7. Legal Matters. The Borrower shall furnish the Government a transcript of proceedings for the authorization, issuance, sale and security of the Bonds evidencing that the Bonds, when delivered and paid for, will constitute binding and legal obligations, payable and secured in accordance with their tenor, and that all proceedings for the financing and the acquisition, construction and development of the Project preliminary to the delivery of the Bonds to the Government have been had and adopted in due time, form, and manner as required by law.

Section 8. Security. The Borrower shall include in the proceedings for the authorization, issuance, sale, and security of the Bonds, provisions for the payment of the principal of and interest on the Bonds and for the security thereof of the nature required to assure such payment and to safeguard the loan hereunder, including, in case the Bonds are payable in whole or in part from any special sources of revenues, provisions designed to assure the production of such revenues and the application thereof to the extent required for the payment and security of the Bonds and interest thereon, including the maintenance of reasonable reserves.

Section 9. Opinion of Bond Counsel. Simultaneously with the delivery of any of the Bonds to the Government, the Borrower shall furnish to the Government the approving opinion of bond counsel who shall be satisfactory to the Government, and covering generally all of the Bonds and, specifically and unqualifiedly, the Bonds then being delivered to the Government.

Section 10. Construction Financing. The Borrower shall make every effort to obtain interim financing from private sources. Prior to entering into formal agreements for such financing, the Borrower shall furnish the Government with (1) a satisfactory preliminary opinion of bond counsel; (2) evidence of its ability to finance on reasonable terms the cost of the Project up to the time the Bonds are ready for delivery; and (3) evidence of the receipt of firm bids establishing that the Project can be constructed within the approved estimated cost thereof.

In the event any loan under temporary financing should become due prior to the time when the Bonds are ready for delivery, the Borrower may apply to and, provided that the Borrower is in compliance with the Terms and Conditions of this Loan Agreement, receive from the Government an advance against the Bonds in an amount sufficient to liquidate such temporary loan.

Should the Borrower be able to demonstrate to the Government's satisfaction that interim financing on reasonable terms is not available, the Government will consider requests for advances in anticipation of the issuance of the Bonds. Requisitions for construction advances shall be accompanied by such supporting data as the Government may require. The Government will honor such requisitions in amounts and at times deemed by it to be proper.

Any funds made available to the Borrower by the Government pursuant to this Section shall be repaid in full from the first proceeds derived from the sale of the Bonds, and shall bear interest at the rate specified for the Bonds in the Loan Agreement from the date made available to the date of repayment.

Section 11. Prerequisites to Loan Disbursements. Prior to the Government disbursing any portion of the loan proceeds, the Borrower shall present satisfactory evidence that:

(a) It has deposited in the Construction Account such funds as are necessary with the loan proceeds to assure completion of the Project; and

(b) It is able to provide the Project site or sites free from all encumbrances.

Section 12. Construction Account. The Borrower shall establish in a bank or banks which are members of the Federal Deposit Insurance Corporation, or with the fiscal agency of the Borrower fixed by law, a separate account or accounts (herein collectively called the "Construction Account") into which shall be deposited any temporary loans, Government advances, and proceeds from the sale of the Bonds (except accrued interest payments), and the additional funds, if any,

required by the provisions of the Loan Agreement to be furnished by the Borrower in order to assure the payment of all project costs. Moneys in the Construction Account shall be expended only for such purposes as shall have been previously specified in the project cost estimates approved by the Government.

Where the moneys on deposit in the Construction Account exceed the estimated disbursements on account of the Project for the next 90 days, the Borrower may deposit such excess funds in time deposits in banks that are members of the Federal Deposit Insurance Corporation or may invest such excess funds in direct obligations of, or obligations the principal of and interest on which are guaranteed by, the United States Government, which shall mature not later than 18 months after the date of such investment and which shall be subject to redemption at any time by the holder thereof. The earnings from any such deposits or investments shall be deposited in the Construction Account by the Borrower. The interest earned must be credited against the interest expense accruing during the construction period. In the event that interest earned exceeds interest expense, the excess must be used to reduce the outstanding principal amount of the loan.

Any moneys remaining in the Construction Account after all costs of the Project have been paid shall be promptly used to the extent possible for the redemption of Bonds, and any residue shall be deposited in the Bond and Interest Sinking Fund provided for in the Agreement: Provided, however, the Borrower shall have the right to withdraw any such moneys representing additional funds deposited into the Construction Account pursuant to Section 13 hereof to finance the total project cost, which are found to be unnecessary for such purpose.

Section 13. Payment of Costs-Additional Funds. The Borrower shall pay all project costs and furnish from sources other than the proceeds of the loan, and from sources and in a manner which will not jeopardize the security of the Bonds, the additional funds, if any, which will be sufficient to finance the total project costs.

Section 14. Patents. The Borrower shall hold and save the Government and its officers, agents, and employees harmless from liability of any nature or kind, including costs and expenses for, or on account of, any patented or unpatented invention, process, article or appliance manufactured or used in connection with construction or operation of the Project.

If the Borrower uses or causes to be used any design, device or materials covered by letters, patent or copyright, it shall provide or cause to be provided for such use by suitable agreement with the owner of such patented or copyrighted design, device, or materials. The Borrower, its contractors, and/or sureties shall indemnify and save harmless the Government from any and all claims for infringement by reason of the use of such patented or copyrighted design, device or materials or any trademark or copyright in connection with the construction or operation of the Project and shall indemnify and save harmless the Government for any cost, expense, or damage which it may suffer by reason of such infringement or claim of infringement.

Section 15. Prompt Procedure-Economic Construction. The Borrower covenants and agrees that it will proceed promptly with all matters necessary to the financing and the development of the Project; and that the Project will be undertaken and developed in such a manner that economy will be promoted in such development and in the construction work; and that the Project will not be of elaborate or extravagant design or materials.

Section 16. Approvals and Permits. The Borrower shall obtain all approvals and permits required by law as a condition precedent to the acquisition, construction, development, and operation of the Project.

Section 17. Submission of Proceedings, Contract and Other Documents. The Borrower shall submit to the Government such data, reports, records, and documents relating to the financing, construction, and operation of the Project and financial condition of the Borrower as the Government may require. Approval of the Government must be obtained prior to the assignment of any interest in or part of any contract relating to the Project.

Section 18. Construction by Contract. All work on the Project shall be done under contract and every opportunity shall be given for free, open, and competitive bidding for each and every construction, material, and equipment contract. The Borrower shall give such publicity by advertisements or calls for bids by it for the furnishing to it of work, labor, materials, and equipment as required by applicable law and as will provide adequate competition; and the award of each contract therefor shall be made, after approval by the Government, to the lowest responsible bidder as soon as practicable: Provided, that in the selection of equipment or materials the Borrower may, in the interest of standardization or ultimate economy, if the advantage of such standardization or such ultimate economy is clearly evident, award a contract to a responsible bidder other than the lowest in price. The Borrower shall obtain the concurrence of the Government before approving subcontracts relating to the Project.

Section 19. Changes in Construction Contract. Any changes in a construction contract shall be submitted to the Government for approval. Construction contracts shall include a provision specifying that the above requirement will be met.

Section 20. Contract Security. The Borrower shall require that each construction contractor shall furnish a performance bond in an amount at least equal to 100 percent of his contract price as security for the faithful performance of his contract and also a payment bond in amount not less than 50 percent of his contract price or in a penal sum not less than that prescribed by State, territorial, or local law, as security for the payment of all persons performing labor on the Project under his contract and furnishing materials in connection with his contract. The performance bond and the payment bond may be in one or in separate instruments in accordance with local law.

Section 21. Insurance During Construction. The Borrower shall require that each of its contractors and all subcontractors shall maintain during the life of his

contract Workman's Compensation Insurance, Public Liability, Property Damage, and Vehicle Liability Insurance in amounts and on terms satisfactory to the Government. Until the project is completed and accepted by the Borrower, the Borrower is required to maintain, or to require the contractor to maintain Builder's Risk Insurance (fire and extended coverage) on a 100 percent completed value basis on the insurable portion of the project for the benefit of the Borrower, the prime contractor, and all subcontractors, as their interests may appear.

Section 22. Wage Rates and Work Hours.

(a) Wage Rates. Upon receipt of the list of wage rates determined by the Secretary of Labor in accordance with the Act of March 3, 1931 (Davis-Bacon Act, as amended), the Borrower shall include such list in all contracts calling for work on the Project and require adherence thereto. The Borrower shall also require of each of its contractors that such list shall be posted at appropriate conspicuous points on the site of the Project. Unless otherwise required by law, wage rates need not be listed for non-manual workers, including executive, supervisory, administrative and clerical employees.

If, after the award of the contract, it becomes necessary to employ any person in a trade or occupation not classified in the above list, such person shall be paid at not less than a rate to be determined by the Secretary of Labor. Such approved minimum rate shall be retroactive to the time of the initial employment of such person in such trade or occupation. The contractor shall notify the Borrower of his intention to employ persons in trades or occupations not classified in sufficient time for the Borrower to obtain approved rates for such trades or occupations.

(b) Contract Work Hours. The Borrower shall comply with the provisions of the Contract Work Hours Standards Act (40 U.S.C. 327-332) and the applicable rules and regulations issued by the Secretary of Labor thereunder which are incorporated herein by reference. The Borrower shall cause to be inserted in each contract or subcontract subject to the Work Hours Standards Act the specific provisions required by the above regulations.

(c) Donation of Services. The Government may waive the application of subsections (a) and (b) in cases or classes of cases where laborers or mechanics, not otherwise employed at any time in the construction of the project, voluntarily donate their services without full compensation for the purpose of lowering the costs of construction and the Government determines that any amounts saved thereby are fully credited to the Borrower.

Section 23. Payment of Employees. The Borrower shall require of its contractors that all employees engaged in work on the Project be paid in full (less deductions made mandatory by law) not less often than once each week.

Section 24. Wage Underpayments and Adjustments. The Borrower shall require of each of its contractors that, in cases of underpayment of wages by the contractor, the Borrower may withhold from such contractor out of payments due, an amount sufficient to pay workers employed on the work covered by his contract the difference between the wages required to be paid under the contract and the wages actually paid such workers for the total number of hours worked and may disburse such

amounts so withheld by it for and on account of the contractor to the respective employees to whom they are due.

Section 25. Copeland Act. The Borrower shall comply with the provisions of the Copeland Act (Anti-Kickback) 48 Stat. 1948, as amended, and the applicable rules and regulations issued by the Secretary of Labor thereunder which are incorporated herein by reference. The Borrower shall cause to be inserted in each contract or subcontract subject to the Copeland Act the specific provisions required by the above regulations in the construction, prosecution, or completion of the Project to comply therewith, and to cause his subcontractors to do likewise.

Section 26. Accident Prevention. The Borrower shall require of its contractors that precaution shall be exercised at all times for the protection of persons (including employees) and property, and that hazardous conditions be guarded against or eliminated.

Section 27. Supervision and Inspection. The Borrower shall provide and maintain on its own behalf competent and adequate architectural or engineering services covering the supervision and inspection of the development and construction of the Project.

Section 28. Nondiscrimination.

a. Civil Rights Act of 1964. The Borrower covenants and agrees that it will comply with Title VI of the Civil Rights Act of 1964 (P.L. 88-352), and with the rules and regulations issued pursuant thereto.

b. Equal Opportunity in Housing. The Borrower covenants and agrees that it will comply with the provisions of Executive Order 11063, dated November 20, 1962, and with the requirements issued pursuant thereto.

c. Equal Employment Opportunity. The Borrower hereby agrees to incorporate or cause to be incorporated into any contract for construction work or modification thereof, paid for in whole or in part with funds obtained from the Federal Government or borrowed on the credit of the Federal Government pursuant to a grant, contract, loan, insurance or guarantee, or undertaken pursuant to any Federal program involving such grant, contract, loan, insurance or guarantee, the following equal opportunity clause:

"During the performance of this contract, the contractor agrees as follows:

(1) The contractor will not discriminate against any employee or applicant for employment because of race, creed, color, sex, or national origin. The contractor will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, creed, color, sex, or national origin. Such action shall include, but not be limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided setting forth the provisions of this nondiscrimination clause.

(2) The contractor will, in all solicitations or advertisements for employees placed by or on behalf of the contractor, state that all qualified applicants will receive consideration for employment without regard to race, creed, color, sex, or national origin.

(3) The contractor will send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, a notice to be provided advising the labor union or workers' representative of the contractor's commitments under Section 202 of Executive Order No. 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(4) The contractor will comply with all provisions of Executive Order No. 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

(5) The contractor will furnish all information and reports required by Executive Order No. 11246 of September 24, 1965, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the Department of Education and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(6) In the event of the contractor's noncompliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be cancelled, terminated, or suspended in whole or in part and the contractor may be declared ineligible for further Government contracts or Federally-assisted construction contracts, in accordance with procedures authorized in Executive Order No. 11246 of September 24, 1965, and such other sanctions may be imposed and remedies invoked as provided in Executive Order No. 11246 of September 24, 1965, or by rules, regulations, or orders of the Secretary of Labor, or as otherwise provided by law.

(7) The contractor will include the provisions of paragraphs (1) through (7) in every subcontract or purchase order unless exempted by rules, regulations, or orders of the Secretary of Labor issued pursuant to Section 204 of Executive Order No. 11246 of September 24, 1965, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order as the Department of Education may direct as a means of enforcing such provisions, including sanctions for non-compliance: Provided, however, that in the event the contractor becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Department of Education, the contractor may request the United States to enter into such litigation to protect the interests of the United States."

The Borrower further agrees that it will be bound by the above equal opportunity clause in any Federally-assisted construction work which it performs itself other than through the permanent work force directly employed by an agency of government.

The Borrower agrees that it will cooperate actively with the Department of Education and the Secretary of Labor in obtaining the compliance of contractors and subcon-

tractors with the equal opportunity clause and the rules, regulations and relevant orders of the Secretary of Labor, that it will furnish the Department of Education and the Secretary of Labor such information as they may require for the supervision of such compliance, and that it will otherwise assist the Department of Education in the discharge of the Department's primary responsibility for securing compliance. The Borrower further agrees that it will refrain from entering into any contract or contract modification subject to Executive Order 11246 with a contractor debarred from, or who has not demonstrated eligibility for, Government contracts and Federally-assisted construction contracts pursuant to Part II, Subpart D, of Executive Order 11246 and will carry out such sanctions and penalties for violation of the equal opportunity clause as may be imposed upon contractors and subcontractors by the Department of Education or the Secretary of Labor pursuant to Part II, Subpart D, of Executive Order 11246. In addition, the Borrower agrees that if it fails or refuses to comply with these undertakings, the Department of Education may cancel, terminate or suspend in whole or in part this loan, may refrain from extending any further assistance to the Borrower under the program with respect to which the failure or refusal occurred until satisfactory assurance of future compliance has been received from such Borrower, or may refer the case to the Department of Justice for appropriate legal proceedings.

Section 29. Payment to Contractors. No later than the fifteenth day of each calendar month the Borrower shall make a partial payment to each construction contractor on the basis of a duly certified and approved estimate of the work performed during the preceding calendar month by the particular contractor, but shall retain until final completion and acceptance of all work covered by the particular contract a reasonable amount, specified in the contract, sufficient to insure the proper performance of the contract.

Section 30. Audit and Inspection. The Borrower shall require of its contractors that the Government's authorized representatives be permitted, and it will itself permit them, to inspect all work, materials, payrolls, records of personnel, invoices of materials and other relevant data and records appertaining to the development of the Project; and shall permit the Government's authorized representatives to audit the books, records, and accounts of the Borrower appertaining to the loan and the development of the Project.

Section 31. Retention of Title. So long as the Government holds any of the Bonds, the Borrower shall not dispose of its title to the Project or to any facility the revenues of which are pledged as security for the Bonds, or to any useful part thereof, including any facility necessary to the operation and use thereof, and the lands and interests in lands comprising their sites, except as permitted in the Loan Agreement and the bond authorizing proceedings.

Section 32. Insurance on Completed Project.

(a) Fire and Extended Coverage. Upon acceptance of the Project from the contractor, the Borrower shall, if such insurance is not already in force, procure Fire and Extended Coverage Insurance on the Project and, upon receipt of funds acquired pursuant to the Loan Agreement, the Borrower shall, if such insurance is not already in force, procure Fire and Extended Coverage Insurance on any other of its buildings the revenues of which are pledged to the security of the loan. The

foregoing Fire and Extended Coverage Insurance shall be maintained so long as any of the Bonds are outstanding and shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed 80 percent of the full insurable value of the damaged building.

Where a Trustee is to be or has been designated in connection with the Bonds, each such insurance policy shall be acceptable to the Trustee and shall contain a clause making all losses payable to the Trustee as its interest may appear.

In the event of any damage to or destruction of any of said building or buildings, the Borrower shall promptly arrange for the application of the insurance proceeds for the repair or reconstruction of the damaged or destroyed portion thereof, or retire the outstanding bonds.

(b) Boiler Insurance. Upon acceptance of the Project from the contractor, the Borrower shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, Boiler Insurance covering any steam boilers servicing the Project, in a minimum amount of \$50,000.

(c) Liability Insurance. Upon receipt of any funds acquired pursuant to the Loan Agreement, the Borrower shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, Public Liability Insurance with limits of not less than \$100,000 for one person and \$300,000 for more than one person involved in one accident to protect the Borrower from claims for bodily injury and/or death which may arise from the Borrower's operations, including any use or occupancy of its grounds, structures and vehicles, and including any nonowned vehicles operated for the benefit of the borrower. The Borrower shall also maintain Vehicle Property Damage Insurance with limits of not less than \$10,000.

(d) Flood Insurance. Upon receipt of any funds acquired pursuant to the Loan Agreement, the Borrower shall, if such insurance is not already in force, procure and maintain, so long as any of the Bonds are outstanding, Flood Insurance where available to cover any such buildings located in a special flood hazard area as indicated by the Federal Insurance Administration in a amount equal to (a) the maximum insurance that can be purchased or (b) eighty percent of the current value of the buildings, whichever is lesser. (Communities in which such special flood hazard areas have been identified have one year from the date of that identification to participate in the program or be ineligible for such loans if all or a portion of them would be used for buildings in such special flood hazard areas.)

Section 33. Parietal Rules. The Borrower shall establish and maintain so long as any of the Bonds are outstanding, such parietal rules, rental rates and charges for the use of the Project facilities and such other facilities the revenues of which are pledged to the payment of the Bonds as may be necessary to (1) assure maximum occupancy and use of said facilities and (2) provide together with any other funds herein pledged to payment of the Bonds (a) the operating and maintenance expenses of said facilities, (b) the debt service on the Bonds, (c) the required reserve therefor, and (d) the Repair and Replacement Reserve where such reserves are required.

Section 34. Proper Records and Books. The Borrower covenants that it will keep accurate financial records and proper books relating to the Project, other facilities the revenues of which are pledged to secure the Bonds, and other pledged revenue sources, and such records and books shall be open to inspection by the Bondholders and their agents and representatives. The Borrower further covenants 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 same in writing, copies of audit reports prepared by an independent public accountant, or where appropriate, by the State auditing official, reflecting in reasonable detail the financial condition and record of operation of the Borrower, the Project, other pledged facilities, and other pledged revenue sources, including particularly the Borrower's enrollment, the occupancy or degree of use of and rates charged for the use of, and the insurance on, the Project and any other facilities the revenues of which are pledged in the Loan Agreement, and the status of the several accounts and funds required by the Loan Agreement.

Section 35. Investment of Funds. Moneys on deposit to the credit of the Bond and Interest Sinking Fund Account and/or the Repair and Replacement Reserve Account shall, upon request by the Borrower, be invested by the Trustee or other designated depository, in direct obligations of, or obligations the principal of and the interest on which are guaranteed by, the United States Government. Where the Borrower is required to maintain fixed amounts in such accounts, the investments of such funds shall be valued in terms of current market value as of June 30 and December 31 of each year.

Section 36. Bond Redemption. So long as the Government holds any of the Bonds, it will waive the non-callable provisions, redemption premiums, and publication of notice of call applicable thereto.

Section 37. Interest of Third Parties. The Loan Agreement is not for the benefit of third parties, including the holders from time to time of any of the Bonds, and the Government shall be under no obligation to any such parties, whether or not indirectly interested in said Agreement, to pay any charges or expenses incident to compliance by the Borrower with any of its duties or obligations thereunder.

Section 38. Interest of Members of or Delegates to Congress. No member of or delegate to the Congress of the United States shall be admitted to any share or part of this Agreement or to any benefit arising therefrom.

Section 39. Bonus or Commission. By execution of the Loan Agreement the Borrower represents that it has not paid and, also, agrees not to pay, any bonus, commission, or fee for the purpose of obtaining an approval of its application for the loan hereunder.

Section 40. Termination Rights. Prior to disbursement of any Government loan moneys under the Loan Agreement, the Borrower shall have the right to terminate such Agreement effective thirty days after giving notice of termination to the Government.

The Government shall have the right to terminate the Loan Agreement, effective upon thirty days notice thereof to the Borrower, whenever the Government determines that the Borrower has failed to proceed promptly with the construction and financing of the Project.

Section 41. State or Territorial Law. Anything in the Loan Agreement to the contrary notwithstanding, nothing in the Loan Agreement shall require the Borrower to observe or enforce compliance with any provision thereof, perform any other act or do any other thing in contravention of any applicable State or territorial law: Provided, that if any of the provisions of the Loan Agreement violate any applicable State or territorial law, or if compliance with the provisions of the Loan Agreement would require the Borrower to violate any applicable State or territorial law, the Borrower will at once notify the Government in writing in order that appropriate changes and modifications may be made by the Government and the Borrower to the end that the Borrower may proceed as soon as possible with the construction of the Project.

FCR 8

Members, Board of Trustees:

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY AUTHORIZING THE ISSUANCE OF SAID BOARD'S HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES M; AUTHORIZING PROPER PROCEEDINGS RELATIVE TO THE PUBLIC SALE OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AUTHORIZING EXECUTION OF A FIFTH SUPPLEMENTAL TRUST INDENTURE BETWEEN THE BOARD AND FARMERS BANK & CAPITAL TRUST COMPANY, FRANKFORT, KENTUCKY, AS TRUSTEE, IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE AND THE SUPPLEMENTAL TRUST INDENTURE WITH SAID BANK DATED JUNE 1, 1965.

Recommendation: that the Board of Trustees approve a Resolution authorizing the issuance of \$2,866,000 of University of Kentucky Housing and Dining System Revenue Bonds, Series M.

The Resolution authorizes the issuance of \$2,866,000 of Series M Bonds for the purpose of financing the construction of renovations and improvements to the housing and dining facilities of the University, constituting the Series M Project located upon the main campus of the University in Fayette County, Kentucky, which buildings are a part of the University of Kentucky Housing and Dining System (the "System"). The United States Department of Education has agreed to enter into a Loan Agreement with the University in such amount if the publicly advertised sale of such Bonds is at a rate of interest in excess of 5.5% per annum and purchase the Bonds.

