

Minutes of the Meeting of the Executive Committee of the Board of Trustees of the University of Kentucky, Tuesday, January 25, 1983.

The Executive Committee of the Board of Trustees of the University of Kentucky met at 2 p.m. (Eastern Standard Time) on Tuesday, January 25, 1983 in the Board Room on the 18th floor of the Patterson Office Tower on the Lexington Campus.

A. Meeting Opened and Roll Called

Mr. William B. Sturgill, Chairman, called the meeting to order at 2 p.m. and pronounced the invocation.

The following members of the Executive Committee answered the call of the roll: Mr. William B. Sturgill (Chairman), Mr. Albert G. Clay, Mr. Tracy Farmer, Mr. A. Stevens Miles, and Mrs. Betty Pace Clark (Ex Officio Secretary). Mr. William R. Black was not present. Members of the Board of Trustees attending the meeting included Governor Albert Benjamin Chandler (Honorary Trustee), Professor Opal Skaggs Conley, Mr. James W. Dinkle, Mrs. Sally Hermansdorfer, Mr. W. Terry McBrayer, Professor William F. Wagner, and Professor Constance P. Wilson. The University administration was represented by President Otis A. Singletary; Dr. Donald B. Clapp, Vice President for Administration; Chancellors Peter P. Bosomworth, Art Gallaher, and Charles T. Wethington; Dr. Raymond R. Hornback, Vice President for University Relations; Mr. John C. Darsie, General Counsel; Mr. Henry Clay Owen, Controller and Treasurer; Mr. David I. Carter, Special Assistant for Business and Financial Affairs; Dr. Paul G. Sears, Special Assistant for Academic Affairs; and Dr. Wimberly C. Royster, Dean of the Graduate School and Coordinator of Research. Members of the various news media were also in attendance. The Secretary, Mrs. Clark, reported a quorum present, and the Chairman declared the meeting officially open for the conduct of business at 2:02 p.m.

B. Minutes Approved

The Minutes of the December 14, 1982 meeting of the Board of Trustees were approved as written.

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

President Singletary reviewed briefly some of the items in his monthly report to the Trustees, calling particular attention to (1) the success of the University's United Way campaign which collected \$195,910, a 10 percent increase above the 1981 collections, (2) the Philip Morris Scholarships administered by Jefferson Community College, (3) the Community College System's report of continuing education and community service activities during the past year, (4) the \$25,000 endowment to fund a distinguished visitors series given by E. DeLong Bowman, grandnephew of one of the founding fathers of the University, John Bryan Bowman, and (5) the \$280,000 grant from the Andrew W. Mellon Foundation to the Appalachian Center. President Singletary recommended that the report be received and filed. Without objection, it was so ordered.

President Singletary also called attention to the document "The University of Kentucky Organizational Review," information copies of which were distributed.

D. Personnel Actions (PR 2)

After noting that the personnel actions in PR 2 were routine in nature, President Singletary recommended its approval. On motion by Mr. Farmer and second by Mr. Miles, the appointments and staff changes as recommended in PR 2 were approved. (See PR 2 at the end of the Minutes.)

E. Supplemental Recommendations of the President (PR 3A)

President Singletary reported the appointment of M. O'Neal Weeks as Acting Dean, College of Home Economics, effective January 1, 1983, and recommended acceptance of the report. On motion by Mr. Clay and second by Mr. Miles, it was so ordered. (See PR 3A at the end of the Minutes.)

F. 1982-83 Budget Revisions (PR 3B)

With President Singletary so recommending, on motion by Mr. Farmer and second by Mr. Clay, the proposed routine revisions in the 1982-83 budget were approved. (See PR 3B at the end of the Minutes.)

G. Acceptance of Gift from Andrew W. Mellon Foundation (PR 3C)

Mr. Miles moved that the University of Kentucky Board of Trustees accept the \$280,000 gift from the Andrew W. Mellon Foundation as recommended in PR 3C. His motion was seconded by Mr. Farmer and carried unanimously. (See PR 3C at the end of the Minutes.)

H. Patent Assignment (PR 5A)

President Singletary recommended approval of the routine patent assignment in PR 5A. On motion by Mr. Clay and second by Mr. Farmer, PR 5A was approved. (See PR 5A at the end of the Minutes.)

I. Interim Financial Report (FCR 1)

Mr. Clay, Chairman of the Finance Committee, reported that the Committee had met on the morning of January 25 and considered four items to be presented for action, the first of which was the financial report for the five months ending November 30, 1982. The Committee found the University to be "on target" and Mr. Clay moved acceptance of the report. His motion, seconded by Mr. Farmer, carried and the financial report was accepted. (See FCR 1 at the end of the Minutes.)

J. Estate of Mildred Sinclair Lewis (FCR 2)

The Finance Committee so recommending, Mr. Clay moved that the Board authorize the establishment of a quasi-endowment under the terms of the Will of Mildred Sinclair Lewis as presented in FCR 2. His motion was seconded by Mr. Miles and carried unanimously. (See FCR 2 at the end of the Minutes.)

K. Adoption of Resolutions Authorizing University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H, and, Conditionally, Bond Anticipation Notes of the Same Series (FCR 3)

Thereupon, a motion was made by Mr. Clay and seconded by Mr. Farmer that the following titled Resolutions, which were read in summary form to the Executive Committee, be adopted:

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$8,500,000 UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES H, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY.

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$8,500,000 UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES H, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY AND THE ISSUANCE OF \$8,500,000 UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND ANTICIPATION NOTES, SERIES H, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY IN ANTICIPATION OF THE ULTIMATE ISSUANCE OF SAID SERIES H BONDS.

(The full Resolutions being attached to these Minutes as Exhibits 1 and 2, respectively.)

Upon a vote being taken on the motion, the result was as follows:

<u>Yeas</u>	<u>Nays</u>
William B. Sturgill	None
Albert G. Clay	
Tracy Farmer	
A. Stevens Miles	

Thereupon the Chairman declared that the motion had carried and that the Resolutions had been passed and adopted and directed that the same be recorded in the Minutes of the Executive Committee of the Board of Trustees. (See FCR 3 at the end of the Minutes.)

L. Capital Construction Report (FCR 4)

On motion by Mr. Clay and second by Mr. Miles, the capital construction report for the two months ending December 31, 1982 was accepted. (See FCR 4 at the end of the Minutes.)

M. Report of Investments (ICR 1)

Mr. Miles, Chairman of the Investment Committee, recommended that the report of changes made in investments for the University of Kentucky and its affiliated corporations for the six months ended December 31, 1982 be accepted. Without objection, it was so ordered. (See ICR 1 at the end of the Minutes.)

N. Mrs. Sally Hermansdorfer Recognized

Noting that Mrs. Hermansdorfer was attending her last meeting as a member of the Board, Mr. Dinkle said he had enjoyed working with her and thanked her for her service. Mr. Sturgill, speaking on behalf of the entire Board, expressed thanks to Mrs. Hermansdorfer for her many contributions and added that it had been a privilege and pleasure to serve with her. Governor Chandler commended Mrs. Hermansdorfer as a knowledgeable, faithful, and dedicated member and said she will be missed.

O. Meeting Adjourned

There being no further business, the meeting was adjourned at 2:10 p.m.

Respectfully submitted,

Betty Pace Clark
Ex Officio Secretary
Executive Committee
Board of Trustees

(PR's 2, 3A, 3B, 3C, and 5A; FCR's 1, 2, 3 (Exhibits 1 and 2), and 4; and ICR 1 which follow are official parts of the Minutes of the meeting.)

Office of the President
January 25, 1983

PR 2

Members, Executive Committee, Board of Trustees:

PERSONNEL ACTIONS

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

Background: The 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 his concurrence.

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

Action taken: Approved X Disapproved Other

Date: January 25, 1983.

CENTRAL ADMINISTRATION

I. ADMINISTRATIVE ACTION

A. ADMINISTRATIVE APPOINTMENT

University Relations

Elkins, Keith A., University Information Officer, effective
1/3/83.

COMMUNITY COLLEGE SYSTEM

I. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

Jefferson Community College

Bonski, David E., Instructor in the Community College System,
1/1/83 through 6/30/83.

Durbin, Regina, Instructor in the Community College System
(voluntary), 8/1/82 through 6/30/83.

Stewart, Richard A., Instructor in the Community College
System, 12/1/82 through 6/30/83.

Lexington Technical Institute

Sechrist, Scott R., Instructor in the Community College System,
1/1/83 through 6/30/83.

Prestonsburg Community College

Matijasic, Thomas D., Assistant Professor in the Community
College System, 1/1/83 through 6/30/83.

Somerset Community College

Drake, Eloise H., Instructor in the Community College System,
1/6/83 through 6/30/83.

Southeast Community College

Guyn, Hazel K., Instructor in the Community College System,
1/1/83 through 6/30/83.

B. ADMINISTRATIVE APPOINTMENTS

Southeast Community College

Blevins, Vivian B., Associate Professor in the Community College
System (with tenure), appointed Acting Chairman, Division
of Biological Sciences and Related Technologies, 1/1/83
through 6/30/83.

C. REAPPOINTMENTS

Paducah Community College

Foust, Janice L., Instructor in the Community College System,
10/1/82 through 6/30/83.

Somerset Community College

Davidson, Betty, Instructor in the Community College System
(voluntary), 1/1/83 through 5/31/83.

Pearson, Dale, Instructor in the Community College System
(voluntary), 1/1/83 through 5/31/83.

D. LEAVES OF ABSENCE

Lexington Technical Institute

Noffsinger, Anne L., Professor in the Community College System
(with tenure), Sabbatical leave with half-salary, 7/1/83
through 6/30/84.

Maysville Community College

Kooyman, Ruth M., Assistant Professor in the Community College
System, Leave without pay, 1/1/83 through 6/30/83.

LEXINGTON CAMPUS

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Arts and Sciences

Allen, John J., Visiting Professor, Spanish and Italian Languages
and Literature, 1/1/83 through 5/31/83.

College of Law

Brabant, Thomas C., Professor (part-time), 1/16/83 through
5/15/83.
Lee, Joe, Professor (part-time), 1/16/83 through 5/15/83.
Short, David C., Associate Professor*, 1/1/83 through 12/31/83.

B. ADMINISTRATIVE APPOINTMENTS

College of Law

Short, David C., Associate Professor*, named Director, Center
for Mineral Law, 1/1/83 through 12/31/83.

Vice Chancellor for Student Affairs

Wilson, Wayne D., named Associate Dean of Students, effective
11/1/82.

C. RETIREMENTS

Vice Chancellor for Administration

Briscoe, William A., Jr., Custodial Supervisor I, Physical Plant
Division, after 32.5 consecutive years of service, effective
8/15/82.
Post, Irene E., Supervisor, Data Processing Services, after 18
consecutive years of service, effective 4/1/83.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Agriculture

Li, Guang-Min, Visiting Instructor, Agronomy, 11/15/82 through
11/15/84.

*Special Title Series

Swanson, Louis E., Assistant Professor, Sociology, and Assistant Professor, Sociology, College of Arts and Sciences, 1/1/83 through 6/30/83.

College of Arts and Sciences

Bitetto, Vito, Visiting Instructor (part-time), Computer Science, 1/1/83 through 5/31/83.

Libraries

McAninch, Sandra, Librarian III, Government Documents, 1/5/83 through 6/30/83.

B. ADMINISTRATIVE APPOINTMENTS

Graduate School

Adibhatla, Shridher, Senior Research Engineer, Institute for Mining and Minerals Research, effective 11/1/82.

Roeder, Phillip W., Associate Professor (with tenure), Political Science, College of Arts and Sciences, named Acting Director, James W. Martin Graduate Center for Public Administration, effective 12/1/82.

C. REAPPOINTMENTS

College of Agriculture

Aten, D. Lyle, Instructor (part-time), Horticulture and Landscape Architecture, 1/1/83 through 5/31/83.

Ray, William H., Instructor (part-time), Horticulture and Landscape Architecture, 1/1/83 through 5/31/83.

College of Architecture

Sanders, Joel, Visiting Assistant Professor (part-time), 1/1/83 through 5/15/83.

College of Arts and Sciences

Durant, Susan, Visiting Assistant Professor (part-time), History, 1/1/83 through 5/31/83.

College of Business and Economics

Reese, Howard L., Visiting Assistant Professor, Economics, 1/1/83 through 6/30/83.

College of Engineering

Hancock, Tony, Visiting Assistant Professor (part-time), Chemical Engineering, 1/1/83 through 5/15/83.
Lu, Wei-yang, Assistant Professor, Engineering Mechanics, 7/1/83 through 6/30/85.

College of Fine Arts

Morrison, Barbara, Instructor* (part-time), Music, 7/1/82 through 6/30/83.

D. CHANGES

College of Arts and Sciences

Snyder, Douglas K., from Visiting Assistant Professor, Psychology, to Assistant Professor, Psychology, 1/1/83 through 6/30/84.

College of Education

Farley, Mary Ann, from Instructor*, Curriculum and Instruction, College of Education and Instructor*, Family Studies, College of Home Economics, to Instructor*, Curriculum and Instruction, College of Education, 7/1/82 through 6/30/83.

E. TERMINAL REAPPOINTMENTS

College of Arts and Sciences

Murphy, Patricia E., Instructor, Computer Science, 1/1/83 through 6/30/83.

F. LEAVES OF ABSENCE

College of Agriculture

Liu, Calvin J., Associate Professor (with tenure), Forestry, Sabbatical leave with half salary, to change dates from 9/1/82 through 8/31/83 to 12/1/82 through 11/30/83.

College of Architecture

Vuyosevich, Robert D., Assistant Professor, Leave without pay, 1/1/83 through 6/30/83.