The Resolution also approves a Notice of Bond Sale, Official Notice of Sale and Bid Form, all contemplating that the Bonds be sold on January 19, 1993, or on such other date to be selected by the Treasurer of the University.

Background: The University presently has outstanding ten series of Housing and Dining System Revenue Bonds, Series B, C, D, E, F, G, I, J, K and L, all secured by a pledge of the Revenues derived from the operation of the University's Housing and Dining System and by a statutory mortgage lien against all of the buildings of the System. These Series M Bonds are issued for the purpose of financing the Series M Project identified above. The Resolution authorizes the execution of a Fifth Supplemental Trust Indenture with Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee, Bond Registrar, Transfer Agent and Payee Bank, with respect to these Bonds, which provides for the execution of the appropriate parity certification establishing that the "coverage" of projected income of the System over debt service requirements will meet the 1.30 test necessary to establish that the Series M Bonds will rank on a parity with the outstanding Series B, C, D, E, F, G, I, J, K and L Bonds.

Action: Approved: ☒ Disapproved: ☐ Other: ☐

Dated: December 8, 1992

A RESOLUTION OF THE BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY AUTHORIZING THE ISSUANCE OF SAID BOARD'S HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES M"; AUTHORIZING PROPER PROCEEDINGS RELATIVE TO THE PUBLIC SALE OF THE BONDS AND THE DISPOSITION OF THE PROCEEDS THEREOF; AUTHORIZING EXECUTION OF A FIFTH SUPPLEMENTAL TRUST INDENTURE BETWEEN THE BOARD AND FARMERS BANK & CAPITAL TRUST COMPANY, FRANKFORT, KENTUCKY, AS TRUSTEE, IN COMPLIANCE WITH THE PROVISIONS OF THE TRUST INDENTURE AND THE SUPPLEMENTAL TRUST INDENTURE WITH SAID BANK DATED JUNE 1, 1965.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, AS FOLLOWS:

Section 1. This Board hereby authorizes the issuance of its "University of Kentucky Housing and Dining System Revenue Bonds, Series M" (the "Series M Bonds"), in the principal amount of \$2,866,000, according to statutory authority as set forth in KRS 162.340 to 162.380, inclusive, and in accordance with the terms, provisions, conditions and restrictions set forth in that certain Trust Indenture between the Board and Farmers Bank & Capital Trust Company, Frankfort, Kentucky, dated June 1, 1965, wherein the present Housing and Dining System of the University was created and established, and a certain Fifth Supplemental Trust Indenture; said Series M Bonds to rank on a basis of parity and equality as to security and source of payment with the Board's previously issued and outstanding "Housing and Dining System Revenue Bonds," Series B, C, D, E, F, G, I, J, K and L (the Series A and H Bonds having been paid in full at maturity).

Section 2. In order to assure the purchasers of the Series M Bonds that interest thereon will be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation, the Board agrees that (1) the Board will take all actions necessary to comply with the provisions of the Internal Revenue Code of 1986 (the "Code"), (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series M Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series M Bonds will be used for any purpose which would cause the interest on the Series M Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M Bonds.

The Board has been advised by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, and therefore believes, that the Series M Bonds are not "private activity bonds" within the meaning of the Code, and that interest on the Series M Bonds is not

included as an item of tax preference in calculating the alternative minimum tax for individuals.

Prior to or at the time of delivery of the Series M Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated construction, expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series M Bonds will not be treated as arbitrage bonds.

Section 3. In order to implement the issuance of said Series M Bonds, and to make provision for all details relating to said Series M Bonds, including the date thereof, the disposition thereof, respective conditions and limitations applicable to the public offering thereof, maturities, redemption provisions and security and source of payment thereof, and in order to comply with the requirements of the aforementioned Trust Indenture dated June 1, 1965, in connection therewith, this Board shall execute the Fifth Supplemental Trust Indenture with Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as Trustee. A proposed form of such Fifth Supplemental Trust Indenture and the proposed forms of the Notice of Bond Sale, Official Notice of Sale, Bid Form and Statement of Essential Facts having been prepared in advance by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, with the approval of the Treasurer of the University, and such proposed forms having been submitted to and examined by this Board, such forms are hereby approved and shall be executed substantially in the submitted form, with permissible modifications and corrections which, in the opinion of Bond Counsel and the Treasurer of the University, do not change the import thereof in any material respect. The form of the Fifth Supplemental Trust Indenture as hereby approved, is incorporated in full as a part of this Resolution, and shall be in substantially the form attached hereto.

Section 4. The Board does herewith authorize the publication of the Notice of Bond Sale in accordance with Chapter 424 of the Kentucky Revised Statutes and the Treasurer of the University be authorized to disseminate copies of the Statement of Essential Facts. Sealed bids for the purchase of the Series M Bonds shall be opened and considered by the Treasurer on January 19, 1993, and at such time as designated by the Treasurer of the University,

whereupon the Board or the Finance Committee of the Board thereunto duly authorized shall, by resolution, accept on such date the lowest and best bid in accordance with the Official Notice of Sale of the Series M Bonds.

Adopted and approved by the Board on December 8, 1992.

Edward T. Brantlett
Chairman

(SEAL)

ATTEST:

Lois Weinberg
Secretary

CERTIFICATE OF SECRETARY

I, Lois Weinberg, Secretary of the Board of Trustees of the University of Kentucky, Lexington, Kentucky, hereby certify (1) that the foregoing (with items hereto attached) constitutes a true, correct and complete copy of the Resolution of the Board of Trustees duly adopted by the Board at its meeting held on December 8, 1992, (2) that the copies of the instruments referred to in said Resolution, which are attached hereto, are true copies of said instruments as approved by said Board of Trustees at said meeting, and (3) that the foregoing Resolution and instruments have all been duly recorded in the official minutes and records of this Board of Trustees.

Witness my signature this December 8, 1992.

Lois Weinberg
Secretary, Board of Trustees

EXHIBIT A
RENOVATION PROGRAM
DATA SHEET
REVISED SCOPE

BLANDING/KIRWAN COMPLEX (Formerly Blanding One, Two, Three, Four, & Tower; Kirwan One, Two, Three, Four, & Tower)

1. Install approved self closing devices on doors to student rooms in Blanding One, Two, Three, & Four; Kirwan One, Two, Three, & Four.
2. Install smoke detectors in student rooms in Blanding One, Two, Three, & Four; Kirwan One, Two, Three, & Four.
3. Install card access system in all buildings of complex.

BLAZER HALL

1. Install approved self closing devices on doors to student rooms.
2. Replace condensate pans in rooms.
3. Install access system/security controls. Provide proximity reader and camera at handicapped entrance and at 4 handicapped student rooms.
4. Remove and replace controls inside elevator and on each floor. Provide phone in elevators.
5. Replace roof.

BOYD HALL

1. Install approved self closing devices on doors to student rooms.
2. Replace doors with solid core doors and frames to student rooms and laundry rooms as necessary.
3. Install access system.
4. Upgrade electrical system to include the installation of additional receptacles in bedrooms and corridors and ground fault receptacles in bathrooms.

DONOVAN HALL

1. Install approved self closing devices and locks on doors to student rooms. Replace grille with solid panel.
2. Replace windows.
3. Install exhaust systems in bathrooms and laundry areas.
4. Upgrade lighting in student rooms to meet code.
5. Provide self latching hardware on stairwell doors.
6. Sprinkle vestibule/foyer where exit stairwell discharges in vestibule/foyer.

GREG PAGE APARTMENTS

1. Reroof, repair/replace flashing.

HAGGIN HALL

1. Install approved self closing devices on doors to student rooms and replace damaged doors.

REVISED SCOPE
PAGE 2

HOLMES HALL

1. Install approved self closing devices and locks on doors to student rooms. Replace doors as needed.
2. Install approved self closing devices on doors to laundry and storage rooms.
3. Replace floors in shower areas.
4. Provide self latching hardware on stairwell doors.
5. Exhaust shower areas.
6. Install sprinklers in vestibule/foyer where exit stairwell discharges into vestibule/foyer.
7. Install sprinklers in storage areas.
8. Install access system/security controls.

JEWELL HALL

1. Install approved self closing devices and locks on doors to student rooms. Replace doors as needed.
2. Upgrade lighting in corridors and student rooms to meet code.
3. Upgrade/replacement of electrical system, including the installation of additional receptacles in the student rooms, 30 amp receptacles in teh corridors and ground fault receptacles in the bathrooms.

KEENELAND HALL

1. Install approved self closing devices and locks on doors to student rooms. Replace grilles with solid panels.
2. Upgrade/replacement of electrical system, including the installation of additional receptacles in the student rooms, 30 amp receptacles in teh corridors and ground fault receptacles in the bathrooms.
3. Upgrade elevator controls, operations and appearance.
4. Replace windows.

PATTERSON HALL

1. Install approved self closing devices on doors to student rooms.
2. Replace doors and frames with approved solid core doors to student rooms as necessary.
3. Upgrade/replacement of electrical system, including the installation of additional receptacles in the student rooms, 30 amp receptacles in teh corridors and ground fault receptacles in the bathrooms.
4. Replace main sewer lines in the building.

FIFTH SUPPLEMENTAL TRUST INDENTURE

MADE BY

BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY
Lexington, Kentucky

TO

FARMERS BANK & CAPITAL TRUST COMPANY
Frankfort, Kentucky
as Trustee

DATED AS OF JANUARY 1, 1993

SECURING

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REVENUE BONDS
SERIES M BONDS IN THE PRINCIPAL AMOUNT OF \$2,866,000

FIFTH SUPPLEMENTAL TRUST INDENTURE

SECURING

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REVENUE BONDS

ISSUED BY BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY,
LEXINGTON, KENTUCKY,

CONSISTING OF

SERIES M BONDS IN THE PRINCIPAL AMOUNT OF \$2,866,000

Dated as of January 1, 1993

AND

UNIVERSITY OF KENTUCKY HOUSING
AND DINING SYSTEM REVENUE BONDS

CONSISTING OF

SERIES B BONDS	\$ 275,000
SERIES C BONDS	955,000
SERIES D BONDS	1,835,000
SERIES E BONDS	1,580,000
SERIES F BONDS	1,155,000
SERIES G BONDS	1,375,000
SERIES I BONDS	20,000,000

Dated June 1, 1965

SERIES J BONDS 1,900,000

Dated December 1, 1978

SERIES K BONDS 4,584,000

Dated December 1, 1978

AND

SERIES L BONDS 3,790,000

Dated June 1, 1986

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THIS FIFTH SUPPLEMENTAL TRUST INDENTURE, dated as of January 1, 1993, is made by and between BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY, a public body corporate, and an educational Institution and agency of the Commonwealth of Kentucky, at Lexington, Kentucky (hereinafter called the "Board"), party of the first part, and FARMERS BANK & CAPITAL TRUST COMPANY, a state banking corporation duly organized and existing in accordance with the laws of the Commonwealth of Kentucky, having full powers to act as a corporate Trustee, and having its principal office and place of business in the City of Frankfort, County of Franklin, Commonwealth of Kentucky, as Trustee (hereinafter called the "Trustee"), party of the second part.

W I T N E S S E T H :

That by reason of the circumstances, in order to accomplish the purposes, and for the mutual considerations hereinafter set forth, the Board and the Trustee hereby agree as follows:

ARTICLE I - RECITALS

Section 101. Authorization of Series B, C, D, E, F, G, I, J, K and L Bonds. The Board has heretofore authorized, issued and has outstanding its "University of Kentucky Housing and Dining System Revenue Bonds," Series B, Series C, Series D, Series E, Series F, Series G and Series I, dated as of June 1, 1965, Series J and Series K dated as of December 1, 1978, and Series L, dated as of June 1, 1986, in the following respective amounts:

SERIES B BONDS	\$ 275,000
SERIES C BONDS	955,000
SERIES D BONDS	1,835,000
SERIES E BONDS	1,580,000
SERIES F BONDS	1,155,000
SERIES G BONDS	1,375,000
SERIES I BONDS	20,000,000
SERIES J BONDS	1,900,000
SERIES K BONDS	4,584,000
SERIES L BONDS	3,790,000

Section 102. Security and Source of Payment of Bonds. In order to provide for the security and source of payment of said outstanding Bonds of Series B, C, D, E, F, G, I, J, K and L, together with additional Series of said Bonds permitted to be issued in the future subject to certain prescribed terms and conditions, the Board entered into a certain Trust Indenture and Supplemental Trust Indenture with the Trustee dated as of June 1, 1965 (hereinafter the "Trust Indenture"). Provisions were therein made, inter alia, for future execution by the Board and the Trustee of Supplemental Trust Indentures to evidence the authorization of, and to provide additional security for, additional Series of such "Housing and Dining System Revenue Bonds," and to evidence compliance with the conditions and restrictions prescribed in the Trust Indenture in that connection.

Section 103. Compliance with Trust Indenture. All provisions of the Trust Indenture relating to the authorization and issuance of the aforesaid outstanding Bonds of Series B, C, D, E, F, G, I, J, K and L; the public sale of certain of said Series, the exchange of certain of said Series for outstanding previously issued Bonds held by an Agency of the United States Government; payment and/or redemption of previously issued Bonds held by private investors; the purchase of the Bonds of Series B, C, D, E, F, H, I and K by the State Property and Buildings Commission of the Commonwealth of Kentucky; and otherwise relating to custody and application of Bond proceeds have been fully performed, or are currently being carried forward, in strict compliance with the applicable requirements of said Trust Indenture.

ARTICLE II - PURPOSES

Section 201. Authorization of Series M Project. The Board has heretofore been authorized to undertake the construction of renovations and improvements to the housing and dining facilities of the University (the "Series M Project").

Section 202. Purpose. It is the purpose of the Board, and of the Trustee, to provide in and by the terms, provisions, conditions and limitations of this Fifth Supplemental Trust Indenture for the issuance by the Board of \$2,866,000 of "University of Kentucky Housing and Dining System Revenue Bonds, Series M," for the purpose of financing the aforementioned Series M Project, in the particular manner and upon the terms and conditions set forth in the aforesaid Trust Indenture dated June 1, 1965.

Section 203. Loan Agreement. The Board will execute and deliver the Loan Agreement (hereinafter identified) and if the Series M Bonds are sold to the United States Department of Education pursuant to the Loan Agreement all terms hereof in conflict therewith shall be modified to conform to the terms of the Loan Agreement.

ARTICLE III - DEFINITIONS

This Fifth Supplemental Trust Indenture is executed in accordance with ARTICLE XII of the Trust Indenture dated June 1, 1965, between the parties. Wherever the following words, designations, phrases and clauses are used, the same, unless the context shall clearly indicate another or different meaning or intent, shall be construed, are used, and are intended to have the meanings, and to be inclusive, as follows:

"Bonds" (without further identification) refers to the "University of Kentucky Housing and Dining System Revenue Bonds" authorized or permitted to be issued by the Board pursuant to the terms, provisions, conditions and limitations set forth herein and in the Trust Indenture dated as of June 1, 1965, the Supplemental Trust Indenture dated as of June 1, 1965, the Second Supplemental Trust Indenture dated as of June 1, 1965, the Third Supplemental

Trust Indenture dated as of December 1, 1978, and the Fourth Supplemental Trust Indenture dated as of June 1, 1986.

"Code" refers to the Internal Revenue Code of 1986, as amended, and the Treasury Regulations pertaining thereto.

"Fifth Supplemental Indenture," "Fifth Supplemental Trust Indenture," or "Supplemental Indenture" refers to this instrument.

"Loan Agreement" refers to the Loan Agreement dated September 24, 1992, between the Board and the United States Department of Education covering Project No. P 142A00018.

"Record Date" shall mean, with respect to any interest payment date, the close of business on the fifteenth day of the month next preceding such interest payment date, whether or not such day is a business day.

"Series M Bonds" refers to the "University of Kentucky Housing and Dining System Revenue Bonds, issued pursuant to this Fifth Supplemental Trust Indenture.

"Series M Construction Fund" refers to the Construction Fund or Account for which provision is made in this Fifth Supplemental Indenture for the Series M Project intended to be financed, in part, through the issuance of the Series M Bonds.

"Series M Project" refers to the construction of renovations and improvements to the housing and dining facilities of the University.

"University of Kentucky Housing and Dining System," "Housing and Dining System," and "System" refers to the housing and dining buildings, appurtenant facilities and related auxiliary enterprises located in Lexington, Fayette County, Kentucky, comprising portions of the University, identified as Blazer Hall, Bowman Hall, Boyd Hall, Bradley Hall, Breckinridge Hall, Donovan Hall, Haggin Hall, Holmes Hall, Jewel Hall, Keeneland Hall, Kinkead Hall, Kirwan-Blanding Complex, Patterson Hall, Gregg Page Stadium View Apartments, Shawneetown, Cooperstown, Commonwealth Village, Linden Lane-Rose Walk Apartments, Student Center Cafe, K-Lair Grill, and as the same may be added to in the future by including therein any other housing and dining facilities or related auxiliary enterprises and in accordance with the provisions of the Trust Indenture and this Supplemental Indenture.

ARTICLE IV - AUTHORIZATION OF SERIES M BONDS

Section 401. Authorization and Designation of Series M Bonds. Pursuant to the provisions of the Trust Indenture there is hereby authorized to be issued by the Board, in its corporate capacity, a Series of Bonds in the aggregate principal amount of TWO MILLION EIGHT HUNDRED SIXTY-SIX THOUSAND DOLLARS (\$2,866,000). Such Series M Bonds shall be designated as "University of Kentucky

Housing and Dining System Revenue Bonds, Series M." Said Series M Bonds are hereby declared to have been authorized hereunder and under the Trust Indenture in conformity with the provisions of ARTICLE XI thereof. The Board hereby represents that the conditions prescribed in Section 1101 of the Trust Indenture will have been complied with prior to the issuance of the Series M Bonds, and that the Series M Bonds are issued on a basis of parity with the Series B, C, D, E, F, G, I, J, K and L Bonds, and such subsequent parity bonds as may hereafter be authorized subject to the prescribed limitations.

Section 402. Description of Series M Project. Said Series M Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of the construction of renovations and improvements to the housing and dining facilities of the University in Fayette County, Kentucky, as more specifically set forth in Exhibit A attached hereto, which facilities constitute a part of the Housing and Dining System of said University.

Section 403. Series M Bonds Issued As Fully Registered Bonds; Interest Payment Dates and Maturities. The Series M Bonds shall be issued as fully registered bonds as to both principal and interest in denominations of \$5,000 or any multiple thereof within a single maturity, shall be dated January 1, 1993, and bear interest payable June 1, 1993, and thereafter semiannually on December 1 and June 1 of each year, at an annual rate or rates of interest to be fixed as a result of an advertised sale and competitive bidding for said Series M Bonds, as hereinafter provided. If the Series M Bonds are purchased by the United States Department of Education, the Series M Bonds may be dated the date of delivery and bear interest from that date.

Each Series M Bond shall bear interest from the interest payment date to which interest has been paid next preceding the date on which such Series M Bond is authenticated by the Trustee, unless such Series M Bond is authenticated on an interest payment date to which interest has been paid, in which event it shall bear interest from such date, or if such Series M Bond is authenticated prior to the first interest payment date, such Series M Bond shall bear interest from the Date of Original Issue.

Said Series M Bonds shall be numbered R-1 and upward, and scheduled to become due and payable on June 1 of the respective years, as set forth in the Loan Agreement.

Section 404. Registered Owners; Payment of Principal and Interest; Authentication of Series M Bonds; Mutilated, Lost, Stolen or Destroyed Bonds. So long as any Series M Bonds remain outstanding, the Trustee shall keep at its principal office a Bond Register showing and recording a register of the owners of the Series M Bonds and shall provide for the registration and transfer of Series M Bonds in accordance with the terms of this Supplemental Indenture, subject to such reasonable regulations as the Trustee may prescribe.

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

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

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

At least five (5) business days prior to the date for payment of the purchase price for the Series M Bonds, the purchasers of the Series M Bonds shall furnish to the Trustee the name, address, social security number or taxpayer identification number, of each party to whom the Series M Bonds shall have been resold and in whose name the Series M Bonds are to be registered, and the principal amounts and maturities thereof. The Trustee shall then issue and deliver to each respective purchaser, on the closing date, fully registered Series M Bonds for each registered owner so designated in substantially the form as that set out in Section 902 hereof.

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

Board, and all expenses incident thereto shall be borne by the Board.

All Series M Bonds shall be exchangeable and transferable upon presentation and surrender thereof at the office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his authorized representative, for a Series M Bond or Series M Bonds of the same maturity and interest rate and in any authorized denomination of \$5,000 (provided, however, the Bonds maturing on June 1, 2023, shall have one denomination in the principal amount of \$1,000) and/or a multiple thereof within a single maturity, in an aggregate principal amount or amounts equal to the unpaid principal amount of the Series M Bond or Series M Bonds presented for exchange and transfer. The Trustee shall be and is hereby authorized to (authenticate and) deliver exchange Series M Bonds in accordance with the provisions of this Section. Each exchange Series M Bond delivered in accordance with this Section shall constitute an original contractual obligation of the Board and shall be entitled to the benefits and security of the Trust Indenture and this Supplemental Indenture to the same extent as the Series M Bond or Series M Bonds in lieu of which such exchange Series M Bond is delivered.

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

If any Series M Bond shall be mutilated, lost, stolen or destroyed, the Trustee may execute, authenticate and deliver a new Series M Bond of like maturity and tenor in lieu of and in substitution for the Series M Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series M Bond, such mutilated Series M Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series M Bond, there shall be first furnished to the Trustee satisfactory evidence of the ownership of such Series M Bond and of such loss, theft or destruction, together with indemnity satisfactory to the Trustee. If any such Series M Bond shall have matured, the Trustee may pay the same instead of issuing a new Series M Bond. The Trustee may charge the owner of such Series M Bond its reasonable fees and expenses in this connection.

ARTICLE V - SERIES M BONDS TO BE OFFERED AT PUBLIC SALE

The Series M Bonds shall be sold at public sale immediately after public advertising as required by KRS Chapter 424.

Bids shall be received in the office of the Treasurer of the University until a day and hour designated by the Treasurer. The Board, or a duly authorized committee of the Board, will determine and accept, by resolution on behalf of the Board, the successful bid for the Series M Bonds, and the interest rates of said Series M Bonds shall be automatically fixed at the interest rates set out in said successful bid accepted in said resolution, without the necessity of any further action by the Board fixing said interest rates. The proceeds of the sale of said Series M Bonds shall be used only for the Series M Project herein described.