*Special Title Series

College of Arts and Sciences

Fiedler, Theodore, Associate Professor, (with tenure), Germanic Languages and Literature, Sabbatical leave with half salary, 7/1/83 through 6/30/84.
Gabbard, Fletcher, Professor (with tenure), Physics and Astronomy, Sabbatical leave with full salary, 7/1/83-12/31/83.
Ulack, Richard, Associate Professor (with tenure), Geography, Leave without pay, 7/1/83 through 12/31/83.
Wood, Constance, Associate Professor (with tenure), Statistics, Sabbatical leave with half salary, 7/1/83 through 6/30/84.

College of Education

Berdine, William H., Associate Professor (with tenure), Special Education, Sabbatical leave with full salary, 7/1/83 through 12/31/83.
Culatta, Barbara, Associate Professor (with tenure), Special Education, Leave without pay, 1/1/83 through 12/31/83.
Denton, David, Professor (with tenure), Social and Philosophical Studies, Sick leave with pay, 9/17/82 through 3/17/83.

College of Home Economics

Stewart, Marjorie, Dean, Sick leave with pay, 1/1/83 through 6/30/83.

College of Law

Johnston, Gerald, Associate Professor (with tenure), Leave without pay, 7/1/83 through 6/30/84.

MEDICAL CENTER

I. BOARD ACTION

A. ACADEMIC APPOINTMENTS

College of Allied Health Professions

Young, Robert W., Associate Clinical Professor (voluntary),
Community Health, 12/1/82 through 6/30/85.

College of Medicine

Bendfeldt, Fernando Z., Assistant Professor, Psychiatry,
12/1/82 through 6/30/83.

Goldblum, Simeon E., Assistant Professor, Medicine,
1/1/83 through 6/30/83.

B. JOINT APPOINTMENTS

College of Medicine

Taurig, Harold H., Professor (with tenure), Anatomy,
joint appointment as Professor (without tenure),
Neurology, effective 12/1/82.

C. PROMOTIONS

College of Medicine

David, Alan K., Assistant Professor* (without tenure),
Family Practice, to Associate Professor* (with tenure),
Family Practice, effective 7/1/83.

Seeley, Ellsworth C., from Associate Professor* (with
tenure), to Professor* (with tenure), Family Practice,
effective 7/1/83.

II. ADMINISTRATIVE ACTION

A. ACADEMIC APPOINTMENTS

College of Allied Health Professions

Bishop, Elisa K., Clinical Instructor (voluntary), Physical
Therapy, 12/1/82 through 6/30/85.

Greathouse, David, Lecturer (part-time), Physical Therapy,
2/16/83 through 3/11/83.

Kaufmann, Arleen, Clinical Instructor (voluntary), Physical
Therapy, 12/1/82 through 6/30/85.

Victor, Susan Ishmael, Clinical Instructor (voluntary),
Physical Therapy, 12/1/82 through 6/30/85.

*Special Title Series

College of Dentistry

Stovall, Jerry L., Assistant Clinical Professor (voluntary),
Periodontics, 11/1/82 through 6/30/83.

College of Medicine

Bell, Henry R. Jr., Assistant Clinical Professor (voluntary),
Family Practice, 12/1/82 through 6/30/85.

Bergeisen, Gershon Henoch, Assistant Clinical Professor
(voluntary), Family Practice, 1/1/83 through 6/30/85.

Brock, Lawrence O., Assistant Clinical Professor (voluntary),
Family Practice, 12/1/82 through 6/30/85.

Goetz, Bernard A., Associate Dean for Planning, appointed
Assistant Professor (Adjunct Series), Community Health,
College of Allied Health Professions, 11/1/82 through
6/30/83.

Havelda, Christopher J., Assistant Clinical Professor
(voluntary), Preventive Medicine & Environmental Health,
1/1/83 through 6/30/83.

Peyrot, Mark F., Instructor (temporary), Behavioral Science,
1/1/83 through 6/30/83.

Schmidt, John J., Assistant Research Professor, Medicine,
12/1/82 through 6/30/83.

Womack, Glenn R., Assistant Clinical Professor (voluntary),
Family Practice, 12/1/82 through 6/30/85.

Wronski, Thomas J., Assistant Research Professor, Medicine,
12/1/82 through 6/30/83.

College of Pharmacy

Hunter, Becky Sue, Clinical Instructor (voluntary), 11/1/82
through 6/30/83.

B. REAPPOINTMENTS

College of Dentistry

Chandler, James A., Assistant Professor (part-time),
Prosthodontics, 3/23/83 through 6/30/83.

College of Medicine

McCreary, Richard B., Assistant Professor (temporary),
Anesthesiology, 1/1/83 through 1/7/83.

C. CHANGES

College of Dentistry

Forbess, Jackie B., from Assistant Clinical Professor
(voluntary), Pediatric Dentistry, to Assistant Professor
(part-time), Pediatric Dentistry, 1/1/83 through 6/30/83.

D. LEAVES OF ABSENCE

College of Medicine

Seeley, Ellsworth C., Associate Professor* (with tenure),
Family Practice, sabbatical leave with full salary,
2/1/83 through 7/31/83. NOTE: Change in dates of
1/1/83 through 6/30/83 approved on 11/9/82.

*Special Title Series

Office of the President
January 25, 1983

PR 3A

Members, Executive Committee, Board of Trustees:

SUPPLEMENTAL RECOMMENDATION OF THE PRESIDENT

I. Personnel Actions

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

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

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

LEXINGTON CAMPUS

Administrative Action

A. ADMINISTRATIVE APPOINTMENT

College of Home Economics

Weeks, M. O'Neal, Associate Professor (with tenure), Family Studies,
named Acting Dean, College of Home Economics, effective 1/1/83.

Action taken: Approved X Disapproved _____ Other _____

Date: January 25, 1983.

Office of the President
January 25, 1983

Members, Executive Committee, Board of Trustees:

1982-83 Budget Revisions
CENTRAL ADMINISTRATION

PR 3B

Recommendation: that the following revisions in the 1982-83 budget be authorized and approved.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
A. <u>General Fund</u>			
1. Income Estimates			
Student Fees			
Registration Fees			
Community College			
System	\$ 6,309,700	\$ 6,311,900	\$ 2,200
Continuing Education			
Fees	2,748,800	2,801,400	52,600
Federal Appropriations			
Agricultural Cooperative			
Extension	8,868,900	8,888,900	20,000
County Appropriations	2,622,700	2,835,300	212,600
Sales and Services			
Departmental Sales and			
Services	5,079,100	5,125,900	46,800
Fund Balances	10,705,000	10,903,400	198,400
			<u>532,600</u>
2. Expenditures			
Lexington Campus			
Academic Affairs			
College of Fine Arts			
Art Museum	171,700	172,500	800
Agricultural Cooperative			
Extension Service			
Veterinary Science	124,600	144,600	20,000
Area Programs	10,983,000	11,195,600	212,600
Administration and			
Support			
General Library	3,564,100	3,575,300	11,200
University Press	661,000	676,900	15,900
Graduate School			
James W. Martin Center	422,700	441,900	19,200
General Research			
Support	1,787,200	1,985,600	198,400
University Extension			
Council on Aging	67,100	70,100	3,000
Administration			
Public Safety Division			
Parking	633,900	637,500	3,600

A. General Fund (Continued)

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
2. Expenditures (Continued)			
Community College System			
Prestonsburg	\$ 1,229,500	\$ 1,259,900	\$ 30,400
Somerset	1,504,500	1,506,700	2,200
Medical Center			
College of Allied Health			
Professions			
Allied Health Publications	-0-	8,900	8,900
University-Wide			
Student Aid			
Community College			
Scholarships	116,400	122,800	6,400
			<u>532,600</u>

3. Comments - Registration fees generated from an increase in enrollment in the off-campus program at Somerset Community College will provide funding for a part-time position to handle the increased registration load. Continuing education fees generated by the Prestonsburg Community Service Program will support expenses related to anticipated increased enrollment during the 1983 Spring Semester. Continuing education fees generated by the Local Government Training and Conferences program in the Center for Public Administration will fund expenses incurred by that program. Continuing education fees generated by the Council on Aging Writing Workshop will fund expenses incurred by that workshop. Federal appropriations generated by funds received from the Agricultural Cooperative Extension Service will support a management program in Veterinary Science. County appropriations for fiscal year 1982-83 will support county extension programs. The increase in departmental sales and services generated by the Data Services function in the M. I. King Library will provide library users with increased services in the area of automated bibliographic retrieval. The increase in departmental sales and services generated from publications produced by the University Press will support University Press expenditures. The increase in departmental sales and services generated by the Art Museum catalog sales will fund Museum printing costs. The increase in departmental sales and services generated from campus parking revenue will provide funds for enforcement of parking regulations. The increase in departmental sales and services generated by vending commissions will provide additional scholarships for Paducah Community College. The increase in departmental sales and services generated from sales of Allied Health publications will fund future publications to enhance health education and patient treatment. The increase in Fund Balance will provide increased general research support.

	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>Change</u>
B. <u>Restricted Funds</u>			
1. Income Estimates	\$20,047,500	\$20,357,900	\$ 310,300
2. Expenditures			
Lexington Campus			
Academic Affairs			
College of Education			
Administration	20,700	29,500	8,800
College of Engineering			
Administration	293,400	296,400	3,000
College of Fine Arts			
Art Museum	150,000	152,000	2,000
College of Home Economics			
Administration	4,100	8,000	3,900
Agricultural Experiment Station			
Agricultural Engineering	125,600	361,300	235,700
Agronomy	404,300	425,800	21,500
Entomology	159,400	166,400	7,000
Medical Center			
College of Medicine			
Medicine	780,200	781,100	900
Pediatrics	278,000	286,700	8,700
Community College System			
Prestonsburg	49,300	50,100	800
University-Wide			
University Extension	26,700	44,100	17,400
Student Aid			
Gifts and Grants for Scholarships			
General Scholarships	844,000	844,600	600
			<u>310,300</u>
3. <u>Comments</u> - Income restricted for the purposes indicated above will fund the proposed additional expenditures.			

C. Contracts and Grants Received

	<u>Amount</u>
Lexington Campus	
Academic Affairs	
College of Arts and Sciences	
English	
Southern Regional Education Board	
Small-Grants Programs (T0323)	\$ 600
College of Education	
Curriculum and Instruction	
Center for Economic Education (T0316)	1,300

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C. Contracts and Grants Received (Continued)

	<u>Amount</u>
Lexington Campus (Continued)	
Academic Affairs (Continued)	
College of Engineering	
Continuing Education and Extension	
Management for Engineers (T0319)	\$ 13,300
Medical Center	
College of Dentistry	
Community Dentistry	
Effects of Expanded Function Dental Auxiliaries (EFDA)	
in Dental Practice in Ky.: Proposal for a Statewide	
Demo (T4007)	119,200
College of Nursing	
Continuing Education	
Nursing Care of the Neonate (T0321)	8,000
College of Pharmacy	
Instruction	
Lung Nonadrenergic, Noncholinergic Inhibitory Nervous	
System (T0318)	<u>14,900</u>
	157,300

Action taken: Approved X Disapproved Other

Date: January 25, 1983.

Office of the President
January 25, 1983

PR 3C

Members, Executive Committee, Board of Trustees:

Acceptance of Gift from the Andrew W. Mellon Foundation

Central Administration

Recommendation: that the University of Kentucky Board of Trustees accept the \$280,000 gift from the Andrew W. Mellon Foundation.

Background: A \$280,000 grant for the Appalachian Center has been made by the Andrew W. Mellon Foundation, based in New York, New York. This grant is funded for the period January, 1984 to December, 1986 and will provide professional growth opportunities for faculty members from nearby Appalachian colleges and will encourage use of the University of Kentucky Appalachian collection. This grant is a renewal of a grant given to the University in 1979 and will be invested until January, 1984. Under the policy adopted by the Board of Trustees on November 19, 1965, gifts in excess of \$100,000 are required to be accepted by the Board.

Action: Approved X Disapproved Other

Date: January 25, 1983.

Office of the President
January 25, 1983

PR 5A

Members, Executive Committee, Board of Trustees:

PATENT ASSIGNMENT
LEXINGTON CAMPUS

- I. Recommendation: that authorization be given to the proper officials of the University of Kentucky Board of Trustees to execute an assignment on behalf of the Board of Trustees to the University of Kentucky Research Foundation of the following application for Letters Patent of the United States and the invention represented thereby: Thomas W. Swerczek, Serial No. 409,180, filed December 2, 1982.

Background: Thomas W. Swerczek has invented certain improvements in TREATMENT FOR CONTAGIOUS EQUINE METRITIS. He has assigned his rights to the invention to the University of Kentucky. In accord with usual practice, it is recommended that the University assign the patent to the University of Kentucky Research Foundation.

Action: Approved X Disapproved Other

Date: January 25, 1983.

Office of the President
January 25, 1983

FCR 1

Members, Executive Committee, Board of Trustees:

INTERIM FINANCIAL REPORT

Recommendation: that the financial report for the five months ending November 30, 1982, be accepted.

Background: The November 30, 1982, report reflects income of \$164,075,275 for the period of the report; the income figure is 49% of the annual income estimate of \$335,526,710.

The expenditures and commitments represent a total of \$127,099,511 for the period of five months, or 38% of the expenditure authority of \$335,526,710 approved by the Board.