ARTICLE VI - CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 601. Creation of Series M Construction Fund. A special fund is hereby created and designated the "University of Kentucky Housing and Dining Construction Fund, Series M" (the "Series M Construction Fund"), to the credit of which there shall be deposited, as received, the proceeds of the Series M Bonds, with the exception of the accrued interest and capitalized interest, if any, required by Section 802 of ARTICLE VIII hereof to be deposited in the 1965 Bond and Interest Sinking Fund. The moneys for the Series M Construction Fund shall be paid to the State Treasurer of the Commonwealth of Kentucky, with its separate designation, and shall be held in trust by the State Treasurer (with any supplemental funds provided from other sources) and applied on orders of the Board to the payment of the costs of the Series M Project, in accordance with and subject to the provisions of this Article, and, pending such application, shall be subject to a lien and charge in favor of the owners of the Series M Bonds, as issued and outstanding under the Trust Indenture and this Supplemental Indenture, and shall be held for the further security of such owners until paid out as herein provided.

Section 602. Application of Proceeds of Series M Construction Fund. For the purposes of this Article, the costs of the Series M Project intended to be financed through the issuance of the Series M Bonds shall include, without intending thereby to limit or restrict or extend any proper definition of such cost under any applicable laws or under the Trust Indenture and this Supplemental Indenture, disbursements for, or reimbursement to the Commonwealth and the University for advances made for, the following:

(a) obligations incurred for labor and to contractors, builders and materialmen in connection with the construction of said Series M Project;

(b) fees and expenses of engineers and architects for surveys and estimates and other preliminary investigations, preparation of plans, drawings and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects in relation to the planning or construction of the Series M Project or in connection with the issuance of the Series M Bonds;

(c) expense of administration properly chargeable to the Series M Project, legal expenses and fees, financing charges, advertising expenses, cost of printing the Series M Bonds and printing and distribution of the Statement of Essential Facts, the cost of audits and of issuing the Series M Bonds, and all other items of expense not elsewhere in this Section specified, incident to the construction of the Series M Project and placing the same in operation;

(d) to the extent of any surplus remaining after payment of all of the costs of the Series M Project, toward the cost of movable furnishings and fixtures for said Series M Project; and

(e) interest accruing on the Series M Bonds during construction of the Series M Project, not otherwise provided.

Section 603. Application of Excess Proceeds After Completion of Series M Project. When the Series M Project shall have been completed, and audited, any balance remaining in the Series M Construction Fund, and not necessary in the opinion of the Board to be reserved for the payment of any remaining part of the costs of the Series M Project, may, upon order of the Board, be applied, in whole or in part, to (i) deposit with the Trustee for credit to the 1965 Debt Service Reserve, or (ii) the cost of constructing, reconstructing or completing educational buildings for housing or dining purposes upon the campus of the University in Fayette County, Kentucky, including necessary appurtenant facilities, furnishings and equipment, if the same will, when completed, constitute parts of the Housing and Dining System, or (iii) retention in the Series M Construction Fund for the purpose of reducing the amount of a subsequent series of the Board's Housing and Dining System Revenue Bonds issued under the Trust Indenture and in accordance with the conditions and restrictions therein prescribed.

Section 604. Investment of Moneys In Series M Construction Fund. If it be determined at any time by the Board that the moneys on deposit in the Series M Construction Fund exceed the estimated disbursements on account of said Series M Project, such excess may be invested by the State Treasurer upon orders of the Board in (i) direct obligations of the United States of America or obligations which are fully guaranteed by the United States of America, or (ii) as provided in KRS 42.500(8). Such investments shall be selected in such manner as to mature according to estimates of Architects charged with supervision of construction, not later than the time or times when it is anticipated that cash will be required for authorized purposes and all such investments, as well as all income therefrom, shall be carried to the credit of said Series M Construction Fund.

ARTICLE VII - REDEMPTION PROVISION

With respect to the Series M Bonds, the Board reserves certain options or privileges of redemption, as follows:

(a) Series M Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series M Bonds shall be subject to redemption at the option of the Board, as follows:

Series M Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series M Bonds maturing after December 1, 2004, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after December 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than December 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series M Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

<u>IF REDEEMED</u> (Both Dates Inclusive)	<u>REDEMPTION PRICE</u>
December 1, 2004 through December 1, 2009	103%
June 1, 2010 through December 1, 2014	102%
June 1, 2015 through December 1, 2019	101%
June 1, 2020, and thereafter	100%

In the event that a Series M Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series M Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof or \$1,000 if applicable to the 2023 maturity which contains one \$1,000 Bond. Upon surrender of any Series M Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series M Bond or Series M Bonds in an aggregate principal amount equal to the unredeemed portion of the Series M Bond so surrendered.

ARTICLE VIII - THE HOUSING AND DINING SYSTEM; REVENUES;
SEGREGATION; SPECIAL FUNDS

Section 801. Confirmation of Existence and Continuance of System. The Board hereby re-establishes and confirms the existence and continuance of its "Housing and Dining System," comprising and including all of the housing and dining buildings, appurtenant facilities and auxiliary enterprises identified in the Trust Indenture, specifically including (but not by way of limiting the generality of the foregoing), the facilities constituting the Series M Project.

Section 802. Reaffirmation of Provisions of Section 904 of Trust Indenture. The Board reaffirms the provisions of Section 904 of ARTICLE IX of the Trust Indenture, and without limiting the generality of the foregoing, covenants and agrees:

(a) upon the sale of the Series M Bonds, to deposit to the 1965 Sinking Fund the accrued interest, if any, received from the purchaser at the time of the delivery of the Series M Bonds, together with such further sum from the proceeds of the Series M Bonds deposited in the Series M Construction Fund and/or in the 1965 Sinking Fund as will cause the total so deposited, together with the investment earnings thereon, to be equal to all interest accruing on the Series M Bonds until the Series M Project is revenue-producing;

(b) commencing with the May 1 or November 1 next following the issuance of the Series M Bonds to increase the semiannual transfers heretofore provided by the Trust Indenture to be made from the 1965 Revenue Fund and deposited to the credit of the 1965 Sinking Fund for the purpose of paying interest to such amount (subject to credit for the amount deposited under [a] above) as will be sufficient to provide for the payment of interest accruing on all then outstanding bonds maturing on the next ensuing interest payment date;

(c) commencing November 1, 1993, and on each May 1 and November 1 thereafter, to increase the transfers heretofore provided by the Trust Indenture to be made from the 1965 Revenue Fund to the 1965 Sinking Fund for payment of maturing principal to an amount equal to one-half of the principal of all then outstanding Series M Bonds which will mature on the next ensuing June 1; and

(d) commencing with the November 1 or May 1 next following the issuance of the Series M Bonds, the Board shall transfer, semiannually, from the 1965 Revenue Fund for deposit to the credit of the 1965 Sinking Fund, an amount in addition to the semiannual payments required to be made under subsections (a) and (c) of Section 904(4) of ARTICLE IX of the Trust Indenture, on an annual basis, equal to twenty-five percent (25%) of the average annual debt service requirements of principal and interest on the Series M Bonds; the same to be continued so long as the funds and/or investments in the 1965 Debt Service Reserve shall be less than an amount sufficient to pay the maximum amount which will become due in any Fiscal Year thereafter for the principal of and interest on all then outstanding Bonds.

Section 803. Reaffirmation of Section 907 of Trust Indenture. The Board reaffirms the provisions of Section 907 of ARTICLE IX of the Trust Indenture. Without limiting the generality of the foregoing, the Board further covenants and agrees to the adjustment of annual payments to be made into the 1965 Repair and Maintenance Reserve, beginning with the Fiscal Year during which the Series M Bonds are issued, to the extent that at the close of each Fiscal Year it will transfer from the 1965 Revenue Fund and deposit in the 1965 Repair and Maintenance Reserve the sum of NINETY-TWO THOUSAND EIGHT HUNDRED FIFTY DOLLARS (\$92,850), or so much thereof as may be available for transfer, until the funds and/or investments therein aggregate ONE MILLION FOUR HUNDRED SEVEN THOUSAND DOLLARS (\$1,407,000), and thereafter such sums in the maximum amount which may be available for transfer at the close of each Fiscal Year, to maintain the balance of ONE MILLION FOUR HUNDRED SEVEN THOUSAND DOLLARS (\$1,407,000).

ARTICLE IX - FORMS; FULLY REGISTERED BONDS; CERTIFICATION
OF SECRETARY, FINANCE AND ADMINISTRATION CABINET;
TRUSTEE'S AUTHENTICATION CERTIFICATE;
REGISTRATION; ASSIGNMENT; ETC.

Section 901. Variations In Bond Form Permitted By Trust Indenture. The Series M Bonds shall be issued in fully registered form substantially as set forth in ARTICLE X of the Trust Indenture with appropriate insertions, omissions and variations as in the Trust Indenture provided or permitted.

Section 902. Bond Form. The Series M Bonds, the Certification of the Secretary, Finance and Administration Cabinet to appear thereon, the form of the Authentication Certificate of Trustee, and provisions for registration as to principal, shall be in substantially the following form. The text in brackets shall be

included only in the event the United States Government purchases the Series M Bonds.

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
HOUSING AND DINING SYSTEM REVENUE BOND
SERIES M

NO. _____ DOLLARS

DATE OF ORIGINAL ISSUE: January 1, 1993

INTEREST RATE: MATURITY DATE: CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS: That the Board of Trustees of University of Kentucky, at Lexington, Kentucky, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Board"), for value received, hereby promises to pay to [THE UNITED STATES OF AMERICA, DEPARTMENT OF EDUCATION, OR ITS SUCCESSOR] the Registered Owner named above, or registered assigns or legal representatives, as herein provided, solely from the special fund hereinafter identified, upon presentation and surrender of this Series M Bond, the Principal Amount [of _____ DOLLARS (\$_____) on the first day of June in years and installments, as follows:

<u>YEAR</u>	<u>PRINCIPAL AMOUNT</u>	<u>YEAR</u>	<u>PRINCIPAL AMOUNT]</u>
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specified above, on the Maturity Date specified above, and to pay interest on said sum at the per annum Interest Rate specified above, from the interest payment date to which interest has been paid next preceding the date on which this Series M Bond is authenticated, unless this Series M Bond is authenticated on an interest payment date to which interest has been paid, in which event this Series M Bond shall bear interest from such date, or if this Series M Bond is authenticated prior to the first interest payment date, this Series M Bond shall bear interest from the Date of Original Issue set out above, semiannually on June 1 and December 1 of each year, commencing June 1, 1993, until payment of the Principal Amount, except as the provisions hereinafter set forth with regard to redemption prior to maturity may be and become applicable hereto. The principal amount of this Series M Bond (or redemption price, if redeemed prior to maturity) is payable upon surrender of this Series M Bond, at maturity or at earlier redemption prior to maturity, in lawful money of the United States of America at the principal office of Farmers Bank & Capital Trust Company, Frankfort, Kentucky (the "Trustee"). Interest due on this Series M Bond shall be paid by check or draft mailed by regular United States mail, postmarked no later than the due date thereof, by the

Trustee to the Registered Owner and at the address shown as of the 15th day of the month preceding such interest payment date on the Bond Register kept by the Trustee, which is also the Bond Registrar.

This Series M Bond and the issue of which it is a part is issued on the basis of parity and equality as to security and source of payment with the Series B, C, D, E, F, G, I, J, K and L Bonds heretofore issued and outstanding under and pursuant to a Trust Indenture dated as of June 1, 1965, as amended and supplemented by Supplemental Trust Indenture dated June 1, 1965, a Second Supplemental Trust Indenture dated as of June 1, 1965, a Third Supplemental Trust Indenture dated as of December 1, 1978, and a Fourth Supplemental Trust Indenture dated as of June 1, 1986, between the Board and the Trustee.

This Series M Bond is part of an authorized issue of TWO MILLION EIGHT HUNDRED SIXTY-SIX THOUSAND DOLLARS (\$2,866,000) principal amount of bonds (hereinafter collectively referred to as the "Series M Bonds") authorized to be issued by the Board for financing the costs, not otherwise provided, of the construction of renovations and improvements to the housing and dining facilities constituting a part of the Housing and Dining System of University of Kentucky, consisting of (a) initially, all the student housing facilities and related auxiliary enterprises existing on the campus of said University in Lexington, Fayette County, Kentucky, as of June 1, 1965, (b) the housing and dining buildings and appurtenant facilities financed through application of the proceeds of the Series A, B, C, D, E, F, G, H, I, J, K and L Bonds, (c) any other housing and dining facilities or related auxiliary enterprises, including such as may be added to the said Housing and Dining System at future dates in accordance with the conditions and restrictions provided in connection with the permissive issuance of parity bonds, and (d) any such facilities as may be added to the Housing and Dining System as additional security for the Bonds (hereinafter sometimes referred to as the "Housing and Dining System," or the "System"), under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 and 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect.

The Series M Bonds are issued under and pursuant to the Trust Indenture, dated as of June 1, 1965, and a Fifth Supplemental Trust Indenture, dated January 1, 1993 (said indenture, together with all indentures supplemental thereto as therein permitted, being hereinafter called the "Indenture"), executed by and between said Board and the Trustee, an executed counterpart of which is on file at the office of said Trustee in the City of Frankfort, Kentucky. Reference is hereby made to the Indenture for a more specific identification of the Housing and Dining System and for the provisions, among others, with respect to the custody and application of the proceeds of the Series M Bonds; the collection and disposition of the defined Revenues; the fund charged with and pledged to the payment of the interest on and the principal of said

Series M Bonds; the nature and extent of the security; the reserved right of the Board to issue in the future certain additional Series of Bonds which will rank on a basis of parity as to security and source of payment with the Bonds theretofore authorized, subject to conditions and restrictions which are specifically set forth in the Indenture; the rights, duties and obligations of said Board and of the Trustee; and the rights and limitation of rights of the owners of the Bonds; and, by the acceptance of this Series M Bond, the owner hereof assents to all of the provisions of said Indenture.

The owner of this Series M Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. The Indenture provides for fixing, charging and collecting rentals and other charges for the use of said Housing and Dining System, which rents and charges will be sufficient to pay the principal of and interest on said Bonds as the same become due, and to provide reserves for such purposes and also to pay the cost of maintenance, operations and repair of the said Housing and Dining System, to the extent not otherwise provided. The Indenture provides for the creation of a special fund designated "University of Kentucky Housing and Dining System Revenue Bond and Interest Sinking Fund Account" (hereinafter called the "Bond and Interest Sinking Fund"), and for the deposit to the credit of said Bond and Interest Sinking Fund of a fixed amount of the defined Revenues of said Housing and Dining System sufficient to pay the principal of and interest on the Bonds as the same become due, and to provide a reserve for such purpose, which Bond and Interest Sinking Fund is pledged to and charged with the payment of said principal and interest.

The Series M Bonds are issuable as fully registered Series M Bonds in the denomination of \$5,000 (provided, however, the Bonds maturing on June 1, 1923, shall have one maturity in the principal amount of \$1,000) and any authorized multiple thereof within a single maturity.

This Series M Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the main office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture, and upon surrender and cancellation of this Series M Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his authorized representative. Upon such transfer being made, a new registered Series M Bond or Series M Bonds of the same series and the same maturity of authorized denomination, for the same aggregate principal amount, will be issued to the transferee in exchange for this Series M Bond.

The Board and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of principal hereof (redemption price, if

redeemed prior to maturity) and interest due hereon and for all other purposes, and neither the Board nor the Trustee shall be affected by any notice to the contrary.

With respect to the Series M Bonds, the Board has reserved certain options or privileges of redemption, as follows:

(a) Series M Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;

(b) The Board reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Bonds that are callable at a premium;

(c) Subject to all of the foregoing, and the provisions for notice as hereinafter set forth, the Series M Bonds shall be subject to redemption at the option of the Board, as follows:

Series M Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series M Bonds maturing after December 1, 2004, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after December 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than December 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series M Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

IF REDEEMED
(Both Dates Inclusive)

REDEMPTION PRICE

December 1, 2004 through December 1, 2009	103%
June 1, 2010 through December 1, 2014	102%
June 1, 2015 through December 1, 2019	101%
June 1, 2020, and thereafter	100%

In the event that a Series M Bond subject to redemption is in a denomination larger than \$5,000, a portion of such Series M Bond may be redeemed, but only in a principal amount equal to \$5,000 or an integral multiple thereof or \$1,000 if applicable to the 2023 maturity, which contains one \$1,000 Bond. Upon surrender of any Series M Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series M Bond or Series M Bonds in an aggregate principal amount equal to the unredeemed portion of the Series M Bond so surrendered.

If the Board, at its option, undertakes to prepay outstanding Bonds in advance of scheduled maturity, it is agreed and understood that (1) except for the prepayment of Series M Bonds through application of surplus moneys in the Construction Fund (and as similar conditions may be prescribed, in the discretion of the Board, in connection with the issuance of any future Series of Bonds), calls of Bonds from surplus Revenues accumulated in the Bond and Interest Sinking Fund and available for such purpose shall be on a pro rata basis reflecting the relationship between the Bonds of each Series at such time outstanding, and (2) calls of Bonds of each Series shall be in accordance with the prepayment provisions of each Series; provided, however, as aforesaid, that the Board shall have the right to call, in accordance with the prepayment provisions of the respective Series, any or all outstanding Bonds which are subject to prepayment at par prior to calling any Bonds which are callable at a premium.

The Trustee shall give notice of any optional redemption by sending such notice by United States mail, first class, postage prepaid, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of this Series M Bond at the address shown on the Bond Register as of the date of mailing of such notice.

A statutory mortgage lien, which is hereby recognized as valid and binding on the buildings and appurtenant facilities of said Housing and Dining System, those portions of the sites physically occupied thereby, and all necessary appurtenances, including adequate provisions for ingress, egress and the rendering of necessary services, is created and granted to and in favor of the Registered Owner of this Series M Bond and the issue of which it is a part, and said Housing and Dining System, including such housing and dining buildings, appurtenant facilities and related auxiliary enterprises, as may hereafter be added to and made a part of said System according to the provisions of the Indenture, shall remain subject to such statutory mortgage lien until the payment in full

of the principal of and interest on this Series M Bond and the issue of which it is a part.

In case any event of default, as defined in the Indenture, shall occur, the principal of this Series M Bond may be declared or may become due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this Series M Bond against any officer, director, trustee or member of the Board, as such, all such liability (if any) being hereby expressly waived and released by every registered owner or transferee hereof by the acceptance hereof, and as a part of the consideration hereof, as provided in the Indenture.

This Series M Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory unless it shall have been authenticated by the Trustee, or its successor in trust, by completing the Authentication Certificate of Trustee appearing hereon.

This Series M Bond is exempt from taxation (except inheritance taxes) in Kentucky.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Series M Bond, do exist, have happened and have been performed in due time, form and manner as required by law; and that the amount of this Series M Bond, together with all other obligations of said Board and of said University of Kentucky, does not exceed any limit prescribed by the Constitution or the Statutes of the Commonwealth of Kentucky; that said Housing and Dining System will be continuously operated, and that a sufficient portion of the defined Revenues therefrom has been pledged to and will be set aside into said Bond and Interest Sinking Fund, as the first charge upon such Revenues, for the payment of the principal of and interest on this Series M Bond and the issue of which it is a part and any other Bonds which have heretofore and may hereafter be issued and outstanding, which by their terms are payable from said identified special fund, at or prior to maturity.

It is further certified, recited and declared that as permitted by the Constitution, applicable statutory laws and controlling decisions of the Highest Court of the Commonwealth, the said Board of Trustees of University of Kentucky has irrevocably covenanted and agreed, and hereby irrevocably covenants and agrees with the owner of this Series M Bond, with the sanction, approval and authorization of the State Property and Buildings Commission of Kentucky, and the Finance and Administration Cabinet of the Commonwealth, as evidenced by proper authorizations and proceedings duly filed with the Trustee, and as further evidenced by the authorized reproduced facsimile signature of the Secretary of the Finance and Administration Cabinet hereon appearing, that if and to the extent

that the defined Revenues of said Housing and Dining System shall at any time be or become insufficient (after first meeting all requirements of the special fund hereinabove identified), to pay all costs of operating and maintaining said System, and of keeping the same in a good and tenatable state of repair, said Board of Trustees and the Commonwealth of Kentucky will supply from other sources any deficiencies in such respects as a binding and continuing contractual commitment of the Commonwealth, so long as any Bonds are outstanding and unpaid under the terms and provisions of the Indenture.

IN WITNESS WHEREOF, said Board of Trustees of University of Kentucky has caused this Series M Bond to be executed on its behalf with the duly authorized reproduced facsimile signature of its Chairman, and has caused the reproduced facsimile of its Corporate Seal to be imprinted hereon and attested by the reproduced facsimile signature of its Secretary, and dated as of January 1, 1993; provided, however, that this Series M Bond shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit under the Indenture pursuant to which it was authorized until the Authentication Certificate of Trustee printed hereon shall have been executed by the manual signature of a duly authorized representative of the Trustee.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

Attest: By _____ (Facsimile Signature)
Chairman

(Facsimile Signature)
Secretary

(Facsimile Seal)

It is certified that issuance of this Series M Bond, in form as above set forth, has been duly approved and authorized by the State Property and Buildings Commission of Kentucky, and by the undersigned.

(Facsimile Signature)
Secretary, Finance and Administration
Cabinet

THE AUTHENTICATION DATE OF THIS BOND IS: _____.

AUTHENTICATION CERTIFICATE OF TRUSTEE

This is to certify that this Series M Bond is one of the Series M Bonds referred to in the within Series M Bond and in the within-mentioned Indenture. Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Rubin Hays & Foley,

200 South Fifth Street, Louisville Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of initial delivery of and payment for the Series M Bonds.

FARMERS BANK & CENTRAL TRUST COMPANY,
Frankfort, Kentucky, Trustee

By _____
Authorized Officer

ASSIGNMENT

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

Dated: _____

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

Social Security Number or other taxpayer identifying number: _____

Signature Guaranteed By: _____

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

[PAYMENT RECORD FORM FOR SINGLE BOND

DATE DUE	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE	INTEREST PAYMENT (%)	DATE PAID	NAME OF PAYING AGENT AUTHORIZED OFFICIAL AND TITLE
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
(enter dates for principal and interest)	(enter amounts)	(leave blank)	(leave blank)	(leave blank)	

ARTICLE X - CONCERNING THE TRUSTEE

The Trustee hereby accepts the trusts imposed upon it by this Supplemental Indenture, subject to the express terms and conditions of the Trust Indenture.

ARTICLE XI - AMENDMENTS AND MODIFICATIONS

The provisions of this Indenture shall constitute a contract between the Board, the Trustee and the owners of the Series M Bonds as may be outstanding from time to time under this Supplemental Indenture; provided that modifications, alterations and amendments of this Indenture and of the rights and obligations of this Board and of the Trustee and of the owners of said Series M Bonds as may be outstanding may be made as specifically provided in the Trust Indenture.

ARTICLE XII - RELEASE AND DISCHARGE OF SUPPLEMENTAL INDENTURE; PARTIAL RELEASES

Release and discharge of this Supplemental Indenture in whole or in part may be effected upon the terms and conditions and in the manner specified in ARTICLE XVII of the Trust Indenture.

ARTICLE XIII - COMPLIANCE WITH INTERNAL REVENUE CODE OF 1986

In order to assure the purchasers of the Series M Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board covenants in this Fifth Supplemental Trust Indenture that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series M Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series M Bonds will be used for any purpose which would cause the interest on the Series M Bonds to become subject to federal income taxation, and that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M Bonds.

The Board has been advised by Bond Counsel, Rubin Hays & Foley, Louisville, Kentucky, and therefore believes, that the Series M Bonds are not "private activity bonds" within the meaning of the Code, and that interest on the Series M Bonds is not included as an item of tax preference in calculating the alternative minimum tax for individuals.

The tax-exempt status of the Series M Bonds is subject to the following exceptions:

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

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series M Bonds, or, in the case of a financial institution, that portion of such financial institution's interest expense allocable to interest on the Series M Bonds.

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

4. For taxable years beginning before January 1, 1996, interest on the Series M Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

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

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

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

The Board of Trustees reserves the right to amend this Fifth Supplemental Trust Indenture without obtaining the consent of the owners of the Series M Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series M Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series M Bonds) to eliminate or reduce any restrictions concerning the Series M Project, the investment of the proceeds of the Series M Bonds, or the application of such proceeds or of the revenues of the Series M Project. The purchasers of the Series M Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Trustees as part of the consideration for the purchase of the Series M Bonds. To the extent that the Board of Trustees obtains an opinion of nationally

recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Fifth Supplemental Trust Indenture would not subject interest on the Series M Bonds to federal income taxation or Kentucky income taxation, the Board of Trustees is not required to comply with such covenants and requirements.

ARTICLE XIV - COMPLIANCE WITH FEDERAL ARBITRAGE REGULATIONS

The Board covenants that the proceeds of the Series M Bonds and the Revenues of the Series M Project shall not be invested in investments which will produce a net adjusted yield in excess of the net interest cost (effective yield) of the Series M Bonds authorized herein, if such investment would cause such Series M Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code; provided, however, that funds may be invested to whatever extent and whenever the Code permits same to be invested without causing the Series M Bonds to be treated as "arbitrage bonds."

On the basis of known facts and circumstances in existence on the date of this Fifth Supplemental Trust Indenture, the Board certifies that it is not expected that the proceeds of the Series M Bonds or the Revenues of the Series M Project will be used in a manner which would cause such Series M Bonds to be arbitrage bonds. The Board covenants to the purchasers of the Series M Bonds and/or owners of the Series M Bonds that (a) the Board will make no use of the proceeds of the Series M Bonds or the Revenues of the Series M Project, if such use had been reasonably expected on the date of issuance of the Series M Bonds, would have caused such Series M Bonds to be arbitrage bonds, and (b) that the Board will comply with (1) all of the requirements of Section 148 of the Code; and (2) all of the requirements of the Treasury Regulations applicable thereto, to whatever extent is necessary to assure that the Series M Bonds shall not be treated as arbitrage bonds.

On the basis of known facts and reasonable expectations on the date of this Fifth Supplemental Trust Indenture, the Board certifies as follows:

(a) That a contract for architectural services and/or construction contracts have been entered into for the construction of the Series M Project, and the fees to be paid to such Architect and/or the amount of such contracts will exceed 2½% of the total cost of the Series M Project;

(b) That work on the building has commenced or will commence within six (6) months from the date of issuance of the Series M Bonds;

(c) That construction of the Series M Project will proceed thereafter to completion with due diligence on the part of the Board, and that at least 95% of the spendable proceeds of the Series M Bonds will be expended on the cost of the Series M Project

within less than three (3) years from the date of issuance of the Series M Bonds;

(d) That the original proceeds of the Series M Bonds will not exceed by more than 5% (or any percent) the amount necessary to complete the construction of the Series M Project, and therefore, there has been no overissuance of the Series M Bonds;

(e) That it is anticipated and covenanted that amounts on deposit in the 1965 Sinking Fund will be used within thirteen (13) months from the date of deposit for the payment of principal of and/or interest on the outstanding Series B, C, D, E, F, G, I, J, K and L Bonds, and that, except for an amount equal to not more than the greater of (1) one-twelfth (1/12) of debt service requirements on such bonds for the then ensuing year, or (2) one year's earnings on the 1965 Sinking Fund, such 1965 Sinking Fund will be depleted annually through such application for current debt service requirements of the Bonds;

(f) That the amounts to be accumulated in the 1965 Debt Service Reserve out of the revenues of the Series M Project in the amount of the maximum annual debt service on the Series M Bonds as required by the Trust Indenture, will not exceed an amount equal to 10% of the original proceeds of the Series M Bonds, and that the amount of interest required to be capitalized out of the proceeds of the Series M Bonds is an amount equal to the interest accruing on the Series M Bonds from the date of original issue to the date of delivery of the Bonds, plus such capitalized amount as will, in fact, be applied to pay interest accruing and falling due on the Series M Bonds during the construction of the Series M Project;

(g) That the amount to be accumulated in the 1965 Repair and Maintenance Reserve will not be used for the payment of debt service on any of the Series M Bonds, except to prevent a default;

(h) That the Board has not been advised of any listing or contemplated listing by the Internal Revenue Service determining that the foregoing type of certification with respect to the Board's obligations may not be relied on;

and, accordingly, it is anticipated that there will be no limitation on the permissible yield on investments made from the proceeds of the Series M Bonds or from the Revenues of the Series M Project.

Prior to or at the time of delivery of the Series M Bonds, the Chairman of the Board and/or the chief financial officer of the University shall execute the appropriate certifications with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated construction, expenditures and investments, including the execution of necessary and/or desirable certifications of the type contemplated by applicable Treasury Regulations in order to assure that interest on the Bonds will be exempt from all federal income taxes and that the Series M Bonds will not be treated as arbitrage bonds.

ARTICLE XV - MISCELLANEOUS PROVISIONS

Section 1501. Nonpresentment of Series M Bonds for Payment. In the event that any Series M Bond issued hereunder shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for the redemption or prepayment of some or all of the principal thereof, as hereinbefore provided (the Board having deposited with the Trustee funds sufficient to pay such Series M Bonds, together with all interest due thereon to the date of the maturity of such Series M Bonds or to the date fixed for redemption thereof) then and in every such case, interest on said Series M Bond and all liability of the Board to the owner of said Series M Bond for the payment of the principal thereof and interest thereon, shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold the funds so deposited in trust for the benefit of the owner of such Series M Bond, who shall thereafter be restricted exclusively to said funds for any claim of whatsoever nature on the part of such owner under this Supplemental Indenture or in said Series M Bond.

Section 1502. Covenants and Provisions Binding Upon Successors and Assigns. Whenever in this Supplemental Indenture any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party, and all the covenants, promises and agreements in this Supplemental Indenture contained by or on behalf of the Board, or by or on behalf of the Trustee, shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

Section 1503. Covenants Contained Hereto Inure Only To the Parties Hereto, Their Successors and Assigns and the Owners Of the Bonds. Nothing in this Supplemental Indenture, expressed or implied, is intended or shall be construed to confer upon or give to any person or corporation, other than the parties hereto and the holders and owners of the Bonds and of coupons, if any, any right, remedy or claim under or by reason of this Supplemental Indenture, or any covenant, condition or stipulation hereof, and all the covenants, stipulations, promises, agreements and conditions in this Supplemental Indenture contained, by or on behalf of the Board, shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders and owners of the Bonds and of coupons appurtenant thereto, if any.

Section 1504. Execution of Instruments. Any request, declaration or other instrument required or permitted by this Supplemental Indenture to be made or given by any owner of the Series M Bonds may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such owners in person or by attorney appointed in writing. The execution of any such request, declaration or other instrument, or of a writing appointing any such attorney, shall be sufficient for any purpose of this Supplemental Indenture and shall be conclusive in favor of

the Trustee as against the person signing such request, and all future owners of the Series M Bonds owned by such person with regard to due action taken by the Trustee under such request, declaration or other instrument.

Section 1505. Execution In Counterparts. This Supplemental Indenture may be simultaneously executed in any number of counterparts, and all such counterparts executed and delivered, each as an original, shall constitute but one and the same instrument. The date of actual execution of this Supplemental Indenture shall be the date of execution by the Trustee; but nevertheless the effective date hereof shall be the year and day first hereinabove written.

IN TESTIMONY WHEREOF, the Board of Trustees of University of Kentucky has caused its corporate name to be hereunto subscribed by its Chairman and its corporate seal to be hereunto affixed, and said signature and seal to be attested by its Secretary or Acting Secretary, and said Farmers Bank & Capital Trust Company, Frankfort, Kentucky, to evidence its acceptance of the trusts hereby created and vested in it, has caused its corporate name to be hereunto subscribed by its President or by one of its Vice Presidents, or by its Trust Officer, and its corporate seal to be hereto affixed and said signature and seal to be attested by its Secretary, Cashier or Trust Officer, or a duly authorized Assistant, all as of the day and year first above written.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

By

Edward T. Heath
Chairman

(SEAL)

Attest:

Lois W. Wimbush
Secretary

FARMERS BANK & CAPITAL TRUST COMPANY,
Frankfort, Kentucky

By

Authorized Officer

(SEAL)

Attest:

Secretary

STATE OF KENTUCKY)
) SS:
COUNTY OF FAYETTE)

The foregoing instrument was acknowledged before me this December 8, 1992, by Edward T. Breathitt, Chairman of the Board of Trustees of University of Kentucky, on behalf of said Board.

My Commission expires: _____.

Notary Public, State at Large, KY

(Seal of Notary)

STATE OF KENTUCKY)
) SS:
COUNTY OF FAYETTE)

The foregoing instrument was acknowledged before me this December 8, 1992, by Lois Weinberg, Secretary of the Board of Trustees of University of Kentucky, on behalf of said Board.

My Commission expires: _____.

Notary Public, State at Large, KY

(Seal of Notary)

STATE OF KENTUCKY)
) SS:
COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this _____, 1992, by _____, as _____, and _____, as Secretary, of Farmers Bank & Capital Trust Company, a Kentucky banking corporation, on behalf of said corporation.

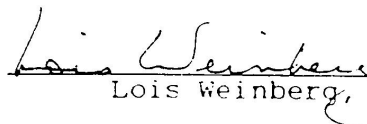
My Commission expires: _____.

Notary Public, State at Large, KY

(Seal of Notary)

NOTICE OF BOND SALE

The Board of Trustees of University of Kentucky, Lexington, Kentucky, will until 10:00 A.M., E.S.T., on January 19, 1993, at the office of the Treasurer of the University in Lexington, Kentucky, receive bids on \$2,866,000 of University of Kentucky Housing and Dining System Revenue Bonds, Series M, dated January 1, 1993, maturing on June 1, 1994 through 2023. Minimum bid is par for maturities covering at least the first ten annual maturities for an average net interest interest cost not to exceed 5.5%. It is expected that the United States Department of Education will offer to purchase the Bonds at a net interest cost of 5.5% per annum. Legal Opinion by Rubin Hays & Foley, Louisville, Kentucky. Good faith check is \$28,660. The Bonds will be issued on a tax-exempt basis subject to certain qualifications set out in detail in the Official Notice of Sale and in the Statement of Essential Facts. Bid Forms, Official Notice of Sale and Statement of Essential Facts, in a form deemed to be "near final" by the Board may be obtained from the Treasurer of the University, (606) 257-4758.


Lois Weinberg, Secretary

OFFICIAL NOTICE OF SALE

BOARD OF TRUSTEES OF UNIVERSITY OF KENTUCKY LEXINGTON, KENTUCKY HOUSING AND DINING SYSTEM REVENUE BONDS SERIES M

Sealed bids will be received by the Board of Trustees of University of Kentucky, Lexington, Kentucky, in the office of the Treasurer of the University until 10:00 A.M., E.S.T., on January 19, 1992, at which time and place said bids will be publicly opened and read for the purchase, at not less than par and accrued interest, of all or any part of the \$2,866,000 of University of Kentucky Housing and Dining System Revenue Bonds, Series M.

Said bonds will be dated January 1, 1993, and will be in denominations of \$5,000 each with interest payable on June 1 and December 1 of each year until maturity, and will mature serially on June 1 of each year as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1994	\$ 40,000	2004	\$ 70,000	2014	\$115,000
1995	40,000	2005	75,000	2015	120,000
1996	45,000	2006	75,000	2016	125,000
1997	50,000	2007	80,000	2017	130,000
1998	50,000	2008	85,000	2018	140,000
1999	55,000	2009	90,000	2019	145,000
2000	60,000	2010	95,000	2020	155,000
2001	60,000	2011	100,000	2021	165,000
2002	65,000	2012	105,000	2022	175,000
2003	65,000	2013	110,000	2023	181,000

Series M Bonds maturing on and prior to June 1, 2004, shall not be subject to redemption except from the proceeds of insurance as provided in the Trust Indenture.

Series M Bonds maturing after December 1, 2004, shall be subject to redemption prior to their stated maturities either:

(i) in part, in inverse order of maturity (less than all of a single maturity to be selected by lot) from Revenues accumulated in the 1965 Sinking Fund and properly available for such purpose, on any interest payment date on and after December 1, 2004; or

(ii) in whole (alone or with any other Series of Bonds outstanding under the Indenture as the Board may designate, in its sole discretion without regard to priority of issue, alphabetical designation or otherwise) from any moneys which may be made available from any source for such purpose, at any date not earlier than December 1, 2004,

at a redemption price expressed as a percentage of the principal amount of the Series M Bonds to be redeemed, together with interest to the designated redemption date at the respective applicable interest rates, in accordance with the following schedule:

<u>IF REDEEMED</u> (Both Dates Inclusive)	<u>REDEMPTION PRICE</u>
December 1, 2004 through December 1, 2009	103%
June 1, 2010 through December 1, 2014	102%
June 1, 2015 through December 1, 2019	101%
June 1, 2020, and thereafter	100%

The Series M Bonds will be issued as fully registered bonds without coupons. Principal and semiannual interest on the Series M Bonds are payable at the Farmers Bank & Capital Trust Company, Frankfort, Kentucky, as provided by the bond proceedings.

These Series M Bonds are being issued to provide funds for the construction of renovations and improvements to the housing and dining system of the University.

The Bonds will constitute special obligations of the Board of Trustees, payable from and secured by a first lien on and pledge of the net revenues derived from the operation of the Housing and Dining System of the University, as more particularly described in the bond proceedings.

A Loan Agreement has been entered into with the United States of America, Department of Education, pursuant to which it proposed to buy, at par plus accrued interest at a five and one-half percent (5.5%) interest rate, any maturities of these Bonds for which no other bid complying with the terms of this Official Notice of Sale is received at an equally favorable net interest cost.

Bids of not less than par and accrued interest, at an average net interest cost not to exceed 5.5% for the amount of bonds bid, will be considered for consecutive full annual maturities covering the first maturity and all maturities thereafter through at least June 1, 2003, provided: (1) interest rates shall be in multiples of one-eighth or one-tenth of one percent (1/8 or 1/10 of 1%) with no limit as to the number of rates; (2) all bonds maturing on the same date shall bear the same rate of interest; (3) no bond shall bear interest at more than one rate; and (4) the difference between the lowest and the highest interest rates named shall not exceed two percent (2%). No supplementary interest coupons will be permitted.

The right to reject bids for any reason deemed advisable by the Board of Trustees, and the right to waive any possible informalities, irregularities or defect in any bid which, in the

judgment of the Board of Trustees, shall be minor or immaterial, is expressly reserved.

It shall be the responsibility of the purchasers of the Series M Bonds to furnish or cause to be furnished to the Trustee at least five (5) days prior to the date of delivery of the Series M Bonds, a list of the names, addresses and social security numbers or employer identification numbers of each of the parties to whom the Series M Bonds are to be registered, and the principal amounts and maturities thereof. In the event of the failure to so deliver such list, the Series M Bonds delivered to the purchasers shall be registered in the name or names of such purchasers or their designated representatives appearing as the first name on the successful bid form, or otherwise appropriately designated, and shall be issued in denominations corresponding to the principal amount of each respective maturity, or in the denomination of \$5,000, as shall be determined by the Trustee.

Delivery will be made in Louisville or Lexington, Kentucky. The purchasers may elect to require delivery through a depository trust corporation, provided the purchasers agree to pay any additional expense in connection therewith, such expense to include shipping expense, insurance in transit and the fee of the depository trust corporation.

Upon wrongful refusal of the successful bidder to take delivery of and pay for the Series M Bonds when tendered for delivery, the amount of the good faith check shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Series M Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale, said bidder shall be relieved of any liability to accept the Series M Bonds hereunder.

The purchasers of the Series M Bonds will pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series M Bonds at no expense or cost to the purchasers. Neither the failure to print a CUSIP number on any Series M Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and payment for the Series M Bonds in accordance with the terms of the purchase agreement.

The Board will provide a reasonable quantity of Statements of Essential Facts in sufficient time to meet the delivery requirements of the successful bidder.

Preference in award will be given to bids for the largest principal amount of Series M Bonds. If two or more bids are for the amount of Series M Bonds, preference in award will be given to the bid resulting in the lowest net interest cost. The lowest net interest cost will be determined, after excluding the bid of the Department of Education, by deducting the total amount of any premium bid from the amount of interest from January 1, 1993, until

their respective maturities. Any Series M Bonds not awarded pursuant to the provisions of this Official Notice of Sale will be awarded to the Department of Education in accordance with the provisions of the aforesaid Loan Agreement.

Each bid (except that of the United States of America) must be accompanied by a certified or cashier's check payable to the order of the University in the sum of one percent (\$28,660) of the principal amount of Series M Bonds bid for, to be applied as partial payment for the Bonds, or as liquidated damages in the event a bidder fails to comply with the terms of his bid. Checks of unsuccessful bidders will be returned promptly.

The Board of Trustees reserves the right to reject any and all bids and to waive any irregularity or informality.

The successful bidder will be furnished, without cost, the executed Bonds accompanied by the unqualified legal opinion of Rubin Hays & Foley, Bond Counsel, of Louisville, Kentucky, on or before March 1, 1993, at Louisville, Kentucky.

In the opinion of Rubin Hays & Foley, Municipal Bond Counsel, Louisville, Kentucky, the principal of the Series M Bonds is not subject to Kentucky ad valorem taxation and the interest on the Series M Bonds is excludable from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations, and is not subject to Kentucky income taxation, subject to certain exceptions set out below. The legal opinion of Rubin Hays & Foley is subject to the condition that the Board comply with all requirements of the Internal Revenue Code of 1986 (the "Code") that must be satisfied subsequent to issuance of the Series M Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes, including the requirement as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M Bonds. The purchaser will be furnished said opinion, printed bond forms, and the usual closing documents, which will include a certificate that there is no litigation pending or threatened at the time of delivery of the issue affecting the validity of the Series M Bonds.

In order to assure the purchasers of the Series M Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Board has covenanted in the Fifth Supplemental Trust Indenture that (1) the Board will take all actions necessary to comply with the provisions of the Code, (2) the Board will take no actions which will violate any of the provisions of the Code, or that would cause the Series M Bonds to become "private activity bonds" within the meaning of the Code, (3) none of the proceeds of the Series M Bonds will be used for any purpose which would cause the interest on the Series M Bonds to become subject to federal income taxation, and

that the Board will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Series M Bonds.

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

The tax-exempt status of the Series M Bonds is subject to the following exceptions:

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

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

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

4. For taxable years beginning before January 1, 1996, interest on the Series M Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

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

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

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

The Board of Trustees has reserved the right to amend the Fifth Supplemental Trust Indenture pursuant to which the Series M Bonds are issued without obtaining the consent of the owners of the Series M Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series M Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series M Bonds) to eliminate or reduce any restrictions concerning the project financed by the Series M Bonds, the investment of the proceeds of the Series M Bonds, or the application of such proceeds or of the revenues of the project financed by the Series M Bonds. The purchasers of the Series M Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Trustees as part of the consideration for the purchase of the Series M Bonds. To the extent that the Board of Trustees obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in the Fifth Supplemental Trust Indenture would not subject interest on the Series M Bonds to federal income taxation or Kentucky income taxation, the Board of Trustees is not required to comply with such covenants and requirements.

If, prior to the delivery of the Series M Bonds, any event shall occur which alters the tax-exempt status of the Series M Bonds, the purchaser shall have the privilege of voiding the purchase contract by giving immediate written notice to the Board of Trustees, whereupon the amount of the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

Bond Counsel has reviewed the Statement of Essential Facts regard to all matters pertaining to the legality and tax exemption of the Series M Bonds, including statements concerning the authority, purpose and security of the Series M Bonds; but Bond Counsel has not reviewed any of the financial statements or calculations, such as debt service requirements, budget estimates, enrollment, capital outlay, estimated revenues, expenditures or other financial information in the Statement of Essential Facts, and expresses no opinion thereon and assumes no responsibility in connection therewith.

Concurrently with the delivery of the Series M Bonds, the Treasurer of the Board of Trustees will certify that, to the best of his knowledge, the Statement of Essential Facts did not, as of its date, and does not, as of the date of delivery of the Series M Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Statement of Essential Facts is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading in any material respect.

Further information may be obtained from Henry Clay Owen,
Controller and Treasurer, University of Kentucky, Lexington,
Kentucky.

Lois Weinberg
Lois Weinberg, Secretary
Board of Trustees,
University of Kentucky

BID FORM

Subject to the terms and conditions set forth in the Official Notice of Sale and the Official Terms and Conditions of Sale of Bonds, providing for the sale of \$2,866,000 of University of Kentucky Housing and Dining System Revenue Bonds, Series M, dated January 1, 1993, and in accordance with the notice of sale of the Bonds as advertised, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for \$2,866,000 principal amount of Bonds, maturing on June 1, 1994 (the first maturity) through June 1, _____ (not earlier than June 1, 2003), the sum of \$_____ (not less than par), plus accrued interest from January 1, 1993, to the date of delivery of the Bonds, such Bonds to bear interest payable semiannually on June 1 and December 1, commencing June 1, 1993, at the following annual rate(s):

Maturity June 1,	Amount	Rate	Maturity June 1,	Amount	Rate	Maturity June 1,	Amount	Rate
1994	\$ 40,000	_____ %	2004	\$ 70,000	_____ %	2014	\$115,000	_____ %
1995	40,000	_____ %	2005	75,000	_____ %	2015	120,000	_____ %
1996	45,000	_____ %	2006	75,000	_____ %	2016	125,000	_____ %
1997	50,000	_____ %	2007	80,000	_____ %	2017	130,000	_____ %
1998	50,000	_____ %	2008	85,000	_____ %	2018	140,000	_____ %
1999	55,000	_____ %	2009	90,000	_____ %	2019	145,000	_____ %
2000	60,000	_____ %	2010	95,000	_____ %	2020	155,000	_____ %
2001	60,000	_____ %	2011	100,000	_____ %	2021	165,000	_____ %
2002	65,000	_____ %	2012	105,000	_____ %	2022	175,000	_____ %
2003	65,000	_____ %	2013	110,000	_____ %	2023	181,000	_____ %

We understand that the Board of Trustees will furnish the final, approving legal opinion of Rubin Hays & Foley, Municipal Bond Attorneys, of Louisville, Kentucky. A certified or bank cashier's check in the amount of \$28,660 payable to the Treasurer of University of Kentucky, is enclosed in accordance with the Notice of Bond Sale and the Official Notice of Sale, with the understanding that if we are the successful bidder, said check is to be deposited by the Treasurer and the amount thereof, without interest, deducted from the purchase price of the Bonds when tendered to us for delivery. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of sale.