Action taken: Approved X Disapproved _____ Other _____

Date: January 25, 1983

Statement 1

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-82

ASSETS

	<u>1982-1983</u>	<u>1981-1982</u>
Current Funds:		
Unrestricted:		
Cash in banks:		
Trust and agency	\$ 11,275,398	\$ 3,614,240
Federal funds	340,221	
Cash on deposit with State Treasurer:		
Trust and agency	11,777,011	10,813,073
Total cash	<u>23,392,630</u>	<u>14,427,313</u>
Due from other funds and affiliated corporations	10,361,232	10,006,723
Investments	528,623	
Accounts receivable	1,955,940	1,765,172
Notes receivable	71,190	71,190
Inventories	6,623,900	4,811,948
Unrealized income (Statement 3)	<u>110,831,361</u>	<u>108,318,288</u>
Total unrestricted	<u>153,764,876</u>	<u>139,400,634</u>
Restricted:		
Cash in banks	8,940,879	4,331,597
Imprest funds		11,559
Cash on deposit with State Treasurer	<u>3,532,492</u>	<u>3,200,344</u>
Total cash	<u>12,473,371</u>	<u>7,543,500</u>
Petty cash advances	390,903	302,889
Travel advances	251,913	213,752
Accounts receivable	6,785	2,211
Accrued interest receivable	1,549,894	642,973
Investments:		
Short-term (Schedule 1)	27,371,947	20,879,787
Other	47,892	37,965
Unrealized income:		
Restricted (Statement 3)	9,969,723	7,705,518
Tobacco Research Trust Fund (Statement 3)	<u>2,211,299</u>	<u>2,024,315</u>
Total restricted	<u>54,273,727</u>	<u>39,352,910</u>

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-82

LIABILITIES AND FUND BALANCES

	<u>1982-1983</u>	<u>1981-1982</u>
Current Funds:		
Unrestricted:		
Outstanding encumbrances	\$ 5,417,845	\$ 5,813,183
Accounts payable-county funds		109,464
Accrued expenses	1,298,354	1,093,900
Advance from state for imprest cash fund		1,300,000
Deferred income	55,284	785,446
Accrued vacation	3,493,000	3,138,000
Unencumbered balance, departmental appropriations (Statement 4)	132,476,986	118,629,849
Fund balances:		
Allocated for working capital (Statement 2)	<u>11,023,407</u>	<u>8,530,792</u>
Total unrestricted	<u>153,764,876</u>	<u>139,400,634</u>
Restricted:		
General Fund collections	5,459,357	2,617,399
Payroll deposits and withholdings	4,801,906	2,224,623
Outstanding encumbrances	772,040	692,682
Due to other funds and affiliated corporations	14,409,325	11,325,897
Advance from state for imprest cash fund		50,000
Deferred income	1,474,217	11,418
Refundable deposits	75,899	70,948
Outstanding liabilities	87,801	80,038
Unencumbered balance, departmental appropriations (Statement 4)	9,302,773	7,302,511
Unencumbered balance, Tobacco Research Trust Fund		
Appropriation (Statement 4)	5,282,356	2,512,235
Fund balances:		
Restricted fund (Statement 2)	12,608,053	10,096,004
Tobacco Research Trust Fund-unallocated funds (Statement 2)		<u>2,369,155</u>
Total restricted	<u>54,273,727</u>	<u>39,352,910</u>

Statement 1

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-1982

ASSETS

	<u>1982-83</u>	<u>1981-82</u>
Hospitals and clinics:		
Due from other funds and affiliated corporations	\$ 11,402,945	\$ 7,125,159
Accounts receivable, net of allowance for doubtful account of \$7,518,805 in 1982 and \$6,949,880 in 1981	17,867,218	12,556,857
Inventories	623,931	777,762
Unrealized income (Statement 3)	32,276,899	31,595,288
Total hospital and clinics	<u>62,170,993</u>	<u>52,055,066</u>
Housing and dining system:		
Cash in bank	867,988	721,240
Cash on deposit with State Treasurer	2,348,473	3,293,547
Accounts receivable	619,314	259,401
Inventories	1,616,448	1,498,563
Prepaid expenses	381,670	384,762
Unrealized income (Statement 3)	12,807,623	10,833,584
Total housing and dining system	<u>18,641,516</u>	<u>16,991,097</u>
Auxiliary enterprises:		
Cash in banks	634,683	96,666
Cash on deposit with State Treasurer	293,920	376,397
Total cash	<u>928,603</u>	<u>473,063</u>
Accounts receivable	32,361	26,339
Notes receivable	47,051	87,000
Inventories	768,870	670,664
Unrealized income (Statement 3)	3,354,530	3,108,443
Total auxiliary enterprises	<u>5,131,415</u>	<u>4,365,509</u>
TOTAL CURRENT FUNDS	<u>\$293,982,527</u>	<u>\$252,165,216</u>

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-82

LIABILITIES AND FUND BALANCES

	<u>1982-83</u>	<u>1981-82</u>
Hospitals and clinics:		
Outstanding encumbrances	\$ 96,164	\$ 480,647
Accounts payable	5,119,781	4,969,904
Accrued vacation	901,000	787,000
Unexpended balance, departmental appropriation (Statement 4)	44,971,711	35,315,696
Fund balances-allocated for working capital (Statement 2)	<u>11,082,337</u>	<u>10,501,819</u>
Total hospital and clinics	<u>62,170,993</u>	<u>52,055,066</u>
Housing and dining system:		
Accrued expenses	135,433	83,554
Accrued wages	37,134	172,060
Accrued vacation	199,000	125,000
Accounts payable	163,132	276,490
Due to other funds and affiliated corporations	2,767,552	2,066,982
Refundable deposits	91,221	93,352
Deferred income	1,376,483	2,503,810
Unexpended balance, departmental appropriation (Statement 4)	13,088,621	11,214,657
Fund balances:		
Allocated for future operating purposes (Statement 2)	<u>782,940</u>	<u>455,192</u>
Total housing and dining system	<u>18,641,516</u>	<u>16,991,097</u>
Auxiliary enterprises:		
Outstanding encumbrances	51,304	71,249
Due to other funds and affiliated corporations	426,863	249,472
Unencumbered balance, departmental appropriation (Statement 4)	3,304,752	2,946,735
Fund balances-allocated:		
Working capital	904,965	840,130
Future operating purposes	<u>443,531</u>	<u>257,923</u>
Total fund balance (Statement 2)	<u>1,348,496</u>	<u>1,098,053</u>
Total auxiliary enterprises	<u>5,131,415</u>	<u>4,365,509</u>
TOTAL CURRENT FUNDS	<u>\$293,982,527</u>	<u>\$252,165,216</u>

Statement 1

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-82

	1982-83	1981-82
<u>ASSETS</u>		
Loan Funds:		
Cash in bank	\$ 1,001,606	\$ 1,077,377
Notes receivable, net allowance for doubtful accounts of \$2,360,588 in 1982 and \$2,242,677 in 1981	11,617,620	10,843,404
Due from other funds and affiliated corporations	2,925	360
Due from United Student Aid loan fund	<u>2,000</u>	<u>2,000</u>
TOTAL LOAN FUNDS	<u>\$ 12,624,151</u>	<u>\$11,923,141</u>
Endowment Funds:		
Investments	\$ 7,922,294	\$ 6,736,579
TOTAL ENDOWMENT FUNDS	<u>\$ 7,922,294</u>	<u>\$ 6,736,579</u>
Plant Funds:		
Unexpended:		
Cash on deposit with State Treasurer:		
Trust and agency	\$ 6,223,038	\$ 2,664,984
Capital construction funds	<u>11,805,929</u>	<u>25,877,162</u>
Total cash on deposit with State Treasurer	<u>18,028,967</u>	<u>28,542,146</u>
Due from other funds and affiliated corporations	5,831,640	4,411,808
Construction in progress	<u>20,879,939</u>	<u>8,552,286</u>
Total unexpended plant funds	<u>44,740,546</u>	<u>41,506,240</u>

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-82

LIABILITIES AND FUND BALANCES

	<u>1982-1983</u>	<u>1981-1982</u>
Loan Funds:		
Federal sponsored loan funds:		
Federal Government	\$ 8,755,133	\$ 8,426,908
University matching funds	1,062,524	1,074,321
Accumulated interest income	<u>1,535,237</u>	<u>1,353,532</u>
Total Federal sponsored loan funds	<u>11,352,894</u>	<u>10,854,761</u>
University loan funds:		
University student aid funds	83,642	85,950
University special student loan funds	1,185,615	980,430
United Student Aid loan funds	<u>2,000</u>	<u>2,000</u>
Total University loan funds	<u>1,271,257</u>	<u>1,068,380</u>
TOTAL LOAN FUNDS	<u>\$12,624,151</u>	<u>\$11,923,141</u>
Endowment Funds:		
Fund balances	<u>\$ 7,922,294</u>	<u>\$ 6,736,579</u>
TOTAL ENDOWMENT FUNDS	<u>\$ 7,922,294</u>	<u>\$ 6,736,579</u>
Plant Funds:		
Unexpended:		
Outstanding encumbrances	\$ 3,882,251	\$12,623,005
Bond anticipation notes payable	21,300,000	21,300,000
Fund balances allocated for construction-renovation	<u>19,558,295</u>	<u>7,583,235</u>
Total unexpended plant funds	<u>44,740,546</u>	<u>41,506,240</u>

Statement 1

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-1982

ASSETS

	<u>1982-1983</u>	<u>1981-1982</u>
Renewal and replacements:		
Cash in bank	\$ 39,317	\$ 30,883
Cash on deposit with Trustees	19,267	795,041
Cash on deposit with State Treasurer	1,722,901	357,312
Due from other funds and affiliated corporations		17,210
Accrued interest receivable	33,322	1,157,974
Investments held by Trustees	1,280,367	
Total renewal and replacements	<u>3,095,174</u>	<u>2,358,420</u>
Retirement of indebtedness:		
Cash on deposit with State Treasurer	50,000	50,000
Cash on deposit with Trustees	44,077	32,193
Accrued interest receivable	187,877	150,620
Investments held by Trustees	15,128,007	14,920,239
Total retirement of indebtedness	<u>15,409,961</u>	<u>15,153,052</u>
Investment in plant:		
Land		21,680,390
Buildings	22,065,696	277,199,725
Equipment	280,833,292	105,478,128
Total investment in plant	<u>408,506,410</u>	<u>404,358,243</u>
TOTAL PLANT FUNDS	<u>\$471,752,091</u>	<u>\$ 463,375,955</u>
Agency Funds:		
Cash in bank	\$ 244,720	\$ 417,281
Due from other funds and affiliated corporations	5,048	2,250
Accounts receivable		15,000
Investments short-term (Schedule 1)	15,000	
TOTAL AGENCY FUNDS	<u>\$ 264,768</u>	<u>\$ 434,531</u>

University of Kentucky
Balance Sheet
November 30, 1982
With Comparative Figures for 1981-1982

LIABILITIES AND FUND BALANCES

	<u>1982-1983</u>	<u>1981-1982</u>
Renewal and replacements:		
Outstanding encumbrances	\$ 253,584	\$ 44,960
Due to other funds and affiliated corporations		
Fund balances:		
Restricted (Schedule 4)	1,152,494	1,152,200
Unrestricted (Schedule 4)	<u>1,689,096</u>	<u>1,161,260</u>
Total fund balances	<u>2,841,590</u>	<u>2,313,460</u>
Total renewal and replacements	<u>3,095,174</u>	<u>2,358,420</u>
Retirement of indebtedness:		
Bonds payable (Schedule 3)	1,385,000	1,536,000
Fund balances (Schedule 3)	<u>14,024,961</u>	<u>13,617,052</u>
Total retirement of indebtedness	<u>15,409,961</u>	<u>15,153,052</u>
Investment in plant:		
Due to other funds and affiliated corporations		
Bonds payable	101,941,000	381,000
Notes payable	742,497	104,808,000
Lease purchase obligation	4,470,000	928,121
Net investment in plant	<u>301,352,913</u>	<u>4,660,000</u>
Total investment in plant	<u>408,506,410</u>	<u>293,581,122</u>
TOTAL PLANT FUNDS	<u>\$471,752,091</u>	<u>\$463,375,955</u>
Agency Funds:		
Outstanding encumbrances	\$ 1,091	\$ 2,998
Due to other funds and affiliated corporations		12,492
Funds held in custody for others	<u>263,677</u>	<u>419,041</u>
TOTAL AGENCY FUNDS	<u>\$ 264,768</u>	<u>\$ 434,531</u>

Statement 2

University of Kentucky
Statement of Changes in Fund Balances-Current Funds
Five Months Ended November 30, 1982

	Unrestricted Allocated	Restricted	Tobacco Research Trust Fund	Hospitals and Clinics	Housing Dining System Funds for Future Operating Purposes	Auxiliary Enterprises
Fund Balances July 1, 1982	\$ 20,973,407	\$12,608,053	\$ 3,207,228	\$11,082,337	\$ 782,940	\$ 1,348,496
Realized income	113,492,500	2,816,508	4,685,929	32,520,976	8,141,521	2,417,841
Unrealized income	110,831,361	9,969,723	2,211,299	32,276,899	12,807,623	3,354,530
Total estimated income	224,323,861	12,786,231	6,897,228	64,797,875	20,949,144	5,772,371
Less fund balance appropriated	9,550,000		3,207,228			
Net current estimated income	214,773,861	12,786,231	3,690,000	64,797,875	20,949,144	5,772,371
Total available	235,747,268	25,394,284	6,897,228	75,880,212	21,732,084	7,120,867
Current year expenditures/ encumbrances	91,846,875	3,483,458	1,614,872	19,826,164	7,860,523	2,467,619
Unencumbered balances, appropriations	132,476,986	9,302,773	5,282,356	44,971,711	13,088,621	3,304,752
Total authorized appropriation	224,323,861	12,786,231	6,897,228	64,797,875	20,949,144	5,772,371
Fund Balances November 30, 1982	\$ 11,023,407	\$12,608,053	\$	\$11,082,337	\$ 782,940	\$ 1,348,496

University of Kentucky
Summary of Current Revenues and Appropriated Balances
Five Months Ended November 30, 1982
With Comparative Figures for 1981-82