Respectfully submitted,

Total interest cost from January 1, 1993,
to final maturity

\$ _____

Less premium bid or plus discount, if any

\$ _____

Net interest cost

\$ _____

Average interest rate or cost

_____ %

The above computations of net interest cost and of average interest rate or cost are submitted for information only and is not a part of this Bid.

Accepted this January 19, 1993.

BOARD OF TRUSTEES OF
UNIVERSITY OF KENTUCKY

(Seal)

By _____
Chairman

Attest:

Secretary

Office of the President
December 8, 1992

FCR 9

Members, Board of Trustees:

A RESOLUTION AUTHORIZING THE ISSUANCE OF
UNIVERSITY OF KENTUCKY HOSPITAL REFUNDING
REVENUE BONDS, SERIES A (SECOND ISSUE)

Recommendation: that the Board of Trustees approve a Resolution authorizing the issuance of \$20,970,000 (which amount may be increased or decreased by 10%) University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series), dated as of January 1, 1993.

The Resolution further authorizes the Treasurer of the University to publish a Notice of Sale of Bonds for these Bonds in compliance with KRS Chapters 424 and 162.340 through 162.380, and, further, to distribute or cause the Fiscal Agent, J.J.B. Hilliard,

W.L. Lyons, Inc., to distribute copies of Official Terms and Conditions of Sale of Bonds, Official Bid Form, and a Preliminary Official Statement, for the purpose of providing adequate information to prospective bidders.

The Notice of Sale of Bonds, prepared by Bond Counsel, provides for bids to be received until 9:30 a.m., January 19, 1993, such bids to be opened by the Treasurer, and to be considered by the Finance Committee of the Board, and a recommendation to be submitted by the Finance Committee to the full Board at a meeting on January 19, 1993.

Background: The University issued its Hospital Revenue Bonds, in the following series, date, and amount: Series A (First Series) Bonds, dated August 1, 1986, in the amount of \$21,000,000, of which there are presently outstanding \$18,980,000, bearing interest at rates ranging from 6.80% to 8.00% per annum, scheduled to mature on August 1 in each of the respective years, 1993 through 2006; and it is believed that such bonds may be advantageously advance refunded, through the advance refunding and redemption on August 1, 1996, of the Series A (First Series) Bonds scheduled to mature on August 1, 1997, and thereafter. The refunding will be accomplished only if the interest rates bid at the time of the sale will achieve a substantial interest cost savings to the Board and to the University.

Action: Approved: ✓ Disapproved: _____ Other: _____

Dated: December 8, 1992

SERIES RESOLUTION
OF THE
BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY
AUTHORIZING THE ISSUANCE OF
UNIVERSITY OF KENTUCKY HOSPITAL
REFUNDING REVENUE BONDS, SERIES A (SECOND SERIES)
DATED AS OF JANUARY 1, 1993

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A RESOLUTION AUTHORIZING THE ISSUANCE OF \$20,970,000 [TO BE INCREASED OR DECREASED BY 10%] OF UNIVERSITY OF KENTUCKY HOSPITAL REFUNDING REVENUE BONDS, SERIES A (SECOND SERIES), OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY

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

A RESOLUTION CREATING AND ESTABLISHING A HOSPITAL PROJECT OF THE UNIVERSITY OF KENTUCKY; CREATING AND ESTABLISHING AN ISSUE OF UNIVERSITY OF KENTUCKY HOSPITAL REVENUE BONDS OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY; PROVIDING FOR THE ISSUANCE FROM TIME TO TIME OF SAID BONDS; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS AND REPEALING ALL RESOLUTIONS OR PARTS OF RESOLUTIONS IN CONFLICT WITH THIS RESOLUTION

adopted on June 25, 1986 (hereinafter referred to as the "Master Resolution"), has created and established an issue of University of Kentucky Hospital Revenue Bonds of the Board of Trustees of the University of Kentucky; and

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

WHEREAS, the Board has heretofore authorized, sold, issued and delivered a prior issue of bonds designated Hospital Revenue Bonds, Series A (First Series); and

WHEREAS, there are presently outstanding \$18,980,000 of the \$21,000,000 Series A (First Series) Bonds, dated August 1, 1986, scheduled to mature on August 1, in the respective years 1993 through 2006, and

WHEREAS, because of favorable interest rates currently available in the marketplace, the Board has determined that such Series A (First Series) Bonds can be advance refunded and called for redemption at the earliest possible date and that the Board authorize the issuance and sale of \$20,970,000 (which amount is subject to adjustment as hereinafter provided) of University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series), dated January 1, 1993, for the purpose of providing funds to effect such advance refunding and redemption;

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

ARTICLE I. AUTHORITY AND DEFINITIONS.

Section 1.01. Authority.

This Series A (Second Series) Resolution (hereinafter referred to as the "Series A (Second Series) Resolution") is adopted pursuant to Section 2.02 of the Master Resolution and the provisions of Sections 58.010 through 58.140, et seq., of the Kentucky Revised Statutes.

Section 1.02. Definitions.

All words and terms which are defined in the Master Resolution shall have the same meanings, respectively, in this Series A (Second Series) Resolution as such terms are given in the Master Resolution. In addition to the words and terms defined in the Master Resolution, the following words and terms shall have the following meanings, unless some other meaning is plainly intended:

"BOND COUNSEL" means such legal counsel whose opinions respecting the legality or validity of securities issued by or on behalf of states or political subdivisions thereof are nationally recognized, including the firm of Brown, Todd & Heyburn, municipal Bond Attorneys, 1600 Citizens Plaza, Louisville, Kentucky 40202.

"DEBT SERVICE RESERVE ACCOUNT" means that account created in Section 5.01.

"ESCROW AGENT" or "ESCROW BANK" refers to Bank One, Lexington, N.A., Lexington, Kentucky, where funds will be deposited to pay the principal of, premium, where applicable, and interest falling due on the Prior Bonds.

"ESCROW FUND" refers to the UK Hospital Refunding Revenue Bonds, Series A (Second Series) Escrow Fund, created in this Series A (Second Series) Resolution.

"ESCROW INVESTMENTS" refers to investments of funds on deposit in the Escrow Fund created herein, and includes the following:

(1) Bonds, Notes or Treasury Bills which are direct obligations of the United States of America;

(2) Obligations fully guaranteed by the United States of America, including book-entry obligations of the United States Treasury - State and Local Government Series.

"FISCAL AGENT" refers to J.J.B. Hilliard, W.L. Lyons, Inc., 501 South Fourth Avenue, Louisville, Kentucky 40202.

"FISCAL YEAR" shall mean the 365-day fiscal year of the University in effect from time to time. Currently the Fiscal Year begins July 1 and ends on the June 30 of the next calendar year.

"INTEREST PAYMENT DATE" means February 1 and August 1 of each year.

"ISSUER" means the Board.

"MASTER RESOLUTION" means the Resolution adopted by the Board on June 25, 1986.

"OFFICER'S CERTIFICATE" means a certificate executed and delivered by the Chairman, the Secretary or the Treasurer of the Board.

"PERMITTED INVESTMENTS" means investments of funds on deposit in the various funds created or confirmed herein, and includes the following:

- (a) Obligations of the United States Government or any of its agencies fully guaranteed as to principal and interest by the United States Government;
- (b) Certificates of Deposit (CD's) issued by banks, which are insured by FDIC, which CD's in excess of the amount insured by FDIC shall be secured by a pledge of obligations of the United States Government or any of its agencies, provided that the market value of the pledged securities shall be maintained, and when necessary, revised, not less often than semiannually, based on current market appraisals, at a level at least equal to 105% of the face amount of the CD's, less the amount insured by FDIC;
- (c) A pool or fund having total assets of more than \$100,000,000, made up entirely of United States Government obligations or obligations guaranteed both as to principal and interest by the United States Government; or
- (d) Repurchase agreements for United States Government Obligations, collateralized by United States Government Obligations, evidenced by physical possession or safekeeping receipts for the United States Government Obligations of a Federal Reserve Bank or a branch thereof or the Trustee;

"PRINCIPAL PAYMENT DATE" means the first day of August of each year, commencing August 1, 1993.

"PRIOR BONDS" means the Series A (First Series) Bonds, which are being advance refunded.

"RESERVE ACCOUNT" means the Debt Service Reserve Account for the Series A (Second Series) Bonds in the Bond Fund.

"RESERVE ACCOUNT REQUIREMENT" means an amount equal to the lesser of (i) the maximum amount of principal and interest due on the Series A (Second Series) Bonds in any twelve (12) month Fiscal Year of the Issuer, (ii) 125% of the average debt service on the Series A (Second Series) Bonds and (iii) 10% of the proceeds of the Series A (Second Series) Bonds.

"SERIES A (FIRST SERIES) BONDS" means the \$21,000,000 Bonds dated August 1, 1986 authorized by the Series A (First Series) Resolution, which Bonds are being advance referred.

"SERIES A (FIRST SERIES) HOSPITAL PROJECT" means the construction, renovation and equipping of improvements to the University of Kentucky Hospital, including: (i) constructing a four-story addition to house replacement surgical facilities, clinical laboratories emergency services and thirty (30) intensive care beds, (ii) renovating the central sterile and pharmacy services, (iii) improving the emergency power systems, fire alarms, heating, ventilation and air conditioning and water systems, and (iv) constructing a transport tower and an enclosed pedestrian walkway.

"SERIES A (FIRST SERIES) RESOLUTION" means the Resolution adopted June 25, 1986 authorizing the issuance of the Series A (First Series) Bonds.

"SERIES A (SECOND SERIES) BONDS" means the Bonds authorized by this Series Resolution.

"SERIES A (SECOND SERIES) RESOLUTION" means this Resolution authorizing the issuance of the Series A (Second Series) Bonds.

"TRUSTEE" means Bank One, Lexington, N.A., Lexington, Kentucky.

ARTICLE II. AUTHORIZATION OF SERIES A (FIRST SERIES) BONDS.

Section 2.01. Authorization.

Pursuant to the provisions of the Master Resolution, there is hereby authorized to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity, an initial series of Bonds in the aggregate principal amount of TWENTY MILLION

NINE HUNDRED SEVENTY THOUSAND DOLLARS (\$20,970,000), which amount may be increased or decreased by approximately 10%.

The final size of the Series A (Second Series) Bond issue will be calculated to provide the greatest economic advantage to the Board on the refunding project financed by the Series A (Second Series) Bonds, and to achieve generally level annual debt service payments. The Original Purchasers of the Series A (Second Series) Bonds will be required to accept the final Bond issue as so computed, whether the size of the Bond issue is increased or decreased, and to pay the same purchase price per \$1,000 of Bonds of the adjusted size of the Bond issue as the purchase price bid in such successful bid. It is expected, although no absolute assurance can be given, that the final size of the Bond issue will be closely modeled to the Schedule of Principal Amounts listed in the Official Bid Form and in the maturity schedule in Section 2.05 of this Resolution, provided that, on a percentage basis, the adjustment required for the entire issue will be nearly equal to the adjustment made within each maturity, and that the total adjustment required will not exceed approximately 10% of the stated amount.

The Series A (Second Series) Bonds shall mature serially on August 1 of the respective years as set out below, and shall bear interest payable semiannually on the first days of August and February of each year, beginning August 1, 1993, at interest rate or rates to be fixed as a result of the advertised sale of Series A (Second Series) Bonds and competitive bidding for the Series A (Second Series) Bonds, as hereinafter provided.

Such Bonds shall be designated as "University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series)." Said Series A (Second Series) Bonds are hereby declared to have been authorized under the Master Resolution and in conformity with the provisions thereof.

Section 2.02. Purpose.

Said Series A (Second Series) Bonds are being issued for the purpose of refinancing advance refunding and redeeming at the first redemption rate the outstanding Prior Bonds, in order to accomplish interest cost savings to the University.

Section 2.03. Description.

The Series A (Second Series) Bonds shall be issued as registered bonds in denominations of \$5,000 or any whole multiple thereof, shall be dated as of January 1, 1993, shall be numbered from R-1 upward, and shall bear interest payable semiannually on February 1 and August 1 of each year at rates of interest fixed as a result of the advertised sale and competitive bidding for said Series A (Second Series) Bonds, as hereinafter provided. The

Series A (Second Series) Bonds shall be scheduled to become due and payable on August 1 of each of the years, as follows (which amounts may be decreased or increased by approximately 10%):

<u>Year of Maturity</u>	<u>Principal Amount</u>
1993	\$ 980,000
1994	1,115,000
1995	1,165,000
1996	1,225,000
1997	1,280,000
1998	1,345,000
1999	1,420,000
2000	1,500,000
2001	1,580,000
2002	1,665,000
2003	1,760,000
2004	1,870,000
2005	1,975,000
2006	2,090,000

Section 2.04. Place and Manner of Payment of the Bonds.

Each Series A (Second Series) Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date on which such Series A (Second Series) Bond is authenticated unless it is authenticated on an Interest Payment Date to which interest has been paid, in which event it shall bear interest from such date, or if it is authenticated prior to the first Interest Payment Date, it shall bear interest from the date of issue, until maturity or earlier redemption of such Series A (Second Series) Bond.

The principal of and redemption premium, if any, on any Series A (Second Series) Bond shall be payable upon maturity or prior redemption to the Owner or his assigns upon surrender of the Series A (Second Series) Bond to the Trustee at the principal corporate trust office of the Trustee. The interest on any Series A (Second Series) Bond, when due and payable, shall be paid to the Owner registered as the Owner on the Record Date, by check or draft mailed to such Owner at such Owner's address last appearing on the registration books of the Registrar or at such other address as is furnished to Trustee in writing by such Owner. All payments of principal, redemption premium, if any, and interest on the Series A (Second Series) Bonds shall be payable in lawful money of the United States of America.

Section 2.05. Execution; Limited Obligation.

The Series A (Second Series) Bonds shall be executed in the name and on behalf of the Issuer by the manual or facsimile signature of its Chairman and the seal of the Issuer or a facsimile thereof shall be impressed, imprinted or otherwise reproduced thereon and attested to by the manual or facsimile signature of its Secretary. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Series A (Second Series) Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Series A (Second Series) Bonds shall not be general obligations of the Issuer but limited obligations payable solely from the amounts pledged therefor by the Master Resolution. Neither the Issuer, the Commonwealth, nor any other political subdivision of the Commonwealth shall be obligated to pay the principal of such Bonds or the interest thereon or other costs incident thereto except from the moneys pledged therefor. Neither the faith and credit nor the taxing power of the Issuer, the Commonwealth, or any political subdivision of the Commonwealth is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto.

Section 2.06. Authentication.

No Bond shall be a valid obligation for any purpose or entitled to any security or benefit under this Series A (Second Series) Resolution or the Master Resolution unless and until a certificate of authentication on such Bond shall have been duly executed by Trustee, and such executed certificate of Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Series A (Second Series) Resolution and the Master Resolution.

Section 2.07. Delivery of Bonds and Bond Proceeds.

At any time on and subsequent to the execution and delivery of this Series A (Second Series) Resolution to the Trustee, Issuer may execute and deliver to Trustee and Trustee shall authenticate the Series A (Second Series) Bonds and deliver them to the purchaser as the Issuer may direct upon the filing with the Trustee of the following:

A copy, duly certified by the Secretary of the Issuer, of the Series A (Second Series) Resolution authorizing the execution and delivery of the Series A (Second Series) Bonds.

A request and authorization to the Trustee on behalf of Issuer to authenticate and deliver the Series A (Second Series)

Bonds to the purchasers therein identified upon payment to Trustee, but for the account of Issuer, of a sum specified in such request and authorization.

An opinion of Bond Counsel that the Prior Bonds will be no longer Outstanding upon issuance of the Series A (Second Series) Bonds.

The approving opinion, dated as of the closing time, of Bond Counsel, stating, among other things, that the Series A (Second Series) Bonds are valid and legally binding obligations of the Issuer, enforceable in accordance with their terms and the terms of the Series A (Second Series) Resolution and the Master Resolution, secured in the manner provided in the Series A (Second Series) Resolution and the Master Resolution; that the receipt of interest on the Series A (Second Series) Bonds is exempt from present federal and Kentucky income taxation under existing laws, regulations, court decisions and administrative rulings; and that the Series Bonds are exempt from ad valorem taxation by the Commonwealth and all of its political subdivisions; provided, however, that the opinion may be subject to the qualification that the rights and remedies set forth in the Series A (Second Series) Resolution, the Master Resolution, the Series A (Second Series) Bonds and other related by bankruptcy, reorganization and other laws of general application and equitable principles relating to or affecting the enforcement of creditors' rights.

Such additional certificates, opinions of counsel, instruments or other documents as Bond Counsel and the purchaser may reasonably require to evidence, as of the time of closing, the due performance and satisfaction by the Issuer and the Trustee at or prior to such time of all agreements required to be performed and all conditions required to be satisfied by the Issuer and the Trustee, including any documents required by the Code to be executed by the Issuer.

Upon compliance with the foregoing requirements, the proceeds of the Bonds shall be applied as provided in Article IV hereof.

Section 2.08. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners.

The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Series A (Second Series) Resolution to be kept by Trustee, which is hereby constituted and appointed the Bond Registrar for the Series A (Second Series) Bonds. Upon surrender for transfer of any fully registered Bond at the principal corporate trust office of Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing,

Issuer shall execute and Trustee shall authenticate and deliver in the name of the transferee or transferees a new registered Series A (Second Series) Bond or Series A (Second Series) Bonds of the same maturity and interest rate as the Series A (Second Series) Bond being surrendered for transfer for a like aggregate principal amount, bearing numbers not contemporaneously then outstanding.

Fully registered Series A (Second Series) Bonds may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of fully registered Bonds of the same maturity and interest rate of other authorized denominations. Issuer shall execute and the Trustee shall authenticate and deliver Series A (Second Series) Bonds which the Owner making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

The Trustee shall not be required to transfer, exchange or substitute any Series A (Second Series) Bond after a Record Date and before the commencement of the next succeeding interest period. The Trustee shall not be required to register the transfer of or exchange or substitute any Series A (Second Series) Bond selected for redemption after the selection of such Series A (Second Series) Bond for redemption.

There shall be no charge to the Owner of a Series A (Second Series) Bond or such Owner's transferee for any such exchange or registration of transfer of such Series A (Second Series) Bond, and all expenses incurred by the Issuer or Trustee in connection with any such exchange or registration shall be an expense payable by the Issuer. The Trustee may require the Owner to pay any tax or other governmental charge required to be paid, with respect to such exchange or transfer.

The person in whose name a Series A (Second Series) Bond shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of either principal or interest on any fully registered Series A (Second Series) Bond shall be made only to or upon the written order of the Owner thereof or his legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Series A (Second Series) Bond to the extent of the sum or sums so paid.

Section 2.09. Cancellation of Series A (Second Series) Bonds.

Whenever any Outstanding Series A (Second Series) Bond shall be delivered to Trustee for cancellation pursuant to the Series A (Second Series) Resolution, upon payment of the principal amount and accrued interest represented thereby, or for replacement

pursuant to Section 2.08 or 2.10 hereof, such Bond shall be promptly cancelled by Trustee.

Section 2.10. Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Series A (Second Series) Bond is mutilated, lost, stolen, or destroyed, the Trustee shall authenticate and deliver a new Series A (Second Series) Bond of like date, maturity, and denomination to that mutilated, lost, stolen, or destroyed, provided that, in the case of any mutilated Series A (Second Series) Bond, such mutilated Series A (Second Series) Bond shall first be surrendered to Trustee, and in the case of any lost, stolen, or destroyed Series A (Second Series) Bond, there first shall be furnished to Trustee evidence of such loss, theft, or destruction satisfactory to Trustee, together with an indemnity satisfactory to Trustee. In the event any such Series A (Second Series) Bond shall have matured, Trustee, instead of issuing a replacement Series A (Second Series) Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. Issuer and Trustee may charge the Owner of such Series A (Second Series) Bond with their reasonable fees and expenses for such service.

Section 2.11. Temporary Bonds; Single Typewritten Bonds.

Until Series A (Second Series) Bonds in definitive form are ready for delivery, Issuer may execute, and upon the request of Issuer, Trustee shall authenticate and deliver, subject to the provisions, limitations, and conditions set forth above, one or more Series A (Second Series) Bonds in temporary form, whether printed, typewritten, lithographed, or otherwise produced, substantially in the form of the definitive Series A (Second Series) Bonds, with appropriate omissions, variations, and insertions, and in authorized denominations. Until exchanged for Series A (Second Series) Bonds in definitive form, such Series A (Second Series) Bonds in temporary form shall be entitled to the security and benefit of the Master Resolution. Upon the presentation and surrender of any Series A (Second Series) Bond or Series A (Second Series) Bonds in temporary form, Issuer shall, without unreasonable delay, prepare, execute, and deliver to Trustee, and Trustee shall authenticate and deliver, in exchange therefor, a Series A (Second Series) Bond or Series A (Second Series) Bonds in definitive form. Such exchange shall be made by Trustee without making any charge therefor to the Owner of such Series A (Second Series) Bond in temporary form.

Section 2.12. Form of Series A (Second Series) Bond.

The Series A (Second Series) Bonds and the certificate of authentication of the Trustee to be endorsed on said Series A (Second Series) Bonds shall be in substantially, the form attached hereto as Exhibit A. All such Series A (Second Series) Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

Section 2.13. Advertisement for Public Sale.

The Series A (Second Series) Bonds shall be advertised for sale as required by Section 424.360 of the Kentucky Revised Statutes on such date and in such principal amount (not more than the principal amount authorized herein) to be determined by the President of the University of Kentucky upon the advice of J.J.B Hilliard, W. L. Lyons Incorporated, the Financial Advisor to the Board for the issuance of the Series A (Second Series) Bonds.

Section 2.14. Notice of Bond Sale; Bid Form; Official Terms and Conditions of Bond Sale.

The Treasurer of the University of Kentucky (who is hereby recognized and designated as the Treasurer of the Board for all purposes relating to the issuance of the Series A (First Series) Bonds) is hereby authorized and directed to cause an appropriate form of a Notice of Bond Sale of the Series A (Second Series) Bonds to be published in the HERALD-LEADER, a legal newspaper published in Fayette County, Kentucky, THE COURIER JOURNAL (Statewide Edition), 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 City of New York, New York, which is a publication having general circulation among bond buyers and said newspaper and financial journal are hereby declared to be qualified to publish such notice for the Board within the meaning and provisions of KRS Chapter 424. Such notices shall be published in said newspapers 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 date of sale of said Series A (Second Series) Bonds. Such notice shall be in substantially the form prepared by Brown, Todd & Heyburn, Bond Counsel to the Board, as set forth in Exhibit B to this Series A (Second Series) Resolution.

The Series A (Second Series) Bonds shall be offered as a whole, at not less than 98.25% of par, plus accrued interest from the date of the Series A (Second Series) Bonds to the date of delivery. Only bids submitted on the Official Bid Form shall be given favorable consideration. The Official Bid Form shall be in

substantially the form prepared by Bond Counsel as set forth in Exhibit C to this Series A (Second Series) Resolution.

The Treasurer, in conjunction with J.J.B. Hilliard, W. L. Lyons Incorporated, Financial Advisor to the Board, and Bond Counsel, may cause to be prepared multiple copies of one or more Official Terms and Conditions of Bond Sale giving more complete and particular descriptions of the Series A (Second Series) Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that is not feasible to give within the limits of the public Notice of Bond Sale, and may furnish copies of such Official Terms and Conditions of Bond Sale to all interested bidders upon request in substantially the form prepared by Bond Counsel, as set forth in Exhibit D to this Resolution.

The Finance Committee of the Board is hereby jointly and severally authorized, upon the advice of the financial advisor, J.J.B Hilliard, W.L. Lyons, Inc., to take the following steps with respect to the proposed sale of the Series A (Second Series) Bonds:

- (a) To fix the date and hour for the receipt of bids, and the date and hour of a meeting of the Finance Committee of the Board to be held at a later hour on the same day for the purpose of accepting the successful bid or of rejecting all bids;
- (b) To authorize the publication of the Notice of Sale of Bonds, setting out such date and such hours;
- (c) To change (1) the tentative estimated amount of such Series A (Second Series) Bonds to be initially offered for sale, (2) the tentatively estimated amount of maturities of such Series A (Second Series) Bonds for each of the years, 1993 through 2006, and/or (3) the date of such Series A (Second Series) Bonds and all other dates pertaining to the Series A (Second Series) Bonds and all other dates pertaining to the Series A (Second Series) Bonds, to the extent that any such changes shall be deemed appropriate and consistent, including the redemption date; and
- (d) To approve the form of Notice of Bond Sale, Official Terms and Conditions of Sale of Bonds, Official Bid Form, and Preliminary Official Statement, to whatever extent is deemed appropriate in order to carry out any of the foregoing, and in order to provide the most favorable conditions for the sale of the Series A (Second Series) Bonds, including changes deemed by Bond Counsel to be advisable to

conform the bond issue to whatever requirements shall be included in the tax law enacted by Congress or pending before Congress at the time of sale of the Series A (Second Series) Bonds.

The right to reject any and all bids shall be especially reserved to the Board. On the occasion set forth in such Notice of Bond Sale, the Board, or its Executive Committee, or its Finance Committee, as the case may be, shall consider all bids made pursuant to such notice, determine the final size of the Bond Issue and precise maturities thereof, and if acceptable bids are received, award the Series A (Second Series) Bonds in the manner and for the purposes herein provided, establish the interest rate or rates which the Series A (Second Series) Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the Series A (Second Series) Bonds; provided that if the action taken is by the Executive Committee or Finance Committee, such committee shall make a finding that it is in the best interest of the University to accept the bid in such manner and that an interest cost savings will be achieved through acceptance of such bid in such manner. In the event no bid is deemed acceptable, the President or the Vice President for Administration of the University of Kentucky, upon the advice of J.J.B Hilliard, W L Lyons Incorporated, Financial Advisor to the Board, may readvertise for bids and adopt revised Official Terms and Conditions of Bond Sale, including a revision of the principal amount of Series A (Second Series) Bonds offered for sale, if less than the amount authorized herein, and a revision of maturities, dates and redemption provisions.

The Board (or its Executive Committee, or its Finance Committee, as the case maybe) may accept the successful bid on the basis of awarding to the successful bidder an amount of up to approximately ten percent more or up to approximately ten percent less than the \$20,970,000 of Bonds herein authorized, if it appears that otherwise there would be an underissuance or overissuance of the amount of the Series A (Second Series) Bonds needed to accomplish the purpose of the proposed refinancing, refunding, and redemption. The purchase price of such adjusted amount shall be the same price per \$1,000 of Bonds as the price bid by the successful bidder for the purpose of the advertised amount of the Series A (Second Series) Bonds.

Section 2.15. Determination that Advance Refunding of Series A (First Series) Bonds is to The Best Advantage and In the Public Interest of the Board and of the University.

It is hereby determined that the Series A (Second Series) Bonds shall be issued for the purpose of advance refunding the

Series A (First Series) Bonds through the escrow of the proceeds of the Series A (Second Series) Bonds (and other funds) for the purpose of providing for the payment of the principal of and interest on the Series A (First Series) Bonds as the same mature and as the same are redeemed in accordance with the provisions hereof.

It is hereby determined that in the refunding, refinancing, and provision for redemption of the Series A (First Series) Bonds, as set out in the ensuing Sections of this Resolution, it is in the best interest of the Board and the University that the same be accomplished to the best advantage and in the public interest by the issuance of the Series A (Second Series) Bonds in a larger principal amount than the principal amount of the outstanding Series A (First Series) Bonds, at a rate or rates of interest lower than the rates now applicable to the Series A (First Series) Bonds, and through the payment of a redemption premium of three percent (3%) on August 1, 1996, with respect to the Series A (First Series) Bonds maturing after August 1, 1996, and through the payment of the principal and interest on all of Series A (First Series) Bonds not redeemed prior to maturity in order that the maturity schedule may be restructured for the benefit of the Board of the University and in order to effect substantial interest savings through the anticipated lower interest rates and the restructuring of the maturities.

Also, it is acknowledged that the Internal Revenue Code of 1986, as amended, and the applicable arbitrage regulations thereunder require that the proceeds of the Series A (Second Series) Bonds be invested at a yield no greater than the actuarial yield applicable to the Series A (Second Series) Bonds.

Section 2.16. Compliance With Provisions of Resolution as to Parity Coverage.

It is hereby certified that prior to the issuance of the Series A (Second Series) bonds, a statement will be filed with the Trustee evidencing compliance with the conditions and restrictions set forth in Section 2.02 of the Master Resolution permitting the issuance of Bonds ranking on a basis of parity and equality with all of the outstanding Series of Bonds issued pursuant to the Master Resolution as to security and source of payment, and in all other respects as set out in the preamble hereto.

Section 2.17. All Provisions of the Master Resolution as to Revenues and Bond Fund Reaffirmed.

All of the provisions of the Master Resolution as to the revenues of Project, the application of same, the creation and maintenance of various funds, are hereby readopted, ratified and confirmed.

ARTICLE III. REDEMPTION.

Section 3.01. Limitation on Redemption.

Except as provided in this Article, the Series A (Second Series) Bonds shall not be subject to redemption in whole or in part.

Section 3.02. Optional Redemption of Series A (Second Series) Bonds.

The Series A (Second Series) Bonds maturing on or after August 1, 2003, shall be subject to redemption prior to maturity 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 by the Paying Agent) on any Interest Payment Date on and after February 1, 2003, at the redemption prices, expressed in percentages of the principal amount of the Series A (Second Series) Bonds to be redeemed, plus in each case accrued interest to the date of redemption, as set forth below:

<u>Redemption Periods</u>	<u>Redemption Price</u>
February 1, 2003, through January 31, 2004	102%
February 1, 2004, through January 31, 2005	101%
February 1, 2005 and thereafter	100%

The Series A (Second Series) Bonds shall also be subject to redemption in whole or in part on any date, at the option of the Board, from the proceeds of casualty insurance or condemnation awards, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if all or any part of the Hospital is damaged or destroyed or taken through the exercise of the power of eminent domain; provided, however, that such redemption in part may be made only if there shall be filed with the Trustee a report of a Consultant that the failure of the Board to repair, restore or replace the property damaged, destroyed or taken will not impair or otherwise adversely affect the ability of the Board to produce Income Available for Debt Service in an amount sufficient to comply with the provisions of Section 6.01 of the Master Resolution. In the event of a redemption in part pursuant to this paragraph, the Board shall redeem Series A (Second Series) Bonds for each maturity then Outstanding, to the, extent practicable, in the proportion that the principal amount of Series A (Second Series) Bonds of such maturity bears to the total principal amount of Bonds issued under the Resolution and then Outstanding.

The Series A (Second Series) Bonds shall be called for redemption by Trustee upon receipt by Trustee at least forty-five (45) days prior to the redemption date of an Officer's Certificate

directing such redemption. Such certificate shall specify the redemption date, the principal amount of the Bonds to be called for redemption and the applicable redemption prices.

The Issue may purchase or otherwise acquire Series A (Second Series) Bonds and deliver such Series A (Second Series) Bonds to the Trustee for cancellation and receive a credit for payment of any such Series A (Second Series) Bonds which prior to the maturity date of such Series A (Second Series) Bonds have been cancelled by the Trustee. Each such Series A (Second Series) Bond so delivered and cancelled by the Trustee shall no longer be considered as Outstanding.

Section 3.03. Notice of Redemption.

Notice of any redemption identifying the Series A (Second Series) Bonds or any part thereof to be redeemed, the applicable redemption price and the provision or provisions of the Series A (Second Series) Resolution pursuant to which the Series Bonds are being called for redemption, shall be given by Trustee by delivering or mailing notice of redemption by regular first class mail at least thirty (30) days prior to the date fixed for redemption to the Owners of the Series A (Second Series) Bonds to be redeemed at the address shown on the registration books; provided, however, that failure of any such Owner to receive such notice, or any defect therein, shall not affect the validity of any proceedings for the redemption of any Series A (Second Series) Bonds with respect to which no such failure has occurred.

Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner of the Series A (Second Series) Bond receives the notice.

Section 3.04. Redemption Funds.

Prior to the date fixed for redemption, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the redemption of the Bonds in whole or in part, together with accrued interest to the redemption date and any required premium. Upon the happening of the above condition, the Series A (Second Series) Bonds or portions thereof designated for redemption shall become due and payable on the redemption date, at the redemption price and, if the moneys necessary to effect such redemption are on deposit with the Trustee and available therefor, shall cease to bear interest from and after the redemption date; and the Series A (Second Series) Bonds or portions thereof being redeemed shall cease from and after the redemption date to be entitled to any benefit or security under the Master Resolution, and the Owners thereof shall have no rights in respect of the Series A (Second Series) Bonds except the right to receive payment of the redemption price thereof and interest

accrued to the redemption date from the funds provided therefor. If any Series A (Second Series) Bond or portion thereof called for redemption shall not be paid at the redemption date, or upon surrender thereof for redemption, whichever is the latter to occur, because there is not on deposit with the Trustee moneys necessary to effect such redemption, such Series A (Second Series) Bond shall continue to bear interest until paid.

Section 3.05. Cancellation.

All Series A (Second Series) Bonds which have been redeemed shall be cancelled by Trustee in accordance with Section 2.09 hereof.

Section 3.06. Exchange of Bonds in Event of Partial Redemption.

If less than all of the Series A (Second Series) Bonds of a given maturity shall be redeemed, the particular Series A (Second Series) Bonds or a portion of the Series A (Second Series) Bonds to be redeemed shall be selected by lot by the Trustee or in such other manner as the Trustee in its discretion may deem proper in order to assure to each Owner a fair opportunity to have his Series A (Second Series) Bond or Series A (Second Series) Bonds drawn; provided, however, the Trustee shall treat each such Series A (Second Series) Bond of a denomination of more than \$5,000 as representing that number of Series A (Second Series) Bonds of \$5,000 denomination obtained by dividing the principal amount of such Series A (Second Series) Bond by \$5,000. If there shall be called for redemption less than the principal amount of a Series A (Second Series) Bond, the Trustee shall authenticate and deliver, upon surrender of such Series A (Second Series) Bond, and without charge to the Registered Owner thereof, a Series A (Second Series) Bond or Series A (Second Series) Bonds for the unredeemed portion of the principal amount of the Bonds so surrendered.

ARTICLE IV. DISPOSITION OF PROCEEDS OF SALE OF SERIES A (SECOND SERIES) BONDS.

Section 4.01. Disposition of Proceeds of Series A (Second Series) Bonds; Escrow Fund; Investment Provisions; Arbitrage Limitations.

Upon the sale and delivery of the Series A (Second Series) Bonds, upon receipt by the Board of the purchase price thereof, it is hereby acknowledged and ordered that:

(a) Deposit of Required Amount into Escrow Fund; Approval of Escrow Agreement.

There shall be deposited from the proceeds from the sale of the Series A (Second Series) Bonds, and from any other available source, in a certain special Escrow Fund and Account hereby created and established, with the Escrow Bank, which Escrow Fund shall be designated as and shall be known as the University of Kentucky Hospital Revenue Bonds, Series A (First Series) Escrow Fund (the "Escrow Fund"), an amount sufficient (1) to pay all principal and interest requirements of all of the Series A (First Series) Bonds through August 1, 1996; and (2) to redeem on the designated redemption date, all of the Series A (First Series) Bonds scheduled to be redeemed on such date. The Series A (First Series) Bonds maturing August 1, 1997, and thereafter will be called for prior redemption on August 1, 1996. The necessary amount shall be deposited in such fund on deposit with the Escrow Bank pursuant to a certain Escrow Agreement between the Board and the Escrow Bank, which Agreement is hereby authorized to be executed by the Chairman of the Board following the acceptance by the Board of the successful bid for the pursuant of the Series A (Second Series) Bonds; provided, however, that simultaneously with the delivery of the Series A (Second Series) Bonds, the Board shall obtain a commitment for the investment of the amount to be deposited therein, in Escrow Investments, as defined herein, which aggregate investments shall be sufficient to accomplish the purposes hereof, based on corroborating certification of Coopers & Lybrand, Certified Public Accountants, and which Escrow Investments shall be scheduled to mature at such times and in such amounts as shall be necessary, together with any uninvested cash, to meet the requirements of the Series A (First Series) Bonds, including the applicable redemption premiums.

The Chairman and/or the Secretary of the Board and/or the Finance Committee are hereby authorized to act on behalf of the Board in obtaining the appropriate commitment or commitments directly or through the designee of either of them, for the purchase of, or subscriptions for purchase of, the Escrow Investments necessary to accomplish the foregoing purpose.

If and to the extent that the amount on deposit in the Escrow Fund shall be inadequate to accomplish the necessary purpose, the Board shall transfer or cause to be transferred sufficient funds from existing available funds of the Board, including amounts on deposit in the Reserve Account for the Series A (First Series) Bonds, to accomplish the purpose specified herein.

The Board is also authorized to transfer moneys or investments from the Reserve Account for the Series A (First Series) Bonds to the Reserve Account for the Series A (Second Series) Bonds, inasmuch as the Series A (First Series) Bonds will

no longer be Outstanding upon issuance of the Series A (Second Series) Bonds.

If and to the extent that the amount on deposit in the Escrow Fund shall be in excess of the amount required, such amount shall be immediately transferred to the Reserve Account for the Series A (Second Series) Bonds; provided, further, that after the final maturity and/or applicable final redemption date of the Series A (First Series) Bonds, any amount in excess of the amount required for that purpose, including requirements for the retirement and/or redemption of the Series A (First Series) Bonds (1) matured and/or called but not yet presented for payment, and/or (2) uncashed checks with respect thereto, such excess amount shall be transferred immediately to the Bond Fund and treated the same as all other amounts deposited herein.

The Board certifies that the purpose of providing for the possible increase or reduction in the amount of the Series A (Second Series) Bonds to be sold is to eliminate or reduce the possibility of there being an over-issuance or under-issuance of the amount of Series A (Second Series) Bonds necessary to accomplish the required objective.

(b) Escrow Fund to be Earmarked, Pledged, and Held in Trust to Meet Requirements of Series A (First Series) Bonds.

Amounts on deposit in the Escrow Fund shall be earmarked, pledged, and held in trust for credit to the account of the Escrow Fund created in the Escrow Agreement and shall be applied in accordance therewith. Such amounts on deposit in the Escrow Fund shall be earmarked and held for the purpose of meeting the principal, interest, and redemption premium requirements of the Series A (First Series) Bonds as same mature and/or as same shall be called for redemption; and, to the extent necessary, investments in the Escrow Fund shall be converted to cash by the Escrow Agent for the benefit of the Owners of the respective Series A (First Series) Bonds falling due on the respective designated dates and/or scheduled for redemption on the respective designated dates.

Upon such deposit of the total required amount being made into the Escrow Fund, all of the Outstanding Series A (First Series) Bonds shall be deemed to have been paid and the Series A (First Series) Bond Resolution shall have been deemed to be discharged within the meaning and with the effect expressed in the Master Resolution, and the Escrow Agent shall be and is hereby instructed, according to the provisions of the Escrow Agreement, to publish and send the appropriate notices of redemption in accordance with the redemption provisions of the Series A (First Series) Resolution, stating that the cash or obligations as provided above are held in the Escrow Fund, that the outstanding

Series A (First Series) Bonds are deemed to have been paid in accordance with the Master Resolution and the Series A (First Series) Resolution, and stating the maturity dates and optional redemption dates of the respective Series A (First Series) Bonds upon which the funds so held are or will become available for the payment of the amounts dues.

All amounts held in the Escrow Fund pursuant to the Escrow Agreement shall be held in trust for, and shall be disbursed only for the purpose of, the payment of the principal of, interest on, and premium, on the Series A (First Series) Bonds as and when the same become due and/or are called for prior redemption, subject to the provisions set out above as to the application of surplus funds in the Escrow Fund.

(c) Deposit of Collected Accrued Interest Into Bond Fund Interest Account.

Unless, except, and to the possible extent needed to assure the full funding of the Escrow Fund to assure the accomplishment of the purposes of the Escrow Fund, the amount received as that portion of the purchase price of the Series A (Second Series) Bonds representing collected accrued interest from the date of the Series A (Second Series) Bonds to the date of delivery thereof, shall be deposited into the Bond Fund Interest Account and applied to the payment of interest becoming due on the Series A (Second Series) Bonds on the first Interest Payment Date.

(d) Fees of Trustee, Payee, Bank, and Escrow Bank.

All fees of the Trustee, Payee Bank(s), Registrar, and Transfer Agent in connection with the Series A (First Series) Bonds, and all fees of the Escrow Bank in connection with the Escrow Agreement will be paid directly by the Board, the same as if same were additional debt service requirements of the Series A (First Series) Bonds and will not be funded in the Escrow Fund.

(e) Cost of Issuance Account.

From the aggregate proceeds of the sale of the Bonds, the amount necessary to pay the costs of issuance of the Series A (Second Series) Bonds shall be deposited in an account on deposit with the Trustee, which account is hereby created to be known as the "Series A (Second Series) Bonds Cost of Issuance Account", to be held and disbursed upon written authorization of the Board. The Trustee shall apply funds in such account for the purpose of meeting issuance expenses, including printing, fiscal agent fee, Trustee fee and expense, legal fees and expenses, costs of audits and verifications, rating agency fees, and other necessary costs of preparing, issuing, advertising, and selling the Bonds. After payment in full of such issuance expenses, based upon the

certification of the Board, all amounts remaining in such Account shall be transferred to and deposited in the Bond Fund Interest Account and applied toward the payment of interest requirements on the Series A (Second Series) Bonds on August 1, 1993.

Section 4.02. Authorization to Subscribe for Government Securities.

Authority is hereby given by the Board to Mr. John Egan, Brown, Todd & Heyburn, 1600 Citizens Plaza, Louisville, Kentucky 40202, Mr. William L. Skees, Jr., 1600 Citizens Plaza, Louisville, Kentucky 40202, Mr. Sam Conner, J.J.B. Hilliard, W. L. Lyons, Inc., 501 Fourth Avenue, Louisville, Kentucky 40202, and to any one of them, to act on behalf of the Board in signing upon the behalf of the Board subscriptions for the purchase and issue of United States Treasury Certificates, Notes, or Bonds - State and Local Government Series, and/or for the purchase of other permitted Investments, to be issued to Bank One, Lexington, N.A., Lexington, Kentucky, as Escrow Agent, in connection with the application of the proceeds of the Series A (Second Series) Bonds (supplemented by other funds). The Chairman and/or the Secretary of the Board is authorized to sign and send a letter to the Securities Division, Federal Reserve Bank, Louisville, Kentucky, or any branch of the Federal Reserve Bank, and/or FDIC Banks, certifying as to the authority of such individuals.

Section 4.03. Series A (First Series) Bonds Will Have Been Fully Provided for Through the Escrow Fund.

Provision having thus been made for all of the requirements of the outstanding Series A (First Series) Bonds through and orderly payment, redemption, and retirement of the Series A (First Series) Bonds as set out herein through escrow of the net proceeds of the Series A (Second Series) Bonds and other funds, it is hereby recognized and acknowledged that as of the date of delivery of the Series A (Second Series) Bonds, provision will have been made for the performance of all covenants and agreements of the Board incident to the issuance of the Series A (First Series) Bonds, and that accordingly, and in compliance with all that has been heretofore provided, the Board will have no further obligation with reference to the Series A (First Series) Bonds, except to assure that the Series A (First Series) Bonds are paid from the funds so escrowed in accordance with the provisions of such escrow arrangement.

ARTICLE V. FUNDS AND ACCOUNTS; INVESTMENTS.

Section 5.01. Creation of Debt Service Reserve Account.

There is hereby established with the Trustee a special fund in the Debt Service Reserve Account of the Bond Fund designated "University of Kentucky Hospital Revenue Bonds (Series A (Second Series)) Reserve Account" (the "Reserve Account"), which special fund shall consist of two subaccounts designated "Equity Subaccount" and "Proceeds Subaccount", respectively.

The moneys in each of said subaccounts shall be held and applied as hereinafter provided and, pending such application, shall be subject to a lien in favor of the Owners of the Series A (Second Series) Bonds and for the further security of such Owners until paid out or transferred as herein provided.

Section 5.02. Flow of Funds.