	1982-1983			1981-1982		
	Estimated for the Year	Realized to Date	% Realized to Date	Estimated for the Year	Realized to Date	% Realized to Date
Fund and Source:						
Unrestricted:						
Student fees	\$ 32,350,063	\$ 17,235,007	53	\$ 28,314,459	\$ 15,792,673	56
Federal appropriations	13,434,494	5,382,946	40	13,480,747	5,104,568	38
County appropriations	2,622,700	725,294	28	2,387,800	600,420	25
Endowment and trust fund income	195,400	85,895	44	189,900	57,085	30
Investment income	4,180,000	2,919,894	70	3,870,000	3,444,695	89
Gifts and grants:						
Affiliated corporations	5,355,532	156,201	3	4,812,804	46,393	1
Other funds	349,100			349,100	62,999	18
Other	1,012,882	251,925	25	953,000	253,378	27
Sales, services, other income	6,945,890	3,123,724	45	6,421,500	2,924,462	46
Subtotal	66,446,061	29,880,886	45	60,779,310	28,286,673	47
State appropriations	147,927,800	73,661,614	50	132,322,400	56,496,749	43
Fund balance appropriated	9,950,000	9,950,000	100	9,898,966	9,898,966	100
Total unrestricted	224,323,861	113,492,500	51	203,000,676	94,682,388	47
Restricted:						
Tobacco Research	12,786,231	2,816,508	22	10,728,606	3,023,088	28
Trust Fund:	6,897,228	4,685,929	68	3,540,000	1,515,685	43
Hospital and Clinics:						
State appropriations	7,149,492	3,560,136	50	7,148,800	3,325,811	47
Hospital earned income-net	57,648,383	28,960,840	50	49,608,307	21,836,008	44
Total Hospital and Clinics	64,797,875	32,520,976	50	56,757,107	25,161,819	44
Housing and Dining System	20,949,144	8,141,521	39	18,258,451	7,424,867	41
Auxiliary Enterprises	5,772,371	2,417,841	42	5,272,283	2,163,840	41
TOTAL CURRENT FUNDS AND APPROPRIATED BALANCES	\$335,526,710	\$164,075,275	49	\$297,557,123	\$133,971,687	45

University of Kentucky
Summary of Current Funds Expenditures
Five Months Ended November 30, 1982
With Comparative Figures for 1981-82

Fund or Function	1982-1983			1981-1982		
	Appropriation for the Year	Expended Encumbered to Date	% Expended Encumbered to Date	Appropriation for the Year	Expended Encumbered to Date	% Expended Encumbered to Date
Unrestricted:						
Department of Instruction						
and research	\$ 85,834,220	\$ 37,325,337	43	\$ 81,134,761	\$ 33,531,799	41
Summer session-1982	1,753,017	1,636,074	93	1,566,003	1,427,794	91
Organized activities	1,961,849	968,310	49	2,032,599	857,515	42
Organized research	18,448,062	8,411,344	46	18,011,374	8,731,306	48
Libraries	5,829,033	3,224,886	55	6,222,853	2,829,658	45
Extension and public service	26,616,070	10,728,679	40	25,235,711	10,615,308	42
Maintenance and operation of plant	19,036,222	7,746,768	41	17,161,642	7,338,277	43
Renovation, office furniture, etc.	3,246,600	1,040,393	32	1,122,850	223,150	20
General administration	10,620,562	3,966,197	37	9,287,453	3,641,186	39
Student services	6,074,072	2,388,432	39	5,442,478	2,427,457	45
Staff benefits	19,054,638	2,293,233	12	17,241,998	2,348,619	14
General institutional services	9,876,087	3,965,426	40	10,157,062	4,035,440	40
Service enterprises	275,981	115,583	42	290,248	280,752	97
Debt service cost	8,162,800	6,638,448	81	5,925,100	4,973,555	84
Student aid	2,295,501	1,397,765	61	2,168,544	1,109,011	51
Reserves	5,239,147					
	<u>224,323,861</u>	<u>91,846,875</u>	<u>41</u>	<u>203,000,676</u>	<u>84,370,827</u>	<u>42</u>
Total unrestricted						

University of Kentucky
Summary of Current Funds Expenditures
Five Months Ended November 30, 1982
With Comparative Figures for 1981-1982

Fund or Function:	1982-1983			1981-1982		
	Appropriation for the Year	Expended Encumbered to Date	% Expended Encumbered to Date	Appropriation for the Year	Expended Encumbered to Date	% Expended Encumbered to Date
<u>Restricted:</u>						
Departments of Instruction and research						
Organized activities	\$ 2,923,766	\$ 638,830	22	\$ 2,438,703	\$ 619,281	25
Organized research	237,344	111,549	47	56,405	24,088	43
Libraries	5,600,283	1,271,056	23	4,605,746	1,292,262	28
Extension and public service	46,050	18,118	39	36,010	9,428	26
General institutional service	542,349	117,644	22	325,563	87,407	27
Student aid	683,092	289,793	42	871,321	339,176	39
	<u>2,753,347</u>	<u>1,036,468</u>	<u>38</u>	<u>2,394,858</u>	<u>1,054,453</u>	<u>44</u>
Total restricted	<u>12,786,231</u>	<u>3,483,458</u>	<u>27</u>	<u>10,728,606</u>	<u>3,426,095</u>	<u>32</u>
Tobacco Research Trust Fund	<u>6,897,228</u>	<u>1,614,872</u>	<u>23</u>	<u>3,540,000</u>	<u>1,027,765</u>	<u>29</u>
Hospitals and clinics	<u>64,797,875</u>	<u>19,826,164</u>	<u>31</u>	<u>56,757,107</u>	<u>21,441,411</u>	<u>38</u>
Housing and Dining System	<u>20,949,144</u>	<u>7,860,523</u>	<u>38</u>	<u>18,258,451</u>	<u>7,043,794</u>	<u>39</u>
Auxiliary Enterprises	<u>5,772,371</u>	<u>2,467,619</u>	<u>43</u>	<u>5,272,283</u>	<u>2,325,548</u>	<u>44</u>
TOTAL CURRENT FUNDS EXPENDITURES	<u>\$335,526,710</u>	<u>\$127,099,511</u>	<u>38</u>	<u>\$ 297,557,123</u>	<u>\$119,635,440</u>	<u>40</u>

Schedule 1

University of Kentucky
Schedule of Short Term Investments
November 30, 1982

	Maturity Value	Cost
Restricted Current Fund:		
Government securities:		
U.S. Treasury Bills, 14.35%, 12/2/82	\$ 3,000,000	\$ 2,655,700
U.S. Treasury Bills, 13.83%, 12/2/82	385,000	342,286
U.S. Treasury Bills, 14.67%, 2/24/83	4,550,000	3,995,934
U.S. Treasury Bills, 13.98%, 5/19/83	6,790,000	5,999,086
U.S. Treasury Bills, 15.10%, 6/16/83	3,435,000	2,997,470
U.S. Treasury Bills, 11.17%, 9/8/83	3,880,000	3,496,471
FHLB, 7.375%, 11/26/84	200,000	200,000
U.S. Treasury Notes, 7.875%, 5/15/86	685,000	685,000
Total government securities	<u>22,925,000</u>	<u>20,371,947</u>
Certificates of deposit:		
Bank of Commerce & Trust Co., 13.25%, 7/19/83	4,000,000	4,000,000
Bank of Commerce & Trust Co., 9.125%, 11/4/83	<u>3,000,000</u>	<u>3,000,000</u>
Total certificates of deposit	<u>7,000,000</u>	<u>7,000,000</u>
TOTAL RESTRICTED FUNDS	<u>\$ 29,925,000</u>	<u>\$27,371,947</u>
Agency Funds:		
Government securities:		
U.S. Treasury Notes, 7.875%, 5/15/86	\$ 15,000	\$ 15,000
TOTAL AGENCY FUNDS	<u>\$ 15,000</u>	<u>\$ 15,000</u>

University of Kentucky
Schedule of Retirement of Indebtedness Funds
For the Five Months Ended November 30, 1982

Source of Funds:	Estimated	Realized	% Realized
Unrestricted current funds	\$ 8,162,800	\$6,638,448	81
Housing and dining system	2,501,976	1,166,916	47
Auxiliary enterprises current funds	161,292	37,258	23
	<u>\$10,826,068</u>	<u>\$7,842,622</u>	<u>72</u>
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS		Expended	% Expended
	Appropriated		
Debt Service:			
Unrestricted funds debt:			
Consolidated Educational Buildings-Series A	\$ 508,088	\$ 36,725	7
Consolidated Educational Buildings-Series B	482,700	46,607	10
Consolidated Educational Buildings-Series C	234,200	39,626	17
Consolidated Educational Buildings-Series D	2,414,484	897,243	37
Consolidated Educational Buildings-Series E	291,128	133,204	46
Consolidated Educational Buildings-Series F	527,220	231,325	44
Consolidated Educational Buildings-Series G	2,283,590	977,463	43
Community Colleges Educational Buildings-Series A	836,720	338,360	40
Community Colleges Educational Buildings-Series B	198,000	54,000	27
Community Colleges Educational Buildings-Series C	386,670	135,835	35
Subtotal	<u>8,162,800</u>	<u>2,890,388</u>	<u>35</u>
Housing and Dining System Revenue Bonds-Series A-L	<u>2,501,976</u>	<u>760,536</u>	<u>30</u>
Auxiliary Enterprises:			
Alpha Delta Pi	8,316	6,724	81
Dorms A-F	39,330	665	2
Dorms G-L	49,943	11,471	23
Phi Delta Theta	7,540	1,770	23
Delta Delta Delta	4,090	4,090	100
Alpha Tau Omega	7,738	1,869	24
Housing Bonds of 1960	13,844	2,923	21
Student Housing Bonds of 1964	30,491	7,746	25
Subtotal	<u>161,292</u>	<u>37,258</u>	<u>23</u>
TOTAL RETIREMENT OF INDEBTEDNESS FUNDS	<u>\$10,826,068</u>	<u>\$3,688,182</u>	<u>34</u>

Schedule 3

University of Kentucky
Schedule of Sinking Funds
November 30, 1982

	Total Sinking Fund	Bonds Payable	Fund Balances
<u>Bond Issue with Reserves Fully Funded:</u>			
Housing and Dining System Revenue Bond and Interest Sinking Fund	\$ 2,477,959		\$ 2,477,959
Consolidated Educational Buildings Project and Interest Sinking Fund:			
Series A	1,040,549		1,040,549
Series B	1,008,528		1,008,528
Series C	398,056		398,056
Series D	3,659,265		3,659,265
Series E	400,112		400,112
Series F	1,063,680		1,063,680
Series G	933,984		933,984
Student Housing Bond and Interest Sinking Fund of 1964	146,774		146,774
Community College Educational Buildings Project Bond and Interest Sinking Fund:			
Series A	1,433,382		1,433,382
Series B	346,399		346,399
Series C	653,231		653,231
Student Housing Bond and Interest Sinking Fund of 1960	105,692		105,692
Dormitory Revenue Bonds of 1956	50,000		50,000
Total Bond Issues with Reserves Fully Funded	<u>13,717,611</u>		<u>13,717,611</u>
<u>Bonds Fully Funded by Escrow Accounts:</u>			
Keeneland, Cooperstown and Student Union Future Bond and Interest Fund	<u>1,692,350</u>	<u>\$ 1,385,000</u>	<u>307,350</u>
TOTAL SINKING FUNDS	<u>\$15,409,961</u>	<u>\$ 1,385,000</u>	<u>\$14,024,961</u>

Schedule 4

University of Kentucky
Schedule of Renewal and Replacement
For the Five Months Ended November 30, 1982

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total Fund Balances</u>
Repair and Maintenance Reserves:			
Housing and Dining System	\$ 1,074,000	\$ 175,272	\$ 1,249,272
Student Housing Buildings of 1964	48,494		48,494
Student Housing Buildings of 1960	<u>30,000</u>	<u>5,190</u>	<u>35,190</u>
Total repair and maintenance reserves	<u>1,152,494</u>	<u>180,462</u>	<u>1,332,956</u>
Renewal and Replacement Funds:			
Housing and Dining Funds		1,315,972	1,315,972
Other Auxiliary Enterprises		<u>192,662</u>	<u>192,662</u>
Total renewal and replacement funds		<u>1,508,634</u>	<u>1,508,634</u>
GRAND TOTAL	<u>\$1,152,494</u>	<u>\$1,689,096</u>	<u>\$2,841,590</u>

Office of the President
January 25, 1983

FCR 2

Members, Executive Committee, Board of Trustees:

Estate of Mildred Sinclair Lewis

Recommendation: that the Board of Trustees authorize the establishment of a quasi-endowment under the terms of the Will of Mildred Sinclair Lewis.

Background: By terms of the Will of Mildred Sinclair Lewis, real and personal property under her ownership shall go to the University of Kentucky, one-half for the Music Department to be used as scholarships and one-half to the College of Home Economics to be used as scholarships. An endowment is requested so that these funds may be used in perpetuity to assist deserving students. A check for \$42,500 has been received by the University as partial distribution of the estate.

Action taken: Approved X Disapproved Other

Date: January 25, 1983

Office of the President
January 25, 1983

FCR 3

Members, Executive Committee, Board of Trustees:

RESOLUTION AUTHORIZING ISSUANCE OF
CONSOLIDATED EDUCATIONAL BUILDINGS
REVENUE BONDS, SERIES H

Recommendation: That the Executive Committee approve a Resolution authorizing the issuance of \$8,500,000 Consolidated Educational Buildings Revenue Bonds, Series H, dated March 1, 1983. Further, that the Executive Committee concurrently approve an Alternate Series H Resolution authorizing not only the above Series H Bonds, but also authorizing the issuance of \$8,500,000 Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series H, dated March 1, 1983, and maturing May 1, 1985, said Alternate Series H Resolution also authorizing the Treasurer of the Board to poll the members of the Finance Committee on February 15, 1983, and to proceed with the issuance and sale on March 1, 1983, of the Bonds or the Notes in accordance with the vote of a majority of the Finance Committee.