The Board shall cause to have filed with the State Treasurer, in sufficient time to enable the State Treasurer to make the withdrawals from the Revenue Fund and to make the deposits required by this Section, a requisition of the Board, specifying the amount required for the various purposes hereinafter set forth. Notwithstanding the provisions of the Master Resolution, it shall be the duty Of the State Treasurer, upon receipt of such requisition to withdraw from the Revenue Fund on deposit with the State Treasurer so much of the money on deposit therein as is required to make the deposits hereinafter required and to deposit the sum so withdrawn with the Trustee to the credit of the following accounts in the following order:

(a) beginning on the fifth Business Day prior to August 1, 1993, and on the fifth Business Day prior to each Interest Payment Date thereafter, to the credit of the Interest Account, that amount which, together with the amount then on deposit therein, shall be equal to the interest payable on the Outstanding Series A (Second Series) Bonds on the next ensuing Interest Payment Date;

(b) beginning on the fifth Business Date prior to August 1, 1993, and on the fifth Business Day preceding each August 1 thereafter, to the credit of the Principal Account, an amount equal to the principal of all Outstanding Series A (Second Series) Bonds due on the next ensuing August 1;

(c) (i) beginning on the twenty-fifth day, or if such day is not a Business Day on the next succeeding Business Day, of the month following any month in which money is transferred from the Reserve Account to the Interest Account or the Principal Account to cure a deficiency therein, and on the twenty-fifth day

of each month thereafter, to the credit of the Equity Subaccount, one-twelfth (1/12) of the amount or amounts so transferred until the amount then on deposit in the Reserve Account is equal to the Reserve Account Requirement and (ii) beginning in the month following a valuation made in accordance with the Series A (Second Series) Resolution in which a loss resulting from a decline in the value of investments held for the credit of the Reserve Account is computed, and on the twenty-fifth day of each month thereafter, into the Equity Subaccount one-twelfth (1/12) of the amount of such loss until the amount of such loss is reimbursed.

Section 5.03. Application of Money in Reserve Account;
Replenishment of Reserve Account.

Simultaneous with the delivery of the Series A (Second Series) Bonds, an amount equal to the Reserve Account Requirement shall be deposited in the Reserve Account. Any funds contributed by the Board for deposit to the credit of the Reserve Account shall be, deposited in the Equity Subaccount, and any of the proceeds of the Series A (Second Series) Bonds deposited to the credit of the Reserve Account shall be deposited to the credit of the Proceeds Subaccount.

The Trustee shall use amounts in the Reserve Account, to the extent necessary to pay interest on and principal (whether at maturity or by acceleration) of the Series A (Second Series) Bonds, whenever and to the extent (i) that the money on deposit in the Interest Account and the Principal Account is insufficient for such purposes or (ii) the funds in the Reserve Account are sufficient to pay all the principal and accrued interest due on the Series A (Second Series) Bonds Outstanding. Amounts on deposit to the credit of the Proceeds Subaccount shall be exhausted prior to the transfer of any amount on deposit to the credit of the Equity Subaccount.

Subject to the provisions of the Master Resolution, the Board shall cause the State Treasurer to transfer from the Revenue Fund to the Equity Subaccount, in twelve (12) equal monthly installments, the amount of any transfer made from the Reserve Account pursuant to the preceding paragraph.

Subject to the provisions of the Master Resolution, the Board shall cause the State Treasurer to transfer from the Revenue Fund to the Equity Subaccount, in twelve (12) equal monthly installments, the amount of any loss resulting from a decline in the value of investments held for the credit of the Reserve Account computed following a valuation made in accordance with the Series Resolution.

The Board may at any time withdraw amounts on deposit to the credit of the Proceeds Subaccount for its general purposes so

long as, simultaneously therewith, it shall deposit an equal amount of its funds to the credit of the Equity Subaccount.

The investments of the Reserve Account shall be valued on August 1 of each year at the lower of cost, market or amortized value exclusive of accrued interest, except that investments with a maturity of one year or less shall be valued at par. Whenever the amount on deposit in the Reserve Account on any August 1 valuation date exceeds the Reserve Account Requirement, such excess amount shall be transferred by the Trustee to the Revenue Fund as soon as practicable.

All Investment Income of the Reserve Account, as and when received, shall be deposited into the Interest Account, exempt as provided in Section 5.04 hereof.

Section 5.04. Investments.

Money held for the credit of the various funds and accounts held by the Trustee shall be invested at the direction of the Board in Permitted Investments. Any investments held for the credit of the Interest Account, the Principal Account and the Series A (Second Series) Redemption Account shall mature or be subject to redemption not later than the respective dates when the money held for the credit of such funds and accounts will be required for the purposes thereof. Any investment of money on deposit in the Reserve Account shall mature not later than the final maturity of the Series A (Second Series) Bonds.

Obligations so purchased as an investment of money in any such fund or account, and any interest bearing time deposits made with respect to such money, shall be deemed at all times to be a part of such fund or account, and the interest received thereon and any profit realized from such investment shall be credited to such fund or account, and any loss resulting from such investment shall be charged to such fund or account. The Trustee shall sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary so to do in order to provide moneys to meet any payment or transfer from any such fund or account. Neither the Trustee nor the Board shall be liable or responsible for any loss resulting from any such investment.

ARTICLE VI. FINANCIAL COVENANTS.

Section 6.01. Limitations on Additional Indebtedness.

The Board agrees that it will not incur any Additional Indebtedness other than Additional Indebtedness consisting of one or more of the following:

(a) Long-Term Indebtedness if prior to incurrence of such Indebtedness one of the following conditions is met:

(1) there is delivered to the Trustee and the State Treasurer an Officer's Certificate (accompanied by the report of the Auditor of the Commonwealth or an independent certified public accountant or firm of certified public accountants chosen by the Board) certifying the Debt Service Coverage Ratio, taking all Outstanding Long-Term Indebtedness and the Long-Term Indebtedness then to be incurred into account as if it had been incurred at the beginning of the period of 12 full consecutive calendar months out of the most recent period of 18 full consecutive calendar months preceding the date of delivery of such Officer's Certificate for which the Financial Statements have been reported upon by such Auditor or such independent certified public accountant or firm of certified public accountants, and such Debt Service Coverage Ratio is for such period not less than 1.35; or

(2) (A) there is delivered to the Trustee and the State Treasurer an Officer's Certificate (accompanied by the report of the Auditor or an independent certified public accountant or firm of certified public accountants chosen by the Board) certifying the Debt Service Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness, but not the Long-Term Indebtedness then to be incurred, for a period of 12 full consecutive calendar months out of the most recent period of 18 full consecutive calendar months preceding the date of delivery of the Officer's Certificate for which the Financial Statements have been reported upon by the Auditor or such independent certified public account or firm of certified public accountants, and such Debt Service Coverage Ratio is not less than 1.10; and (B) there shall be filed with the Trustee and the State Treasurer the report of a Consultant to the effect that the forecasted Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account, for (I) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital improvements, each of the first two periods of 12 full consecutive calendar months succeeding the date on which such capital improvements are expected to be completed and in operation, or (II) in the case of Long-Term Indebtedness not financing capital improvements or in the

case of a Guaranty, each of the first two periods of 12 full consecutive calendar months succeeding the date on which such Long-Term Indebtedness is incurred, and the Debt Service Coverage Ratio for each such period is not less than 1.20 as shown by forecasted balance sheets, statements of revenue and expense and statements of changes in financial position of the Operations of the Hospital for each such period, accompanied by a statement of the relevant assumptions upon which such forecasted balance sheets and statements are based; provided, however, that in the event the Debt Service Coverage Ratio computed pursuant to clause (A) above is greater than 2.00, the forecasted Debt Service Coverage Ratio calculated pursuant to clause (B) above may be based upon a report prepared by management of the Hospital; or

(3) without compliance with either of the tests mentioned in (1) and (2) above, the Board may in the aggregate incur Additional Long-Term indebtedness in an amount not to exceed 5% of Total Operating Revenues for the last twelve (12) months for which the Financial Statements were reported upon by the Auditor or by an independent certified public accountant or firm of independent certified public accountants. The total amount of Long-Term Indebtedness incurred by the Board under this clause (3) and outstanding without compliance with one of the tests mentioned in (1) and (2) above may not in the aggregate exceed at any time the amount calculated in accordance with the provisions of this clause (3).

(b) Completion Indebtedness may be incurred by the Board without limitation provided there is filed with the Trustee and the State Treasurer a certificate of an independent architect setting forth the amount required to complete the improvement for which the Indebtedness was incurred and an Officer's Certificate stating that the proceeds of the Completion Indebtedness and other moneys available therefor, including estimated earnings, will be sufficient to complete the improvement.

(c) Indebtedness may be incurred by the Board for the purpose of refunding any Outstanding Indebtedness so as to render it no longer Outstanding if prior to incurrence thereof there is delivered to the Trustee and the State Treasurer the following:

(1) an officer's certificate certifying that maximum Principal and Interest Requirements on the Indebtedness proposed to be issued for any twelve (12) consecutive calendar months is not in excess of 110% of the maximum Principal and Interest Requirements on the Outstanding Indebtedness being refunded for any twelve (12) consecutive calendar months; or

(2) if the maximum Principal and Interest Requirements on the Indebtedness proposed to be issued for any twelve consecutive calendar months is in excess of 110% of the maximum Principal and Interest Requirements on the Outstanding Indebtedness being refunded for any twelve (12) consecutive calendar months, such evidence as may be required to show that such proposed Indebtedness may be incurred in accordance with the requirements of paragraph (a) above; provided, however, that in no event shall clauses (1) and (2) above preclude the Board from issuing Indebtedness to refund all or any part of the outstanding Series A (First Series) Bonds.

(d) Short-Term Indebtedness may be incurred by the Board in the ordinary course of business if immediately after the incurrence of such Short-Term Indebtedness, the outstanding principal amount of all such Short-Term Indebtedness does not exceed 10% of Total Operating Revenues for the most recent period of twelve (12) full consecutive calendar months out of the most recent period of eighteen (18) full consecutive calendar months preceding the date of incurrence of such Short-Term Indebtedness for which the Financial Statements have been reported upon by the Auditor or by an independent certified public accountant or firm of certified public accountants chosen by the Board provided, however, that the Board shall be free from all such Short-Term Indebtedness, except for a principal amount equal to 3% of said Total Operating Revenues, for a period of twenty (20) consecutive calendar days in each Fiscal Year of the Board; provided, further, that such amount may be increased from 3% to 5% of said Total Operating Revenues if at least 40% of such additional Short-Term Indebtedness has been incurred to off-set an anticipated temporary delay in the receipt of funds due from third-party payors; provided, however, that in no event shall the principal amount of Short-Term Indebtedness incurred pursuant to this paragraph and amounts withdrawn from the Depreciation Reserve Fund pursuant to the Master Resolution outstanding at any time

exceed 15% of Total Operating Revenues for the period described above.

Section 6.02. Restrictions on Guaranties; Calculation of Principal and Interest Requirements on Guaranties.

The Board agrees that it will not enter into, or become liable in respect of, any Guaranty unless (i) such Guaranty shall provide that no acceleration of the Indebtedness guaranteed is permitted as long as principal and interest are paid on a current basis as provided for by such Indebtedness, (ii) there shall be delivered to the Trustee and the State Treasurer an Officer's Certificate showing the income available for debt service of the person whose Indebtedness is being guaranteed (determined in a manner as nearly as practicable like Income Available for Debt Service hereunder), for the most recent period of twelve (12) full consecutive calendar months out of the most recent period of eighteen (18) full consecutive calendar months preceding the date of issuance of such Guaranty, and (iii) compliance is shown for the incurrence of Additional Indebtedness in accordance with the requirements of Section 6.01 hereof.

When calculating the principal and interest requirements on Guaranties, if the percentage derived from dividing the amount mentioned in the preceding paragraph by the total of the debt service requirement (determined in a manner as nearly as practicable like principal and interest requirements hereunder) of the person whose indebtedness is being guaranteed and all other Indebtedness of such person then outstanding is (A) less than 1.00; (B) between 1.00 and 1.25; (C) between 1.26 and 1.34 or (D) in excess of 1.34, then for the purpose of making any Principal and Interest Requirements calculation in the case of (A) 100%, (B) 75%, (C) 50% and (D) 25% of the annual debt service on the indebtedness being guaranteed shall be added to the computation of Principal and Interest Requirements. Notwithstanding the foregoing provisions of this paragraph, at the time of execution of any Guaranty, for the purpose of determining compliance with any test for the incurrence of Indebtedness, 100% of the annual debt service on the Indebtedness proposed to be guaranteed shall be added to the computation of principal and Interest Requirements.

Section 6.03. Sale, Lease, or Other Disposition of Property.

(a) The Board shall not sell or otherwise dispose of all, or any part of its Property except as hereinafter provided.

(b) The Board may sell, lease or dispose of Property in the ordinary course of business.

(c) The Board may sell, lease or dispose of Property, not in the ordinary course of business, in any Fiscal Year provided that the aggregate fair market value, as conclusively determined by an Officer's Certificate, of such Property so disposed of in any Fiscal Year does not exceed 5% of the Book Value of Property, Plant and Equipment.

(d) The Board may sell, lease or dispose of Property, not in the ordinary course of business, in excess of the amount permitted under paragraph (c) above, upon the filing with the Trustee and the State Treasurer of a report of a Consultant demonstrating that the forecasted Debt Service Coverage Ratio for each of the two (2) financial reporting periods of twelve (12) consecutive calendar months immediately succeeding the date of such action will be at least equal to 1.20 for each of such periods assuming that such action had taken place; provided, however, that if the Debt Service Coverage Ratio as forecasted by the Board exceeds 2.00, an Officer's Certificate may be substituted for the Consultant's report.

(e) To the extent that the disposition of Property results in a payment to the Board of rental payments pursuant to a lease or other similar agreement or of installment sale payments pursuant to an installment sale contract or other similar agreement, such payments shall constitute Revenues.

(f) To the extent that the disposition of Property results in the receipt by the Board of a one-time payment representing the proceeds of such disposition, such proceeds may be used by the Board for any Hospital purpose.

(g) The Board may not transfer or dispose of any accounts receivable relating to the operation of the Hospital except in the ordinary course of business.

(h) Nothing shall restrict or limit the inter-divisional or internal transfer of funds in the ordinary course of business or in the normal conducting of relationships by and between the Hospital, as an operating division of the Board.

Section 6.04. Additional Covenants Concerning Rates and Charges.

Notwithstanding the provisions of the Master Resolution pertaining to Government Restrictions, in no event shall the Board fix, charge and collect, or cause to be fixed, charged or collected, rates, fees and charges for the use of and for the services furnished or to be furnished by the Hospital which will produce Income Available for Debt Service in an amount less than 100% of maximum annual Principal and interest Requirements.

Notwithstanding the provisions of the Master Resolution, the Board covenants that it will implement, to the extent feasible, the recommendations of a Consultant required to make recommendations as to a revision of such rates, fees and charges or the methods of operation of the Hospital, which will result in producing the amount necessary to satisfy the requirements of the foregoing paragraph.

Section 6.05. Board Contribution.

The Board covenants to fund the Reserve Account to the extent that proceeds of the Series A (Second Series) Bonds are insufficient for such purposes. Any Board contribution to the Reserve Account shall be made no later than the date of delivery of the Series A (Second Series) Bonds. The President of the University of Kentucky, upon the advice of the Treasurer, is authorized to determine the time and manner of making such contribution by the Board and to authorize same by executive order.

ARTICLE VII. COMPLIANCE WITH FEDERAL ARBITRAGE REQUIREMENTS.

Section 7.01. Covenant of Board To Take All Action Necessary to Assure Compliance With The Internal Revenue Code of 1986.

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

The Board certifies that these Series A (Second Series) Bonds are not "private activity bonds" within the meaning of the Code, and the Board has been advised by Bond Counsel.

The Board covenants that in the event it is determined by the Board, upon advice of nationally recognized bond counsel, that

the Bond Fund, including the Reserve Account thereof, or any other fund or account established pursuant to the Master Resolution or the Series A (Second Series) Resolution, is subject to the rebate requirements of Section 148(f)(4)(C) of the 1986 Code, and does, in fact, generate earnings from "non-purpose investments" in excess of the amount which said investments would have earned at a rate equal to the "yield" on the Series A (Second Series) Bonds, plus any income attributable to such excess, it shall rebate such amount to the United States of America on or before five (5) years from the date of issuance of the Series A (Second Series) Bonds, and once every five years thereafter until the final retirement of the Series A (Second Series) Bonds; the last installment, to the extent required, to be made no later than sixty (60) days following the date on which funds sufficient for the complete retirement of the Bonds are deposited with the Trustee or any escrow agent.

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

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

2. Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Series A (Second Series) Bonds, or in the case of a financial institution within the meaning of Section 265(b)(5) of the Code, that portion of such financial institution's interest expense allocable to interest on the Series A (Second Series) Bonds.

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

4. For taxable years beginning before January 1, 1992, interest on the Series A (Second Series) Bonds earned by some corporations could be subject to the environmental tax imposed by Section 59A of the Code.

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

6. Passive investment income, including interest on the Series A (Second Series) Bonds, may be subject to federal income

taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

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

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

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

ARTICLE VIII. MISCELLANEOUS CONCLUDING PROVISIONS.

Section 8.01. All Provisions of Master Resolution are Hereby Readopted, Ratified, and Confirmed; Defeasance of Series A (First Series) Resolution.

The Board hereby readopts, ratifies and confirms the Master Resolution adopted on June 25, 1986. It is hereby acknowledged that the provisions of the Series A (First Series) Resolution will be deemed to have been defeased simultaneously with the issuance of the Series A (Second Series) Bonds.

Section 8.02. Replacement by Board of Registrar, Transfer Agent, Payee Bank, Depository Bank, and/or Escrow Bank.

The Board shall have the right at any time to replace the Registrar, Transfer Agent, Payee Bank, Depository Bank, and/or Escrow Bank by observing the same procedure as that required by the Master Resolution and/or the respective Series Resolutions for replacement of the Trustee.

Section 8.03. Resolution Contractual With Bondowners.

The Master Resolution and this Series A (Second Series) Resolution shall, from and after the issuance and delivery of the Series A (Second Series) Bonds, constitute a contract between the Board of the University and the owners and holders of such Series A (Second Series) Bonds as shall be outstanding hereunder.

Section 8.04. Provisions in Conflict are Repealed.

All resolutions or parts thereof in conflict with the provisions of the Series A (Second Series) Bond Resolution are hereby rescinded to the extent of such conflict.

Section 8.05. Copy to be Filed with Trustee.

A certified copy of this Series A (Second Series) Resolution shall be filed with the Trustee, and this Series A (Second Series) Bond Resolution shall take effect immediately upon its adoption and the filing of the certified copy thereof with the Trustee, as provided in the Master Resolution.

Adopted December __, 1992

(SEAL)

Chairman

Attest:

Secretary, Board of Trustees

CERTIFICATION

I, the undersigned, do hereby certify that I am duly qualified and acting Secretary of the Board of Trustees of the University of Kentucky, and as such officer I further certify that the foregoing is a true, correct and complete copy of a Series A (Second Series) Resolution duly adopted by the members of said Board at a meeting properly held on December __, 1992, has been duly executed and is now in full force and effect, and that attached hereto are true and correct copies of the documents approved in said Resolution, all of which documents have been duly filed in the official records of the Board, viz., Bond Form, Notice of Bond Sale, Official Terms and Conditions of Bond Sale, Bid Form, all as appears in the official records of said Board in my possession and under my control.

I further certify that said meeting held on December __, 1992, was duly held in accordance with all applicable requirements of Kentucky law, including KRS 61.810, 61.820 and 61.825, that a quorum was present at said meeting, that said Series A (Second Series) Resolution has not been modified, amended, revoked or repealed, and that same is now in full force and effect.

WITNESS my hand this ____ day of December __, 1992.

Secretary of the Board of Trustees

KHU.D9247
454:rh:5089
11/27/92

EXHIBIT A

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
HOSPITAL REFUNDING REVENUE BONDS, SERIES A (SECOND SERIES)

R-_____ DOLLARS

DATE OR ORIGINAL ISSUE INTEREST RATE MATURITY DATE CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

[Capitalized terms used herein have the meanings ascribed to them by the Master Resolution and the Series A (Second Series) Resolution pursuant to which this Bond has been issued.]

The Board of Trustees of the University of Kentucky (the "Board"), a body corporate and governmental instrumentality of the Commonwealth of Kentucky operating as an educational institution, for value received, hereby promises to pay to the REGISTERED OWNER identified above, or registered assigns or legal representative solely for the sources and in the manner hereinafter provided, upon presentation and surrender of this Bond, the PRINCIPAL AMOUNT set out above on the MATURITY DATE specified above, or on the date fixed for redemption of this Bond if called for redemption prior thereto, at the principal corporate trust office of Bank One, Lexington, N.A., the Trustee, Registrar and Paying Agent, and to pay, but solely from such sources, to the REGISTERED OWNER interest on the PRINCIPAL AMOUNT hereof at the INTEREST RATE specified above, on the first day of February and August each year, commencing August 1, 1993, from the Interest Payment Date to which interest has been paid next preceding the date on which this Bond is authenticated, unless this Bond is authenticated on an Interest Payment Date to which interest has been paid, in which event this Bond shall bear interest from such date, or if this Bond is authenticated prior to the first Interest Payment Date, this Bond shall bear interest from the DATE OF ORIGINAL ISSUE set forth above, until the PRINCIPAL AMOUNT hereof is paid. Interest on this Bond shall be paid to the Owner registered as the Owner on the Record Date, which shall be the fifteenth day of the calendar month next preceding an Interest Payment Date, or if such date is not a Business Day, then the next succeeding Business Day, by check or draft mailed to such Owner at such Owner's address last appearing on the registration books of the Registrar or at such other address as is furnished to the Registrar in writing by such Owner. All payments of principal, redemption premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America.

This Bond and the interest hereon are limited obligations of the Board, and the Board shall not be obligated to pay the

principal of, premium, if any, or interest on this Bond except from the Net Revenues of the Operations of the Hospital, and this Bond, together with all Additional Indebtedness, including additional Series of Bonds, of the Board issued pursuant to the Master Resolution, are secured in pari passu by a pledge of such Net Revenues.

The Series A (Second Series) Bonds shall not constitute an indebtedness of the Board or the Commonwealth within the meaning of any provisions or limitations of the Constitution or Statutes of the Commonwealth, but are payable solely from the Net Revenues and any other revenues provided therefor in the Series A (Second Series) Resolution. Neither the Board, the Commonwealth, nor any other political subdivision of the Commonwealth, is obligated to pay the principal of the Series A (Second Series) Bonds or the interest thereon, or other costs incident thereto, except from the Net Revenues pledged therefor. Neither the faith and credit nor the taxing power of the Board, the Commonwealth or any political subdivision of the Commonwealth is pledged to the payment of the principal of, premium, if any, or interest on the Series A (Second Series) Bonds or other costs incident thereto.