Both the Series H Resolution and the Alternate Series H Resolution authorize the dissemination of a Notice of Sale, an Official Statement, and an Official Bid Form for the solicitation of bids to be received at the meeting of the Executive Committee on March 1, 1983.

Background: The proceeds of the Series H Bonds or Notes will provide funds for payment of the costs of construction of a new Pharmacy Building.

At the time of preparation of the Series H Resolution, the bond market was indicating a decline in interest rates and the probability of further declines in 1983; however, it is believed that the option of issuing notes should be retained and because of time limitation, it was desirable to prepare an alternate Series H Resolution. The poll of the Finance Committee on February 15, 1983, permits the assessment of market activities at a point in time closer to March 1, 1983 sale date than the January 25, 1983 Executive Committee meeting.

Action: Approved X Disapproved Other

Date January 25 , 1983

A RESOLUTION AUTHORIZING THE ISSUANCE OF
\$8,500,000 UNIVERSITY OF KENTUCKY CONSOLIDATED
EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES H, OF
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF
KENTUCKY

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

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

heretofore adopted on September 20, 1960 (hereinafter referred to as the "Resolution") has created and established an issue of University of Kentucky Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky (the "Bonds"); and

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

WHEREAS, the Board has determined that it is in its best interest to authorize at this time an additional series of Bonds to be designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H"; the Board having previously authorized, sold, issued and delivered six prior issues of Bonds designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D, Series E and Series F" and one prior issue of Bond Anticipation Notes designated "University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series G."

NOW, THEREFORE, the Board of Trustees of the University of Kentucky, acting by and through its Executive Committee, hereby resolves, as follows:

ARTICLE 1

DEFINITIONS AND AUTHORITY.

SECTION 1.1. Series H Resolution. This resolution (hereinafter referred to as the "Series H Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

SECTION 1.2. Definitions.

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

B. In this Series H Resolution, "Series H Bonds" shall mean the Bonds authorized by Article II of this Series H Resolution.

SECTION 1.3. Authority. This Series H Resolution is adopted pursuant to the provisions of Section 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

ARTICLE 2

AUTHORIZATION OF SERIES H BONDS.

SECTION 2.1. Series H Bonds Authorized. Pursuant to the provisions of the Resolution, there is hereby authorized to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity, a further series of Bonds in the aggregate principal amount of Eight Million Five Hundred Thousand Dollars (\$8,500,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H." Said Series H Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution.

SECTION 2.2. Purpose of Issue. Said Series H Bonds are being issued for the purpose of paying the costs (to the extent not otherwise provided) of the construction of a new Pharmacy building and necessary appurtenances on the property owned by the University in Fayette County, Kentucky ("the Series H Project") and to become a part of the Consolidated Educational Buildings Project.

SECTION 2.3. Bond Maturities. The Series H Bonds shall be dated March 1, 1983, and bear interest payable

semiannually on May 1 and November 1 of each year, commencing May 1, 1983, at a coupon rate or coupon rates to be fixed as a result of advertised sale and competitive bidding for said Series H Bonds as hereinafter provided. Said Series H Bonds shall be numbered and scheduled to become due and payable in numerical order on May 1 of the respective years, as follows:

Coupon Bonds Numbered (Inclusive)	Aggregate Principal Amount	Date of Maturity May 1
1-43	\$215,000	1986
44-90	235,000	1987
91-140	250,000	1988
141-193	265,000	1989
194-251	290,000	1990
252-313	310,000	1991
314-381	340,000	1992
382-454	365,000	1993
455-534	400,000	1994
535-621	435,000	1995
622-716	475,000	1996
717-821	525,000	1997
822-936	575,000	1998
937-1062	630,000	1999
1063-1200	690,000	2000
1201-1351	755,000	2001
1352-1517	830,000	2002
1518-1700	915,000	2003

SECTION 2.4. Type of Bonds. Said Series H Bonds may be issued in coupon form, in the denomination of \$5,000, registrable as to principal only. Notwithstanding the authorization of the Series H Bonds in coupon form, the right is reserved in the Board to issue and deliver said Series H Bonds in fully registered form in denominations designated by the purchasers thereof in multiples of \$5,000.

SECTION 2.5. Place of Payment. The principal of and interest on said Series H Bonds shall be payable in any coin or currency which at the time of the payment thereof shall be legal tender for the payment of public and private debts at the principal office of First Security National Bank and Trust Company, Lexington, Kentucky (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of holders of the Series H Bonds and coupons at the principal office of Chemical Bank, in the City of New York, New York.

SECTION 2.6. Provisions for Prior Redemption. The Series H Bonds maturing May 1, 1994 and thereafter shall be subject to redemption at the option of the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1993, at the redemption prices, expressed in percentages of principal amount with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed:</u>	<u>Redemption Price</u>
On or after May 1, 1993 and prior to May 1, 1995	103%
On or after May 1, 1995 and prior to May 1, 1998	102%
On or after May 1, 1998 and prior to final maturity	101%

SECTION 2.7. Execution of Bonds. Said Series H Bonds shall be executed on behalf of said Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series H Bonds, if issued as coupon bonds, falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Bonds, which coupons shall be executed with the facsimile of the signatures of said Chairman and said Secretary.

SECTION 2.8. Security for Bonds; Trustee. For the purpose of securing the payment of both the principal and interest on all the Series H Bonds (and any additional parity bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Series H Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 et seq., of the Kentucky Revised Statutes, as amended, First Security National Bank and Trust Company, Lexington, Kentucky, is hereby designated as Trustee under the Resolution for the holders of all of the Bonds

authorized under said Resolution, including the Series H Bonds, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the Authentication Certificate of the Trustee on the Series H Bonds shall conclusively establish the acceptance as to such Series H Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

SECTION 2.9. Form of Bonds. The Series H Bonds issued in coupon form, the provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series H Bonds shall be in substantially the forms set forth as Exhibit A to this Series H Resolution. The Series H Bonds issued as fully registered bonds, the provisions for registration appertaining thereto and the certificate of the Trustee to be endorsed on said Series H Bonds shall be in substantially the forms set forth as Exhibit B to this Series H Resolution.

SECTION 2.10. Conditions of Sale of Bonds. The Series H Bonds shall be offered at public sale or public sales upon sealed bids. The Treasurer of the Board is hereby authorized and directed to cause an appropriate form or forms of a Notice of Bond Sale of the Series H Bonds to be published in The Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford state-wide 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 notices for the Board of Trustees within the meaning and provisions of KRS Chapter 424. Such notice or notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Bonds. Such notice shall be in substantially the form prepared by Wyatt, Tarrant & Combs, Bond Counsel to the Board, as set forth in Exhibit C to this Series H Resolution.

The Series H Bonds shall be offered as a whole, at not less than 98% of par, plus accrued interest, in multiples of 1/8 or 1/20 of 1%. Coupon rates shall be on an ascending scale, with the difference between the highest and lowest coupon not to exceed 5%. 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 D to this Series H Resolution.

The right to reject any or all bids shall be expressly reserved in the Board. On the occasion set forth in such notice the Board, or its Executive Committee, or its Finance Committee as the case may be, shall consider all proposals made pursuant to such notice, and if acceptable bids are received, award the Series H Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series H Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series H Bonds.

The Treasurer of the Board in conjunction with Dupree & Company, Inc., 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 H Bonds, provisions for the security and payment thereof, disposition of bond proceeds and other information that it is not feasible to give within the limits of the published notice or notices, 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 E to this Series H Resolution.

The Financial Advisor to the Board shall prepare an "Official Statement" for the purpose of providing adequate information to prospective bidders, and the same shall be examined on behalf of the Board by the Treasurer of the Board, shall be approved by said officer prior to the use thereof in connection with the sale of said Series H Bonds, and shall be executed on behalf of the Board by the Chairman.

SECTION 2.11. Disposition of Proceeds of Bonds; Construction Account. Upon the delivery of the Series H Bonds, the proceeds thereof, together with interest accrued thereon to the date of their delivery, if any, shall be transferred to the Trustee and deposited as follows:

A. a sum equal to the interest accrued, if any, on said Series H Bonds from March 1, 1983 to the date said Series H Bonds are delivered shall be deposited in the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund" established by the Resolution) and applied to the payment of the interest becoming due on said Series H Bonds on May 1, 1983; and

B. the entire balance of the proceeds of the Series H Bonds remaining after the deposit of accrued interest thereon shall be transferred to the State Treasury of the Commonwealth, for deposit in a separate and special account hereby created and established and designated as the "University of Kentucky Consolidated Educational Buildings Project - Series H Bond Proceeds Construction Account" (the "Construction Account").

From the balance of the proceeds of the Series H Bonds deposited in the Construction Account there shall be paid to Dupree & Company, Inc. as Financial Advisor to the Board the contractual compensation which shall then be due and payable. All monies then on deposit in the Construction Account shall be available for application to the costs of the Series H Project hereinbefore in this Series H Resolution identified for which the Series H Bonds have been authorized.

The State Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Fund according to such inspection, audit and disbursement procedures as may from time to time be provided by law, for the purpose of paying the costs of erecting and completing the Series H Project in accordance with the plans and specifications therefor, but only upon certification of the respective Engineers having supervision of the Series H Project, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services, and/or labor furnished pursuant to a proper contract duly awarded therefor. Notwithstanding the foregoing, disbursements from the Construction Account for the contractual sum due the Financial Advisor to the Board for its professional services in connection with the authorization, issuance, sale and delivery of the Series H Bonds shall not be subject to approval by such Engineers.

Upon the completion of the Series H Project, as certified by the Engineers, any balance remaining in said Construction Account after the payment of all project costs shall be deposited in the Bond Fund; provided, however, that if Series H Bond proceeds are remaining at a time when there is pending or imminently contemplated the construction of one or more additional educational buildings which are to be financed from the proceeds of additional Series Bonds pursuant to the Resolution, and which building or buildings will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of such additional Series Bonds to be authorized therefor, or may otherwise be

applied to the proper costs thereof, in which event such unexpended balance in the Construction Account, upon direction of the Board, shall be transferred to the Series Construction Account created for said additional Series Bonds.

Monies on deposit in the Construction Account shall be invested and reinvested from time to time by the State Treasurer upon direction to the State Treasurer by the Treasurer of the Board, in direct obligations of the United States Government or agencies of the United States Government, or obligations which are fully guaranteed by the United States Government, or in negotiable or nonnegotiable Certificates of Deposit issued by any bank, trust company or national banking association (including the Trustee) which is a member of the Federal Reserve System or of Federal Deposit Insurance Corporation, provided that such Certificates of Deposit shall be continuously secured by a valid pledge of direct obligations of or obligations guaranteed by the United States Government having a market value (exclusive of accrued interest) at all times equal to at least 100% of the principal amount of said Certificates of Deposit in excess of Federal Deposit Insurance Corporation coverage, which Certificates shall be lodged with the State Treasurer as custodian, or in investments permitted by KRS 42.500(9). Said investments shall be made upon the determination of the Treasurer of the Board, upon advice from the Engineers, that monies on deposit in the Construction Account are not immediately required for construction purposes and any investments made from the Construction Account shall be selected in contemplation of the anticipated schedule of disbursements prepared by the Treasurer of the Board. All such investments shall be reconverted into cash as and when cash is required to pay costs for which the Construction Account is established.

ARTICLE 3

NON-ARBITRAGE PROVISIONS

SECTION 3.1. Duties of Board Treasurer. It shall be the duty of the Treasurer of the Board to file with the Trustee a statement indicating that the annual Revenues from the Project, adjusted as provided in Section 7.10 of the Resolution, for the two fiscal years immediately preceding the issuance of the Series H Bonds were equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges payable out of the Revenues of the Project in any succeeding twelve month period ending May 1

on the Bonds then outstanding and the Series H Bonds proposed to be issued hereunder.

SECTION 3.2. Covenant Against Arbitrage. Neither the Board, nor the Treasurer of the Board acting on behalf of the Board, shall permit any of the proceeds of the Series H Bonds to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Series H Bond, or any Bonds issued under the Resolution, to be an "arbitrage bond" as defined in Section 103(c)(2) of the Internal Revenue Code of 1954, as amended, and the Board covenants that it will perform all acts and things permitted by law and necessary or desirable in order to assure that the interest paid by the Board on the Series H Bonds, shall be exempt from Federal income taxation.

SECTION 3.3. Treasurer to Deliver Bonds. The Treasurer of the Board is hereby charged with the responsibility for issuing and delivering the Series H Bonds and shall have responsibility for the receipt, disbursement, use and investments of the proceeds of said Series H Bonds and shall certify at the time said Series H Bonds are delivered that on the basis of the facts, estimates and circumstances in existence on the date said Series H Bonds are delivered that it is not expected that the proceeds thereof will be used in any manner that would cause such Series H Bonds, or any of the Board's Bonds, to be "arbitrage bonds."

ARTICLE 4

RESOLUTION EFFECTIVE

SECTION 4.1. Severability. If any one or more of the covenants or agreements provided in this Series H Resolution on the part of the Board or of the Trustee or any Paying Agent to be performed shall be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be deemed severable from the remaining covenants and agreements herein contained and the invalidity thereof shall in no way affect the validity of the other provisions of this Series H Resolution.

SECTION 4.2. Conflicts Repealed. All resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed insofar as such conflict exists.

SECTION 4.3. Effective Date of Resolution. This Series H Resolution shall take effect immediately upon its adoption by the Executive Committee of the Board.

ADOPTED JANUARY 25, 1983.

Chairman, Board of Trustees

(SEAL)

ATTEST:

Secretary, Board of Trustees

(FORM OF COUPON BOND)

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

No.

\$5,000.00

The Board of Trustees of the University of Kentucky, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Bond be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, 19__, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of ____ per cent (____%) per annum, such interest being payable semiannually on the first days of May and November in each year, commencing May 1, 1983, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Bond to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency which at the time of the payment thereof is legal tender for the payment of public and private debts at the principal office of the Trustee, First Security National Bank and Trust Company, in the City of Lexington, Kentucky (or successor Trustee appointed pursuant to the provisions of the Resolution), or, at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank, New York, New York.

This Bond is one of a duly authorized issue of Bonds designated as University of Kentucky Consolidated Educational Buildings Revenue Bonds (hereinafter referred to as the "Bonds") to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in

SERIES H RESOLUTION
EXHIBIT A

full force and effect, and under and pursuant to the Resolution adopted by the Board of Trustees on September 20, 1960 (hereinafter referred to as the "Resolution"), and the Series H Resolution adopted by the Board of Trustees, acting by and through its Executive Committee, on January 25, 1983.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H," (hereinafter called the "Series H Bonds") issued in the aggregate principal amount of \$8,500,000 under the Resolution and the Series H Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter called the "Project"). Copies of the Resolution and the Series H Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which First Security National Bank and Trust Company, in the City of Lexington, Kentucky, has been designated as Trustee for the holders of the Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the rights, duties and obligations of said Board of Trustees, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution and the Series H Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, and, subject to the provisions for registration endorsed hereon and contained in the Resolution and the Series H Resolution, nothing contained in this Bond or in the Resolution and the Series H Resolution shall affect or impair the negotiability of this Bond.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or the Series H

Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution or the Series H Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on the Bonds payable out of the Revenues of the Project as the same become due and to provide services for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same become due, and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series H Bonds of which this Bond is one and all other Bonds outstanding from time to time under the Resolution are payable only from a fixed amount of the gross revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series H Bonds maturing May 1, 1994, and thereafter shall be subject to redemption at the option of the Board of Trustees in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1993, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed:</u>	<u>Redemption Price</u>
On or after May 1, 1993, and prior to May 1, 1995	103%
On or after May 1, 1995, and prior to May 1, 1998	102%
On or after May 1, 1998, and prior to final maturity	101%

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

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

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the holder or holders of this

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

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

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

IN TESTIMONY WHEREOF, the Board of Trustees of the University of Kentucky has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and attested by the manual signature of its Secretary, and the facsimile of its corporate seal to be imprinted hereon, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the 1st day of March, 1983.

[Facsimile of Seal]

[Facsimile Signature]
Chairman
Board of Trustees
University of Kentucky

ATTEST:

[Manual Signature]
Secretary
Board of Trustees

(FORM OF COUPON)

No.

\$

On the first day of _____, 19____, *(unless the Bond to which this coupon is attached shall have been duly called for prior redemption and payment of the redemption price duly made or provided for), the Board of Trustees of the University of Kentucky, at Lexington, Kentucky, will pay to bearer _____ Dollars (\$_____) in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts out of its "Consolidated Educational Buildings Project Bond and Interest Sinking Fund", at the principal office of First Security National Bank and Trust Company, in the City of Lexington, Kentucky, or, at the option of the holder hereof, at the principal office of Chemical Bank, New York, New York, as provided in and for interest then due on its University of Kentucky Consolidated Educational Buildings Revenue Bond, Series H, dated March 1, 1983, Number _____.

[Facsimile Signature]

Chairman

Board of Trustees

University of Kentucky

[Facsimile Signature]

Secretary

Board of Trustees

*(The phrase in parentheses should appear only on coupons maturing on and after May 1, 1994, attached to Bonds numbered 455 to 1,700, inclusive.)

(FORM OF AUTHENTICATION CERTIFICATE)

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

FIRST SECURITY NATIONAL BANK
AND TRUST COMPANY
Lexington, Kentucky

By: [Manual Signature]
Authorized Officer

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

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

(FORM OF FULLY REGISTERED BOND)

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

No. R-

\$ _____

The Board of Trustees of the University of Kentucky, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Borrower"), for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the registered owner hereof, or his successors, registered assigns or legal representatives, the sum of _____ Dollars (\$ _____) on the first day of May in years and installments, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____

and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (____%) per annum, such interest being payable semiannually on the first days of May and November in each year, commencing May 1, 1983, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, both principal and interest being payable in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts at the principal office of the Trustee, First Security National Bank and Trust Company, in the City of Lexington, Kentucky, (or successor Trustee appointed pursuant to the provisions of the Resolution). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record kept by said Trustee, and such

SERIES H RESOLUTION
EXHIBIT B

payment shall fully discharge the obligation of the Borrower hereon to the extent of the payment so made. Upon final payment of principal and interest, this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond is one of a duly authorized issue of Bonds designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Trustees on September 20, 1960 (hereinafter referred to as the "Resolution"), and the Series H Resolution adopted by the Board of Trustees, acting by and through its Executive Committee, on January 25, 1983.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H" (hereinafter called the "Series H Bonds") issued in the aggregate principal amount of \$8,500,000 under the Resolution and the Series H Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution and the Series H Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which First Security National Bank and Trust Company, in the City of Lexington, Kentucky, has been designated as Trustee for the holders of the Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said Board of Trustees, and of the Trustee, and the rights of the holders of the

Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution and the Series H Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, subject to the provisions for registration.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or the Series H Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution or the Series H Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and interest on the Bonds payable out of the Revenues of the Project as the same become due and provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross revenues of said Project to pay interest on the Bonds as the same becomes due, and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series H Bonds of which this Bond is one and all other Bonds outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series H Bonds maturing May 1, 1994, and thereafter or the corresponding installments of principal becoming due on that date or thereafter, shall be subject to redemption at the option of the Board of Trustees in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1993, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth

below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed:</u>	<u>Redemption Price</u>
On or after May 1, 1993, and prior to May 1, 1995	103%
On or after May 1, 1995, and prior to May 1, 1998	102%
On or after May 1, 1998, and prior to final maturity	101%

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered owner of this Bond, by registered mail, a notice fixing such prepayment date, the amount of principal to be prepaid, and the premium, if any, to be prepaid.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond may be assigned and upon such assignment the assignor shall promptly notify the Borrower at the office of the Trustee by registered mail, and the assignee shall surrender the same to the Trustee either in exchange for a new fully registered Bond, or for transfer on the registration records and verification of the endorsements made on the Payment Record of the portion of the principal amount hereof and interest paid or prepaid, and every such assignee shall take this Bond subject to such condition.

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

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been

performed in due time, form and manner as required by law, and the amount of this Bond, together with all other obligations of said Board of Trustees and of the University of Kentucky, does not violate any provisions or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated; and that a sufficient portion of the gross revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of the University of Kentucky has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman and attested by the manual signature of its Secretary, and the facsimile of its corporate seal to be imprinted hereon, all being done as of the 1st day of March, 1983.

[Facsimile of Seal]

[Facsimile Signature]

Chairman
Board of Trustees
University of Kentucky

ATTEST:

[Manual Signature]

Secretary
Board of Trustees

(FORM OF AUTHENTICATION CERTIFICATE)

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

FIRST SECURITY NATIONAL BANK
AND TRUST COMPANY
Lexington, Kentucky

By [Manual Signature]
Authorized Officer

NOTICE OF BOND SALE

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

\$8,500,000 University of Kentucky Consolidated
Educational Buildings Revenue Bonds, Series H

The Treasurer of the Board of Trustees of the University of Kentucky (the "Board"), hereby gives notice that the Board will until the hour of 10:30 A.M., E.S.T., on March 1, 1983 receive in the Office of the President, Administration Building, University of Kentucky Campus, Lexington, Kentucky 40506, sealed competitive bids for the purchase of \$8,500,000 of its University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H, dated March 1, 1983 (the "Bonds"). Proposals for the purchase of the Bonds will be considered by the Finance Committee of the Board at its meeting at 11:00 A.M. on March 1, 1983, and referred to the Board for acceptance or rejection at its meeting at 2:00 P.M. on March 1, 1983.

The Bonds are issued pursuant to the provisions of a Resolution of the Board dated September 20, 1960, a Series Resolution of the Board, acting by and through its Executive Committee, dated January 25, 1983, and Sections 162.340 through 162.380 of the Kentucky Revised Statutes as Coupon Bonds in \$5,000 denominations, registrable as to principal only, maturing serially on May 1 in each of the years 1986 through 2003; subject to prior redemption on and after May 1, 1993. The right to issue fully registered Bonds is reserved in the Board.

The Bonds are not general obligations of the Board, the University or the Commonwealth of Kentucky but are special obligations payable from a first lien and charge upon the defined Revenues of the Consolidated Educational Buildings Project.

Bids must be on Official Bid Form contained in Information for Bidders available from the undersigned or Dupree & Company, Inc., 600 First National Bank Building, 167 West Main Street, Post Office Box 1149, Lexington, Kentucky 40589. Reference should be made to Official Terms and Conditions of Bond Sale contained in the Official Statement for details and bidding conditions.

SERIES H RESOLUTION
EXHIBIT C

Sale on usual tax exempt basis, subject to approving Legal Opinion of Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel. The right to reject bids or waive informality is reserved. Delivery prior to April 1, 1983 anticipated.

Henry Clay Owen
Treasurer, Board of Trustees
University of Kentucky

OFFICIAL BID FORM

To the Honorable Chairman and Members of
The Board of Trustees of the
University of Kentucky
c/o Mr. Henry Clay Owen
University Treasurer
Office of the President
Administration Building
Lexington, Kentucky 40506

Gentlemen:

Pursuant to your "Official Terms and Conditions of Bond Sale", the undersigned offers to purchase your "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H", dated March 1, 1983, in accordance with and subject to the terms set forth in the Official Terms and Conditions of Bond Sale.

We hereby bid for said \$8,500,000 principal amount of Bonds the sum of \$_____ (not less than \$8,333,000); plus accrued interest from March 1, 1983, at the following rates (coupons on ascending scale; rate differential not to exceed 5%):

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1986	\$215,000		1995	\$435,000	
1987	235,000		1996	475,000	
1988	250,000		1997	525,000	
1989	265,000		1998	575,000	
1990	290,000		1999	630,000	
1991	310,000		2000	690,000	
1992	340,000		2001	755,000	
1993	365,000		2002	830,000	
1994	400,000		2003	915,000	

It is understood that such Bonds are offered for sale subject to the principal and interest on such Bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful bidder. It is also understood that the Board of Trustees of the University of Kentucky will furnish a final approving

SERIES H RESOLUTION
EXHIBIT D

legal opinion of Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel, subject to whose approving legal opinion said Bonds are sold, and will furnish printed bond forms and the usual closing proofs, including the customary no-litigation certificate to the successful bidder.

The successful bidder shall not be required to take up and pay for said Bonds unless delivery is made within forty-five days from the date said bid is accepted. Upon delivery the successful bidder shall take up and pay for said Bonds in FEDERAL FUNDS. It is anticipated that the Bonds will be tendered for delivery prior to April 1, 1983.

A certified check or bank cashier's check in the amount of \$85,000, payable to the University of Kentucky is enclosed in accordance with the Official Terms and Conditions of Bond Sale.

Respectfully submitted,

Authorized Signature

Name of Bidder

Address

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

(a)	Total interest cost at coupon rates from March 1, 1983 to final maturity	\$ _____
(b)	Plus discount or less premium	\$ _____
(c)	Net Interest Cost	\$ _____
(d)	Equivalent to	_____ %

Accepted this 1st day of March, 1983, by Resolution of the Board of Trustees of the University of Kentucky.

BOARD OF TRUSTEES
UNIVERSITY OF KENTUCKY
Lexington, Kentucky

By _____
Chairman

ATTEST:

Secretary, Board of Trustees

Return of Bid deposit hereby
acknowledged:

Authorized Representative

OFFICIAL TERMS AND CONDITIONS OF BOND SALE
UNIVERSITY OF KENTUCKY
Lexington, Kentucky

\$8,500,000 University of Kentucky
Consolidated Educational
Buildings Revenue Bonds, Series H

The Board of Trustees of the University of Kentucky (the "Board"), a public body corporate, educational agency and instrumentality, and a political subdivision of the Commonwealth of Kentucky, hereby gives notice that until the 1st day of March, 1983, at the hour of 10:30 A.M., E.S.T., the Board will receive in the Office of the President, in the Administration Building on the Campus of the University at Lexington, Kentucky 40506, sealed competitive bids for the purchase of its \$8,500,000 University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H (the "Bonds"), dated March 1, 1983. Proposals for the purchase of the Bonds will be considered by the Finance Committee of the Board at its meeting at 11:00 A.M. on March 1, 1983, and referred to the Board for acceptance or rejection at its meeting at 2:00 P.M. on March 1, 1983.

The Bonds are to be issued in the form of coupon bonds in the denomination of \$5,000, registrable as to principal only; provided, however, that the Board reserves the right to issue said Bonds in fully registered form. The Bonds bear interest from their date payable on May 1, 1983 and semiannually thereafter and mature as to principal on May 1 in each of the years 1986 through 2003 as follows:

<u>YEAR</u>	<u>AMOUNT</u>	<u>YEAR</u>	<u>AMOUNT</u>
1986	\$215,000	1995	\$435,000
1987	235,000	1996	475,000
1988	250,000	1997	525,000
1989	265,000	1998	575,000
1990	290,000	1999	630,000
1991	310,000	2000	690,000
1992	340,000	2001	755,000
1993	365,000	2002	830,000
1994	400,000	2003	915,000

SERIES H RESOLUTION
EXHIBIT E

The Bonds are subject to redemption prior to their stated maturities on or after May 1, 1993 at the premiums set forth below:

<u>If Redeemed:</u>	<u>Redemption Price</u>
On or after May 1, 1993, and prior to May 1, 1995	103%
On or after May 1, 1995, and prior to May 1, 1998	102%
On or after May 1, 1998, and prior to final maturity	101%

Optional Paying Agents are First Security National and Trust Company, Lexington, Kentucky and Chemical Bank, New York, New York.