This Bond is one of the duly authorized University of Kentucky Hospital Refunding Bonds, Series A (Second Series), issued in the aggregate principal amount of \$20,970,000 (the "Bonds") pursuant to a Master Resolution and a Series A (Second Series) Resolution duly enacted by the Board (collectively, the "Resolution") under the authority of, and in full compliance with, the Constitution and Statutes of the Commonwealth of Kentucky, and particularly Sections 58.010 through 58.140 of the Kentucky Revised Statutes (the "Act"), for the purpose of advance refunding the outstanding \$21,000,000 University of Kentucky Hospital Revenue Bonds, Series A (First Series).

Copies of the Master Resolution and the Series A (Second Series) Resolution are on file at the corporate trust office of the Trustee, and reference shall be made to the Master Resolution and the Series A (Second Series) Resolution for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Resolution, the collection and disposition of Revenues, the funds charged with and pledged to the payment of the interest on and the principal of the Bonds, the nature and extent of the security, the terms and conditions on which Bonds and Additional Indebtedness are or may be issued, the rights, duties and obligations of the Board and the rights of the Owners of the Bonds.

The Board has reserved the right to issue Additional Indebtedness, including additional Series of Bonds, on a parity as to source of payment and security with the Bonds.

The Bonds maturing on and after August 1, 2003, are subject to redemption prior to maturity 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 and after February 1, 2003, at the redemption prices, expressed in percentages of the principal amount of the Bonds to be redeemed, plus, in each case, accrued interest to the date of redemption, as set forth below:

<u>Redemption Periods</u>	<u>Redemption Price</u>
February 1, 2003, through January 31, 2004	102%
February 1, 2004, through and including January 31, 2005	101%
February 1, 2005 and thereafter	100%

The Bonds are also subject to redemption in whole or in part on any date, at the option of the Board, from the proceeds of casualty insurance or condemnation awards, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if all or any part of the University of Kentucky Hospital is damaged, destroyed or taken through the exercise of the power of eminent domain. In the event of a redemption in part pursuant to this paragraph, the Board shall redeem Bonds from each maturity then Outstanding, to the extent practicable, in the proportion that the principal amount of Bonds of such maturity bears to the total principal amount of bonds issued under the Master Resolution and then Outstanding.

If less than all of the Bonds of a given maturity are to be called for redemption, the Bonds to be redeemed shall be selected by the Trustee by lot. Notice of any redemption shall be given by the Trustee in the form and manner prescribed by the Resolution at least thirty (30) days prior to the date fixed for redemption to the Owners of the Bonds to be redeemed. Any notice given as provided in the Resolution shall be conclusively presumed to have been duly given, whether or not the Owner of the Bond receives the notice.

The Bonds or portions thereof designated for redemption will become due and payable on the redemption date at the redemption price and, if the moneys necessary to effect such redemption are on deposit with the Trustee and available therefor, shall cease to bear interest from and after the redemption date and shall cease to be entitled to any benefit or security under the Resolution. Moneys held by the Trustee for the payment of any of the Bonds or interest due thereon which remain unclaimed for five (5) years after the date when such amounts shall have become due and payable will, at the request of the Board, be repaid by the Trustee to the Board free and clear of the trust created by the Resolution, and the Trustee shall thereupon be released and discharged with respect thereto, and the Owners of the Bonds payable from such money shall look only to the Board for the payment of such Bonds and the interest due thereon.

The Bonds are issuable as fully registered bonds in denominations of \$5,000 or any whole multiple thereof, and may be

exchanged at the principal corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Resolution, for an equal aggregate principal amount of Bonds of the same maturity, bearing interest at the same rate and of any authorized denominations.

The transfer of this Bond is registerable by the REGISTERED OWNER hereof in person or by his attorney or legal representative at the principal corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Resolution and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Board shall execute and the Trustee shall authenticate and deliver, in exchange for this Bond, a new Bond or Bonds, registered in the name of the transferee, of authorized denominations, in an aggregate principal amount equal to the principal amount of this Bond.

The Registrar is not required to transfer, exchange or substitute any Bond after a Record Date and before the commencement of the next succeeding Interest Payment Date, or after the selection of such Bond for redemption.

The REGISTERED OWNER hereof shall have no right to enforce the provisions of the Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Resolution, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution and except that any REGISTERED OWNER may institute action to enforce the payment of the principal of, premium, if any, or the latest on this Bond.

Upon the occurrence of certain events, and on the conditions, in the manner and with the effect set forth in the Resolution, the principal of all Bonds then Outstanding under the Resolution may become or may be declared due and payable before their stated maturity, together with the interest accrued thereon.

Modifications, alterations or amendments of the Resolution may be made only to the extent and in the circumstances permitted by the Resolution.

Neither the members of the Board nor any person executing this Bond is liable personally hereon or subject to any personal liability or accountability by reason of the issuance hereof.

All acts, conditions and things required to exist, happen and be performed under the laws of the Commonwealth and under the Indenture precedent to the issuance of the Bonds have existed, have happened and have been performed and in due time, form and manner as required by law, in order to make this a valid and legal revenue bond; the issuance, authentication and delivery of the Bonds have been duly authorized by the Resolution duly enacted; the amount of the Bonds, together with all other obligations of the Board, does not exceed any limit prescribed by the Constitution and Statutes of

the Commonwealth; and sufficient payments have been required to be made to the Trustee for deposit into the Bond Fund for the prompt payment of the principal of and interest on the Bonds that may be issued and Outstanding.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Board of Trustees of the University of Kentucky has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Chairman, and a facsimile of its seal to be imprinted hereon, and attested by the facsimile signature of its Secretary as of the DATE OF ORIGINAL ISSUE hereinabove stated.

BOARD OF TRUSTEES OF THE UNIVERSITY
OF KENTUCKY

Attest:

By _____
Chairman, Board of Trustees

(SEAL)

Secretary, Board of Trustees

DATE OF AUTHENTICATION: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series A (Second Series) Bonds described in the within mentioned Resolution.

Printed on the reverse hereof is the complete text of the opinion of Bond Counsel, Brown, Todd & Heyburn, 1600 Citizens Plaza, Louisville, Kentucky, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Series A (Second Series) Bonds.

_____, Trustee

By _____
Authorized Officer

(FORM OF ASSIGNMENT]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____

(Print or type name, address and Social Security No. or other Federal identifying Number of Transferee)

the within Bond and all rights therein, and hereby irrevocably constitutes and appoints as attorney to transfer said Bond on the books kept for registration of said Bond, with full power of substitution in the premises.

(Signature of Assignor)

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration, enlargement or any change whatever.

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not
as tenants in common

UNIF GIFT MIN ACT _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act _____
(State)

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

EXHIBIT B

NOTICE OF BOND SALE

\$20,970,000

UNIVERSITY OF KENTUCKY HOSPITAL
REFUNDING REVENUE BONDS, SERIES A (SECOND SERIES)

The Board of Trustees of the University of Kentucky, will until 9:30 a.m., E.S.T. on January 19, 1993 at the office of the Controller and Treasurer, Room 369, Peterson Services Building, University of Kentucky Campus, Lexington, Kentucky 40506, receive competitive, sealed bids for \$20,970,000 of its University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series), dated as of January 1, 1993, being registered bonds in denominations in multiples of \$5,000, to mature serially on August 1, 1993, through August 1, 2006, in such principal amounts, subject to such limitations and tax-exempt, as specified in the Official Terms and Conditions of Sale of bonds. Minimum bid is \$20,603,025.00 (98.25% of par). No good faith check is required; instead, the successful bidder will be required to wire transfer an amount equal to \$209,700.00 (1%) to Bank One, Lexington, N.A., Attn: David Dever, not later than the end of business on the day following the day of sale. Legal Opinion by Brown, Todd & Heyburn, Louisville, Kentucky.

Preliminary Official Statement, including Official Terms and Conditions of Sale of Bonds and the Bid Form, may be obtained from the Financial Advisor:

J J B Hilliard, W L Lyons Incorporated
545 South Third Street
Louisville, Kentucky 40202
(502) 588-8473

The right to reject any and all bids and to waive irregularities or informalities is reserved. Board of Trustees, University of Kentucky, (signed) Henry Clay Owen, Treasurer.

EXHIBIT C

BID FORM

Subject to the terms and conditions set forth in a Resolution of the Board of Trustees of the University of Kentucky, providing for the sale of \$20,970,000 of University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series), dated as of January 1, 1993, and in accordance with the Notice of Bond Sale, as advertised, and in accordance with the Official Terms and Conditions of Sale of Bonds, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase such Bonds.

We hereby bid the total sum of \$_____ (not less than \$20,603.025.00 (98.25%) plus accrued interest from January 1, 1993 to the date of the delivery of the Bonds, at the following annual interest rate(s):

<u>Bond Year</u> <u>Ending</u> <u>August 1</u>	<u>Principal</u> <u>Maturing</u>	<u>Interest</u> <u>Rate(s)</u>	<u>Reoffering</u> <u>Yield</u>
1993	\$ 980,000	_____ %	_____
1994	\$1,115,000	_____ %	_____
1995	\$1,165,000	_____ %	_____
1996	\$1,225,000	_____ %	_____
1997	\$1,280,000	_____ %	_____
1998	\$1,345,000	_____ %	_____
1999	\$1,420,000	_____ %	_____
2000	\$1,500,000	_____ %	_____
2001	\$1,580,000	_____ %	_____
2002	\$1,665,000	_____ %	_____
2003	\$1,760,000	_____ %	_____
2004	\$1,870,000	_____ %	_____
2005	\$1,975,000	_____ %	_____
2006	\$2,090,000	_____ %	_____

It is understood that the Bonds are offered for sale on the basis of the interest on the Bonds not being subject to Federal or Kentucky income taxation on the date of delivery of the Bonds and of the principal of the Bonds not being subject to Kentucky ad valorem taxation, and that the Board will furnish the final, approving legal opinion of Brown, Todd & Heyburn, Citizens Plaza, Louisville, Kentucky. The winning bidder will be required to wire transfer \$209,700.00 (1%), payable to Bank One, Lexington, N.A., Attn: David Dever, prior to the end of business on the day following the day of sale, such wire transfer to be immediately deposited by the Board of Trustees and credited (without interest) against the purchase price at the time of the delivery of the Bonds.

Respectfully submitted,

By _____

Total interest cost from January 1, 1993,
to final maturity \$
Less premium or plus discount, if any, bid \$
Net interest cost \$
Net interest rate %

The above computation of net interest cost is submitted for information only and is not a part of this Bid. The average interest rate on the Bonds is _____%.

Accepted this _____ day of _____, 1993, at an adjusted price of _____, plus accrued interest, with the change in the amount of the Bonds being reflected by the following changes in the maturities thereof.

Bond Year Ending August 1	Principal Maturing	Interest Rate(s)	Reoffering Yield
1993	\$ 980,000	_____ %	_____
1994	\$1,115,000	_____ %	_____
1995	\$1,165,000	_____ %	_____
1996	\$1,225,000	_____ %	_____
1997	\$1,280,000	_____ %	_____
1998	\$1,345,000	_____ %	_____
1999	\$1,420,000	_____ %	_____
2000	\$1,500,000	_____ %	_____
2001	\$1,580,000	_____ %	_____
2002	\$1,665,000	_____ %	_____
2003	\$1,760,000	_____ %	_____
2004	\$1,870,000	_____ %	_____
2005	\$1,975,000	_____ %	_____
2006	\$2,090,000	_____ %	_____

BOARD OF TRUSTEES OF THE
UNIVERSITY OF KENTUCKY

By _____

EXHIBIT D

OFFICIAL TERMS AND CONDITIONS OF SALE OF BONDS

\$20,970,000

UNIVERSITY OF KENTUCKY HOSPITAL
REFUNDING REVENUE BONDS, SERIES A (SECOND SERIES)

DATE AND HOUR OF SALE:

The Board of Trustees of the University of Kentucky, a body corporate pursuant to Section 164.160 of the Kentucky Revised Statutes, with all powers generally vested in corporations, will, until 9:30 a.m., E.S.T., on January 19, 1993, at the office of the Controller and Treasurer, Room 369, Peterson Services Building, University of Kentucky Campus, Lexington, Kentucky 40506, receive competitive, sealed bids for the purchase of \$20,970,000 of its University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series), dated as of January 1, 1993, subject to the terms and conditions set forth herein.

DESCRIPTION OF BONDS:

The Bonds shall bear interest from January 1, 1993 payable on August 1, 1993, and thereafter semiannually on February 1 and August 1 of each year, shall be in the denomination of \$5,000 or any whole multiple thereof within the same maturity, shall be registered as to principal and interest, shall be numbered beginning with number R-1 upward, shall mature serially on August 1 in each of the years 1993 through 2006, in such principal amounts as follows (subject to increase or decrease by up to 10%, as explained herein below):

<u>Bond Year</u> <u>Ending</u> <u>August 1</u>	<u>Principal</u> <u>Maturing</u>	<u>Bond Year</u> <u>Ending</u> <u>August 1</u>	<u>Principal</u> <u>Maturing</u>
1993	\$ 980,000	2000	\$1,500,000
1994	\$1,115,000	2001	\$1,580,000
1995	\$1,165,000	2002	\$1,665,000
1996	\$1,225,000	2003	\$1,760,000
1997	\$1,280,000	2004	\$1,870,000
1998	\$1,345,000	2005	\$1,975,000
1999	\$1,420,000	2006	\$2,090,000

REGISTRATION:

Bank One, Lexington, N.A., Lexington, Kentucky, has been designated as the Trustee, Registrar and Paying Agent. Interest on

the Bonds is payable by check or draft mailed to the owner registered as the owner on the 15th of the month preceding any interest payment date. Principal on the Bonds shall be payable upon surrender of the Bonds at the principal corporate trust office of the Paying Agent.

Within a minimum of five (5) business days prior to the date of closing, the purchaser shall notify the Registrar of the names and tax identification numbers of registered owners for the initial delivery of the Bonds, showing principal amounts for each maturity. Otherwise, the Bonds will be registered in the name of the bidder or in the name of the first participant listed in the bid with one registered Bond provided for each maturity.

REDEMPTION:

Bonds maturing on and after August 1, 2003, are subject to redemption by the Board prior to maturity on any interest payment date occurring on or after February 1, 2003, in whole or from time to time in part (less than all of such Bonds of a given maturity to be selected by lot in such manner as may be designated by the Paying Agent) on any Interest Payment Date, at the redemption prices (expressed as percentages of the principal amount of Bonds being redeemed) set forth in the table below plus accrued interest to the redemption date:

<u>Redemption Periods</u>	<u>Redemption Price</u>
February 1, 2003, through January 31, 2004	102%
February 1, 2004, through January 31, 2005	101%
February 1, 2005, and thereafter	100%

The Bonds are also subject to redemption in whole or in part on any date, at the option of the Board, from the proceeds of casualty insurance or condemnation awards, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if all or any part of the University of Kentucky Hospital is damaged, destroyed or taken through the exercise of the power of eminent domain. In the event of a redemption in part pursuant hereto, the Board shall redeem Bonds from each maturity then outstanding, to the extent practicable, in the proportion that the principal amount of Bonds of such maturity bears to the total principal amount of bonds issued under the Master Resolution and then Outstanding.

BASIS OF AWARD:

Unless all proposals are rejected, the Bonds shall be awarded to the bidder submitting the bid having the lowest net dollar interest cost, which cost shall be determined by computing the sum, for all of the Bonds, of the total dollar amount of interest payable on every Bond from January 1, 1993 to its maturity or

mandatory prior redemption, as the case may be, plus any discount or minus any premiums.

AUTHORITY:

The Bonds have been authorized by a Master Resolution, as supplemented by a Series A (Second Series) Resolution (the "Resolution") of the Board of Trustees of the University of Kentucky (the "Board"), pursuant to the authority of Sections 58.010 through 58.140 of the Kentucky Revised Statutes, which authorize the issuance of refunding revenue bonds by any agency or instrumentality of the Commonwealth of Kentucky to provide funds for refunding of revenue bonds previously issued for the financing of a public project for use in the promotion of the public health.

PURPOSE:

The Bonds are being issued for the purpose of advance refunding and paying principal of, premium of, and interest on all of the outstanding \$21,000,000 University of Kentucky Hospital Revenue Bonds, Series A (First Series), to the first date on which such Series A (First Series) Bonds can be redeemed and to pay costs of issuance of the Series A (Second Series) Bonds.

SECURITY:

The Bonds are secured by a pledge of the proceeds of the sale of the Bonds until expended for the authorized purpose, the Net Revenues (as defined in the Official Statement) and all funds established with the Trustee by and in accordance with the provisions of the Series A (Second Series) Resolution, including the investments, if any, of any of such funds, and a paramount charge on all of said Net Revenues over and ahead of all claims or obligations of any nature against said Net Revenues arising or incurred after the issuance of the Bonds. The pledge shall be valid and binding from and after the date of the issuance, sale and delivery of the Bonds.

The Board has reserved the right to incur additional indebtedness (including additional series of bonds from time to time) on a parity with the Series A (Second Series) Bonds, which shall be only for the payment of the cost of Additional Facilities, with necessary appurtenances, which shall become a part of the Hospital Project, as defined in the Official Statement.

The Bonds are legal, valid and binding limited obligations of the Board payable solely from and secured by the pledge of Net Revenues, a Reserve Account and certain investment income. The Bonds shall be a valid claim of the respective owners thereof only against the moneys which are pledged for the payment thereof.

The Bonds shall not constitute an indebtedness of the Commonwealth of Kentucky within the meaning of any Kentucky constitutional provisions or statutory limitations, and shall not

constitute a general obligation of the Board of Trustees or of the Commonwealth of Kentucky.

LEGAL OPINION; SPECIAL TAX CONSIDERATIONS:

The Bonds are offered for sale on the basis of the principal of said Bonds not being subject to ad valorem taxation by the Commonwealth of Kentucky or any political subdivision thereof, and to the interest thereon being exempt under existing laws from all present Federal and Kentucky income taxes, and subject to the unconditional, final, approving legal opinion of Brown, Todd & Heyburn, Citizens Plaza, Louisville, Kentucky 40202.

Bond Counsel will render the customary opinion as to exemption of principal of the Bonds from ad valorem taxation and as to exemption of interest on the Bonds from Federal and Kentucky income taxation.

If, prior to the delivery of the Bonds, any event should occur which alters such tax-exempt status, the purchaser shall have the privilege of voiding the purchase contract by giving immediate written notice to the Board, whereupon the amount of the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

ADDITIONAL TERMS OF SALE:

The Bonds, but not less than all of the Bonds, are offered for sale on the following additional terms and conditions:

A. A minimum price shall be required for the entire issue, of not less than \$20,603,025 (98.25% of par), plus accrued interest from the date of the Bonds (January 1, 1993) to the date of delivery.

B. Each purchase bid shall not be accompanied by a good faith check. Instead, the winning bidder shall be required to wire transfer the amount of \$209,700.00 (1%), payable to the order of the Bank One, Lexington, N.A., Attn: David Dever, not later than the close of business on the date of sale. The wire transfer of the successful bidder shall be immediately deposited by the Board of Trustees and credited (without interest) against the purchase price at the time of the delivery of the Bonds.

C. Bidders must state an interest rate or rates in a multiple of 1/8, 1/10 and/or 1/20 of 1%.

D. Interest rates may be only on an ascending scale, in that the interest rate for Bonds of any maturity may not be less than the interest rate stipulated for any preceding maturity.

E. There is no limit on the number of different rates which may be specified in any bid.

F. All Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity, even though some of such Bonds may be subject to mandatory redemption prior to their maturity date.

G. The Issuer may adjust the size of the Bonds, and the size of any maturity, up or down by not exceeding 10%. The Issuer shall notify the successful bidder by 12 noon on the Sale Date if such adjustments are necessary. Pricing information must be applied to the Issuer no later than 3 p.m. on the date of sale.

H. Bidders for the Bonds may require that a portion of the Bonds be term bonds maturing on one or more dates (the "Term Bonds") provided, however, that the Issuer may require such Term Bonds to be subject to mandatory redemption by lot at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption on August 1 of the years and in the principal amounts set forth in the final adjusted maturity schedule as seen on page 2 of the bid form.

I. The right to reject bids for any reason deemed advisable by the Board, and the right to waive any possible informalities or irregularities in any bid which, in the judgment of the Board, shall be minor or immaterial, are expressly reserved.

J. Bids must be made in writing on forms which, together with a Preliminary Official Statement, must be obtained from the Financial Advisor,

J J B Hilliard, W L Lyons Incorporated
545 South Third Street
Louisville, Kentucky 40202
(502) 588-8473

Bids must be enclosed in sealed envelopes marked "Bid for University of Kentucky Hospital Refunding Revenue Bonds, Series A (Second Series), dated as of January 1, 1993", and bids must be received at the office of the Controller and Treasurer, Room 369, Peterson Services Building, University of Kentucky Campus, Lexington, Kentucky 40506, prior to 9:30 a.m., E.S.T., on January 19, 1993 at which time they will be opened and considered by the Board or its Executive Committee.

K. CUSIP identification numbers will be assigned and printed on the Bonds without expense to the purchaser. Neither the failure to print a CUSIP number on any Bonds nor any error with respect thereto shall constitute cause for the failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds.

L. Delivery of the executed Bonds will be tendered to the purchaser at a bank or trust company in Lexington, Kentucky or Louisville, Kentucky, within 45 days from the date of sale. Payment for the Bonds by the purchaser shall be in immediately available funds.

The purchaser may elect to require delivery at any bank or trust company elsewhere in the Continental United States, provided the purchaser agrees to pay any additional expense in connection therewith, such expense to include shipping expense and insurance in transit. In connection with the issuance of the Bonds, the Board shall pay for the printing of the Bonds, which will contain the opinion of Bond Counsel. Any fees charged by the bank where delivery of the Bonds is made will be paid by the purchaser.

M. Upon wrongful refusal of the successful bidder to take delivery and pay for the Bonds when tendered for delivery, the amount of the good faith wire transfer shall be forfeited by such bidder, and such amount shall be deemed liquidated damages for such default; provided, however, if said Bonds are not ready for delivery within 45 days from the date of sale herein provided for, said bidder shall be relieved of any liability to accept the Bonds hereunder.

ADDITIONAL INFORMATION:

Official bid forms and a Preliminary Official Statement may be obtained from the Financial Advisor,

J J B Hilliard, W L Lyons Incorporated
545 South Third Street
Louisville, Kentucky 40202
(502) 588-8472

BOARD OF TRUSTEES OF THE UNIVERSITY
OF KENTUCKY

By/s/_____

KHU.D9247
454:rh:5092
11/27/92