The Bonds are issued for the purpose of providing funds to construct a new Pharmacy building and related improvements located in Fayette County, Kentucky. The Bonds are being issued pursuant to the provisions of Sections 162.340 et seq. of the Kentucky Revised Statutes and the Original Resolution adopted by the Board on September 20, 1960, as amended by the Series H Resolution adopted by the Executive Committee of the Board on January 25, 1983. The Bonds are secured pursuant to the terms of the Original Resolution whereunder First Security National Bank and Trust Company, Lexington, Kentucky, is named Trustee for the holders of all Bonds issued under the Original Resolution and by a statutory mortgage lien upon the buildings and appurtenances constituting the Consolidated Educational Buildings Project. In addition, the Bonds are secured by a pledge of the revenues derived from the operation of the Consolidated Educational Buildings Project. The Bonds will rank on the basis of parity as to security and source of payment with seven previous issues, Series A, B, C, D, E, F and G now outstanding, and any subsequent issues under the Original Resolution.

The Bonds are not general obligations of the Board, the University, or the Commonwealth of Kentucky, but are special obligations payable solely from a first lien and charge upon the defined Revenues of the Consolidated Educational Buildings Project to which the Revenues derived from all Student Registration Fees of the University (exclusive of its Community Colleges) are pledged and made subject to a first lien and paramount charge for the security and source

of payment of the University of Kentucky Consolidated Educational Buildings Revenue Bonds.

The purchasers of the Bonds will be furnished at delivery, at the cost of the Board, the unqualified approving opinion of Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel, which will contain a statement that in Bond Counsel's opinion interest on the Bonds will be exempt from federal income taxation, and that the Bonds and interest thereon are exempt from all Kentucky ad valorem and income taxation, based upon statutes, regulations, court decisions and administrative rulings as interpreted and applied at that date.

The Board expressly reserves the right to reject all bids and to waive informalities and irregularities which in the judgment of the Board do not impair the integrity of the bidding process. Delivery is guaranteed within forty-five days after awards are made and it is now anticipated that delivery will be made prior to April 1, 1983. The Board will tender the Bonds to the purchasers thereof, at its own expense, anywhere in the continental United States (exclusive of Alaska); provided, however, that the purchaser shall bear any bank service charge for processing the delivery of the Bonds and closing the transaction. Payment for the Bonds must be made in FEDERAL FUNDS.

BIDDING CONDITIONS: The Bonds shall be offered as a whole, at not less than 98% of par (not less than \$8,333,000), plus accrued interest. Coupon rates shall be on an ascending scale, with the difference between the highest and lowest coupon not to exceed 5%. Interest rates must be in multiples of 1/8 or 1/20 of 1%. A good faith check in the amount of \$85,000 is required. Only bids submitted on the Official Bid Form shall be given favorable consideration. CUSIP identification numbers shall be printed on the Bonds at the expense of the Board. Neither the improper imprintation nor the failure to imprint CUSIP numbers shall constitute a cause for failure or refusal by the purchaser to accept delivery and pay for the Bonds.

Details regarding the Bonds, the Official Bid Form and financial and other pertinent information concerning the University and the Consolidated Educational Buildings Project are contained in the "Official Statement" which may be obtained by addressing Mr. Henry Clay Owen, Treasurer of the Board, Peterson Service Building, University of Kentucky Campus, Lexington, Kentucky 40506, or the Financial Advisor, Dupree & Company, Inc., 600 First National Bank Building, 167 West Main Street, Post Office Box 1149, Lexington, Kentucky 40589.

BY ORDER OF THE BOARD:

Henry Clay Owen
Treasurer, Board of Trustees
University of Kentucky

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$8,500,000 UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS, SERIES H, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY AND THE ISSUANCE OF \$8,500,000 UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND ANTICIPATION NOTES, SERIES H, OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY IN ANTICIPATION OF THE ULTIMATE ISSUANCE OF SAID SERIES H BONDS.

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

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

heretofore adopted on September 20, 1960 (hereinafter referred to as the "Resolution") has created and established an issue of University of Kentucky Consolidated Educational Buildings Revenue Bonds of the Board of Trustees of the University of Kentucky (the "Bonds"); and

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

WHEREAS, the Board has determined that it is in its best interest to authorize at this time an additional series of Bonds to be designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H"; the Board having previously authorized, sold, issued and delivered six prior issues of Bonds designated "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series A, Series B, Series C, Series D, Series E and Series F" and one prior issue of Bond Anticipation Notes designated "University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series G"; and

WHEREAS, the conditions of the municipal bond market are presently unfavorable to the issuers of long-term obligations and it has been determined by the Executive Committee of the Board of Trustees that it is in the best

interest of the Board to authorize Revenue Bond Anticipation Notes to provide interim financing pending the issuance and delivery of the Series H Bonds;

NOW, THEREFORE, the Board of Trustees of the University of Kentucky, acting by and through its Executive Committee, hereby resolves, as follows:

ARTICLE 1 DEFINITIONS AND AUTHORITY

Section 1.1. Series H Resolution. This resolution (hereinafter referred to as the "Alternate Series H Resolution") is adopted in accordance with Article II, Section 2.03, of the Resolution.

Section 1.2. Definitions.

[a] All terms which are defined in Article I of the Resolution shall have the same meanings, respectively, in this Alternate Series H Resolution as such terms are given in said Article of the Resolution.

[b] In this Alternate Series H Resolution, "Series H Bonds" shall mean the Bonds authorized by Article II of this Alternate Series H Resolution.

[c] In this Alternate Series H Resolution, "Series H Notes" shall mean the Notes authorized by Article III of this Alternate Series H Resolution.

Section 1.3. Authority. This Alternate Series H Resolution is adopted pursuant to the provisions of Section 56.513 and Sections 162.340, et seq., of the Kentucky Revised Statutes and the Resolution.

ARTICLE 2 AUTHORIZATION OF SERIES H BONDS.

Section 2.1. Series H Bonds Authorized. Pursuant to the provisions of the Resolution, there is hereby authorized to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity, a further series of Bonds in the aggregate principal amount of Eight Million Five Hundred Thousand Dollars (\$8,500,000). Such Bonds shall be designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H." Said Series H Bonds are hereby declared to have been authorized under the Resolution and in conformity with the provisions of Section 7.10 of the Resolution.

Section 2.2. Purpose of Issue. Said Series H Bonds shall be issued for the purpose of paying the principal of the Series H Notes on May 1, 1985.

Section 2.3. Bond Maturities. The Series H Bonds shall be dated May 1, 1985, and bear interest payable semiannually on November 1 and May 1 of each year, commencing November 1, 1985, at a coupon rate or coupon rates to be fixed as a result of advertised sale and competitive bidding for said Series H Bonds as hereinafter provided. Said Series H Bonds shall be lettered and numbered R-1 and upward and shall be scheduled to become due and payable in aggregate principal amounts on May 1 of the respective years, as follows:

<u>Aggregate Principal Amount</u>	<u>Date of Maturity May 1</u>
\$215,000	1988
235,000	1989
250,000	1990
265,000	1991
290,000	1992
310,000	1993
340,000	1994
365,000	1995
400,000	1996
435,000	1997
475,000	1998
525,000	1999
575,000	2000
630,000	2001
690,000	2002
755,000	2003
830,000	2004
915,000	2005

Section 2.4. Type of Bonds. Said Series H Bonds shall be issued in fully registered form in denominations designated by the purchasers thereof in multiples of \$5,000.

Section 2.5. Place of Payment. The principal of and interest on said Series H Bonds shall be payable in any coin or currency which at the time of the payment thereof shall be legal tender for the payment of public and private debts to the order of the registered owner thereof by the Trustee or its successor or alternate.

Section 2.6. Provisions for Prior Redemption. The Series H Bonds maturing May 1, 1996 and thereafter, or the corresponding installments of principal becoming due on that date or thereafter, shall be subject to redemption at the option of the Board in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1, 1995, at the redemption prices, expressed in percentages of principal amount with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed</u>	<u>Redemption Price</u>
On or after May 1, 1995, and prior to May 1, 1997	103%
On or after May 1, 1997, and prior to May 1, 2000	102%
On or after May 1, 2000, and prior to final maturity	101%

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered owners of the Bonds, by registered mail, a notice fixing such prepayment date, the amount of principal to be prepaid, and the premium, if any to be paid.

Section 2.7. Execution of Bonds. Said Series H Bonds shall be executed on behalf of the Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon.

Section 2.8. Security for Bonds; Trustee. For the purpose of securing the payment of both the principal and interest on all the Series H Bonds (and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution), and to secure for the benefit of all the holders of said Series H Bonds the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 et seq., of the Kentucky Revised Statutes, as amended, First Security National Bank and Trust Company, Lexington, Kentucky, is hereby designated as Trustee under

the Resolution for the holders of all of said Bonds authorized under said Resolution, including the Series H Bonds, with the powers and duties set forth in the Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the authentication certificate of the Trustee on the Series H Bonds shall conclusively establish the acceptance as to such Series H Bonds by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

Section 2.9. Form of Bonds. The Series H Bonds and the certificate of the Trustee to be endorsed on said Series H Bonds shall be in substantially the forms set forth as Exhibit A to this Alternate Series H Resolution. Notwithstanding the provisions of the preceding sentence, variations in the form of said Series H Bonds may be made at the time of the delivery of said Bonds in order to conform with Regulations of the Internal Revenue Service then in existence relating to the issuance of fully registered bonds.

Section 2.10. Conditions of Sale of Bonds. The Series H Bonds shall be offered at a public sale or public sales upon sealed bids. The Treasurer of the Board is hereby authorized and directed to cause an appropriate form or forms of a Notice of Bond Sale of the Series H Bonds to be published in The Courier-Journal, a legal newspaper published in the City of Louisville, Kentucky, which will afford statewide notice of the sale, and in The Daily Bond Buyer, a financial journal published in the 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 notices for the Board of Trustees within the meaning and provisions of KRS Chapter 424. Such notice or notices shall be published in said newspaper and financial journal at least once and shall appear not less than seven days nor more than twenty-one days prior to the scheduled date of sale of said Bonds.

The right to reject any or all bids shall be expressly reserved in the Board. On the occasion set forth in such notice the Board, or its Executive Committee, or its Finance Committee, as the case may be, shall consider all proposals made pursuant to such notice, and if acceptable bids are received, award the Series H Bonds in the manner and for the purposes herein provided, establish the interest coupon rate or rates which the Series H Bonds shall bear, and take all other necessary and proper steps in the sale and issuance of the said Series H Bonds.

The Treasurer of the Board in conjunction with Dupree & Company, Inc., 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 H 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 published notice or notices, and may furnish copies of such Official Terms and Conditions of Bond Sale to all interested bidders upon request.

The Financial Advisor to the Board shall prepare an "Official Statement" for the purpose of providing adequate information to prospective bidders, and the same shall be examined on behalf of the Board by the Treasurer of the Board, shall be approved by said officer prior to the use thereof in connection with the sale of said Series H Bonds, and shall be executed on behalf of the Board by the Chairman.

Section 2.11. Disposition of Proceeds of Bonds; Construction Account. Upon the delivery of the Series H Bonds, the proceeds thereof, together with interest accrued thereon to the date of their delivery, if any, shall be transferred to the Trustee and deposited as follows:

[a] a sum equal to the interest accrued, if any, on said Series H Bonds from May 1, 1985 to the date said Series H Bonds are delivered shall be deposited in the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund" established by the Resolution) and applied to the payment of the interest becoming due on said Series H Bonds on November 1, 1985; and

[b] a sum equal to the principal balance of the Series H Notes becoming due on May 1, 1985, shall be deposited in the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund") established by the Resolution and applied, together with amounts previously transferred thereto for the payment of interest, to the complete payment and retirement of the Series H Notes; and

[c] the entire balance of the proceeds of the Series H Bonds remaining after the deposit of the accrued interest thereon and an amount sufficient to retire the Series H Notes on May 1, 1985, shall be deposited in the "University of Kentucky Consolidated Educational Buildings Project Series H Note Proceeds

Construction Account" established pursuant to the provisions of Article III of this Alternate Series H Resolution.

ARTICLE 3
AUTHORIZATION OF SERIES H NOTES

Section 3.1. Series H Notes Authorized. Pursuant to the provisions of the Resolution and Section 56.513 of the Kentucky Revised Statutes, there is hereby authorized to be issued by the Board of Trustees of the University of Kentucky, in its corporate capacity, Revenue Bond Anticipation Notes, Series H, in the aggregate principal amount of Eight Million Five Hundred Thousand Dollars (\$8,500,000) in anticipation of the ultimate issuance of the Series H Bonds authorized hereunder. Such Series H Notes shall be designated as the "University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series H." Said Series H Notes are hereby declared to have been authorized under the Resolution and in conformity with Section 7.10 of the Resolution.

Section 3.2. Purpose of Issue. Said Series H Notes are being issued for the purpose of paying the costs (to the extent not otherwise provided) of the construction of a new Pharmacy building and necessary appurtenances on the property owned by the University in Fayette County, Kentucky ("the Series H Project"), and to become a part of the Consolidated Educational Buildings Project.

Section 3.3. Note Maturity. The Series H Notes shall be dated March 1, 1983, and shall bear interest payable semiannually on May 1 and November 1 of each year, commencing May 1, 1983, at a coupon rate in a multiple of 1/100 of 1% to be fixed as a result of advertised sale and competitive bidding for said Series H Notes as hereinafter provided. The principal of said Series H Notes shall all be scheduled to become due and payable on May 1, 1985.

Section 3.4. Types of Notes. Said Series H Notes shall be issued in coupon form, in the denomination of \$5,000, registrable as to principal only, and numbered 1 through 1,700.

Section 3.5. Place of Payment. The principal of and interest on said Series H Notes shall be payable in any coin or currency which at the time of payment thereof shall be legal tender for the payment of public and private debts at the principal office of First Security National Bank and Trust Company, Lexington, Kentucky (or successor Trustee

appointed pursuant to the provisions of the Resolution) or, at the option of holders of the Series H Notes and coupons at the principal office of Chemical Bank in the City of New York, New York.

Section 3.6. Provisions for Prior Redemption. The Series H Notes shall be subject to redemption by the Board only as a whole on May 1, 1984, and November 1, 1984, at a redemption price of par plus accrued interest to the date of redemption.

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

Section 3.7. Execution of Notes. Said Series H Notes shall be executed on behalf of the Board with the reproduced facsimile signature of the Chairman of the Board and attested by the manual signature of the Secretary of the Board, and the facsimile of the corporate seal of said Board shall be imprinted thereon. Interest on said Series H Notes falling due on and prior to maturity shall be represented by appropriate interest coupons to be attached to each of said Notes, which coupons shall be executed with the facsimile of the signatures of said Chairman and said Secretary.

Section 3.8. Security for the Notes; Trustee. For the purpose of securing the payment of both the principal and interest on all the Series H Notes (and any additional parity Bonds which may hereafter be issued and outstanding pursuant to the conditions and restrictions set forth in Section 7.10 of the Resolution) and to secure for the benefit of all the holders of said Series H Notes the faithful performance of the covenants and provisions contained in the Resolution in the manner and to the extent as permitted and provided in the Resolution and in Sections 162.340 et seq. of the Kentucky Revised Statutes, as amended, First Security National Bank and Trust Company, Lexington, Kentucky, is hereby designated as Trustee under the Resolution for the holders of all of the Bonds authorized under said Resolution, including the Series H Notes, with the powers and duties set forth in the

Resolution and with no liability in connection with any action or omission to act under the Resolution except for its own negligence or willful breach of trust. Execution of the Authentication Certificate of the Trustee on the Series H Notes shall conclusively establish the acceptance as to such Series H Notes by the Trustee of the trusts and provisions with respect thereto as set forth in the Resolution.

The Series H Notes shall be payable as to principal from the proceeds of the Series H Bonds (or Renewal Notes, the right to issue which is hereby specifically reserved by the Board) when the same are sold and delivered and the proceeds of said Series H Bonds or Renewal Notes are hereby pledged to the payment of the principal of said Series H Notes and the holders of said Series H Notes are hereby granted a first lien upon the proceeds of said Series H Bonds or Renewal Notes. By the execution of this Alternate Series H Resolution the Board covenants and agrees with the Trustee and with the holders of the Series H Notes, that a sufficient length of time prior to the maturity date of the Series H Notes it will advertise, sell and deliver the Series H Bonds (or Renewal Notes) in accordance with the terms of this Alternate Series H Resolution in order to provide for the payment of said Series H Notes.

The Series H Notes shall be payable as to interest from the "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund") into which there shall be deposited a sufficient amount of the gross Revenues of the Project in order to pay the principal and interest on all other Bonds authorized under the Resolution as the same become due and the interest on the Series H Notes as the same becomes due.

Section 3.9. Form of Notes. The Series H Notes, the provisions for registration appertaining thereto and the Certificate of the Trustee to be endorsed thereon shall be in substantially the forms set forth in Exhibit B to this Alternate Series H Resolution.

Section 3.10. Conditions of Sale of Notes. The Series H Notes shall be offered at public sale or public sales upon sealed bids. The Treasurer of the Board is hereby authorized and directed to cause an appropriate form or forms of Notice of Note Sale of the Series H Notes to be published in The Courier-Journal and The Daily Bond Buyer in order to comply with the provisions of Chapter 424 of the Kentucky Revised Statutes; such publications shall be made

at least once not less than seven days nor more than twenty-one days prior to the scheduled date of the sale of said Notes.

The right to reject any or all bids shall be expressly reserved in the Board. The Series H Notes shall be offered only as a whole, at not less than 99 $\frac{1}{2}$ % of par, plus accrued interest, in multiples of one-hundredth of one percent. Only one coupon rate shall be permitted. Only bids submitted on the Official Bid Form shall be given favorable consideration. The Official Bid Form, Notice of Note Sale and Official Terms and Conditions of Note Sale shall be in substantially the same form prepared by Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel, as set forth in Exhibits C, D and E, respectively, to this Alternate Series H Resolution.

On the occasion set forth in such notice the Board, or its Executive Committee, or its Finance Committee, as the case may be, shall consider all proposals made pursuant to such notice, and if acceptable bids are received, award the Series H Notes in the manner and for the purposes herein provided, establish the interest coupon rate which the Series H Notes shall bear, and take all other necessary and proper steps in the issuance and sale of the said Series H Notes.

The Financial Advisor to the Board shall cause to be prepared an "Official Statement" for the purpose of providing adequate information to prospective bidders and the same shall be examined on behalf of the Board by the Treasurer of the Board, shall be approved by said officer prior to the use thereof in connection with the sale of the Series H Notes, and shall be executed on behalf of the Board by the Chairman.

Section 3.11. Disposition of Proceeds of Notes; Construction Account. Upon the delivery of the Series H Notes, the proceeds thereof, together with interest accrued thereon to the date of their delivery, if any, shall be transferred to the Trustee and deposited as follows:

[a] a sum equal to the interest accrued, if any, on said Series H Notes from March 1, 1983, to the date said Series H Notes are delivered shall be deposited in "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (the "Bond Fund" established by the Resolution) and applied to the payment of the interest becoming due on said Series H Notes on May 1, 1983; and

[b] the entire balance of the proceeds of the Series H Notes remaining after the deposit of accrued interest thereon shall be transferred to the State Treasury of the Commonwealth, for deposit in a separate and special account hereby created and established and designated as the "University of Kentucky Consolidated Educational Buildings Project - Series H Note Proceeds Construction Account" (the "Construction Account").

From the balance of the proceeds of the Series H Notes deposited in the Construction Account there shall be paid to Dupree & Company, Inc., as Financial Advisor to the Board, the contractual compensation which shall then be due and payable. All monies then on deposit in the Construction Account shall be available for application to the costs of the Series H Project hereinbefore in this Alternate Series H Resolution identified for which the Series H Notes have been authorized.

The State Treasurer of the Commonwealth is hereby authorized and requested to make disbursements from said Construction Fund according to such inspection, audit and disbursement procedures as may from time to time be provided by law, for the purpose of paying the costs of erecting and completing the Series H Project in accordance with the plans and specifications therefor, but only upon certification of the respective Engineers having supervision of the Series H Project, as to each disbursement, that the amount thereof has been duly earned by and is payable to the designated party or parties for materials, services, and/or labor furnished pursuant to a proper contract duly awarded therefor. Notwithstanding the foregoing, disbursements from the Construction Account for the contractual sum due the Financial Advisor to the Board for its professional services in connection with the authorization, issuance, sale and delivery of the Series H Notes shall not be subject to approval by such Engineers.

Upon the completion of the Series H Project, as certified by the Engineers, any balance remaining in said Construction Account after the payment of the Series H Notes and all project costs shall be deposited in the Bond Fund; provided, however, that if Series H Note or Bond proceeds are remaining at a time when there is pending or imminently contemplated the construction of one or more additional educational buildings which are to be financed from the proceeds of additional Series Bonds pursuant to the Resolution, and which building or buildings will constitute a part of the Consolidated Educational Buildings Project, any such unexpended balance may be taken into account in determining the amount of such additional Series Bonds to be authorized

therefor, or may otherwise be applied to the proper costs thereof, in which event such unexpended balance in the Construction Account, upon direction of the Board, shall be transferred to the Series Construction Account created for said additional Series Bonds.

Monies on deposit in the Construction Account shall be invested and reinvested from time to time by the State Treasurer upon direction to the State Treasurer by the Treasurer of the Board, in direct obligations of the United States Government or agencies of the United States Government, or obligations which are fully guaranteed by the United States Government, or in negotiable or nonnegotiable Certificates of Deposit issued by any bank, trust company or national banking association (including the Trustee) which is a member of the Federal Reserve System or of Federal Deposit Insurance Corporation, provided that such Certificates of Deposit shall be continuously secured by a valid pledge of direct obligations of or obligations guaranteed by the United States Government having a market value (exclusive of accrued interest) at all times equal to at least 100% of the principal amount of said Certificates of Deposit in excess of Federal Deposit Insurance Corporation coverage, which Certificates shall be lodged with the State Treasurer as custodian, or in investments permitted by KRS 42.500(9). Said investments shall be made upon the determination of the Treasurer of the Board, upon advice from the Engineers, that monies on deposit in the Construction Account are not immediately required for construction purposes and any investments made from the Construction Account shall be selected in contemplation of the anticipated schedule of disbursements prepared by the Treasurer of the Board. All such investments shall be reconverted into cash as and when cash is required to pay costs for which the Construction Account is established.

ARTICLE 4 NON-ARBITRAGE PROVISIONS

Section 4.1. . Duties of Board Treasurer. It shall be the duty of the Treasurer of the Board to file with the Trustee a statement indicating that the annual Revenues from the Project, adjusted as provided in Section 7.10 of the Resolution, for the two fiscal years immediately preceding the issuance of the Series H Notes or Bonds were equal to not less than 1.25 times the maximum Aggregate Principal, Interest and Bond Fund Charges payable out of the Revenues of the Project in any succeeding twelve month period ending May 1 on the Bonds then outstanding and the Series H Notes or Bonds proposed to be issued hereunder.

Section 4.2. Covenant Against Arbitrage. Neither the Board, nor the Treasurer of the Board acting on behalf of the Board, shall permit any of the proceeds of the Series H Notes or Bonds to be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause any Series H Note or Bond, or any Notes or Bonds issued under the Resolution, to be an "arbitrage bond" as defined in Section 103(c)(2) of the Internal Revenue Code of 1954, as amended, and the Board covenants that it will perform all acts and things permitted by law and necessary or desirable in order to assure that the interest paid by the Board on the Series H Notes or Bonds, shall be exempt from Federal income taxation.

Section 4.3. Treasurer to Deliver Notes. The Treasurer of the Board is hereby charged with the responsibility for issuing and delivering the Series H Notes and Bonds and shall have responsibility for the receipt, disbursement, use and investments of the proceeds of said Series H Notes and Bonds and shall certify at the time said Series H Notes and Bonds are delivered that on the basis of the facts, estimates and circumstances in existence on the date said Series H Notes and Bonds are delivered that it is not expected that the proceeds thereof will be used in any manner that would cause such Series H Notes and Bonds, or any of the Board's Bonds, to be "arbitrage bonds."

ARTICLE 5 ALTERNATE RESOLUTION EFFECTIVE

Section 5.1. Severability. If any one or more of the covenants or agreements provided in this Alternate Series H Resolution on the part of the Board or of the Trustee or any Paying Agent to be performed shall be determined by a court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be deemed severable from the remaining covenants and agreements herein contained and the invalidity thereof shall in no way affect the validity of the other provisions of this Alternate Series H Resolution.

Section 5.2. Conflicts Repealed. All resolutions or parts of resolutions in conflict herewith shall be and the same are hereby repealed insofar as such conflict exists; including all of the provisions of the Series H Resolution adopted concurrently herewith in accordance with the provisions of Section 5.3 hereof.

Section 5.3. Effective Date of Resolution. Upon adoption of this Alternate Series H Resolution by the

Executive Committee of the Board said Alternate Series H Resolution shall not take effect until the Treasurer of the Board has received the consent and approval of a majority of the members of the Finance Committee of the Board regarding the issuance of the Series H Notes. The Treasurer of the Board shall poll each member of the Finance Committee in person or by telephone on February 15, 1983, and in the event a majority of the members of said Finance Committee approve the issuance of the Series H Notes in lieu of the Series H Bonds authorized under the Series H Resolution, this Alternate Series H Resolution shall become effective immediately and all provisions of the Series H Resolution adopted concurrently with this Alternate Series H Resolution shall be and are hereby repealed and the provisions of this Alternate Series H Resolution shall then be in full force and effect. Conversely, in the event a majority of the Finance Committee should favor the issuance of the Series H Bonds at this time, this Alternate Series H Resolution shall be repealed and immediately be void. The Treasurer shall file an Affidavit with the Secretary of the Board on February 15, 1983, reflecting the determination of the Finance Committee (specifically indicating each Member's preference) and such Affidavit shall be the final determination as to whether the Series H Resolution or the Alternate Series H Resolution shall be in effect.

ADOPTED JANUARY 25, 1983.

Chairman, Board of Trustees

(SEAL)

ATTEST:

Secretary, Board of Trustees

(FORM OF FULLY REGISTERED BOND)

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

No. R-

\$ _____

The Board of Trustees of the University of Kentucky, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky (hereinafter called the "Borrower"), for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the registered owner hereof, or his successors, registered assigns or legal representatives, the sum of _____ Dollars (\$ _____) on the first day of May in years and installments, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____

and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ per cent (____%) per annum, such interest being payable semiannually on the first days of May and November in each year, commencing November 1, 1985, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, both principal and interest being payable in any coin or currency which at the time of payment thereof is legal tender for the payment of public and private debts at the principal office of the Trustee, First Security National Bank and Trust Company, in the City of Lexington, Kentucky, (or successor Trustee appointed pursuant to the provisions of the Resolution). Payments of principal and interest, including prepayments of installments of principal as hereinafter provided, shall be noted on the Payment Record kept by said Trustee, and such payment shall fully discharge the obligation of the Borrower hereon to the extent of the payments so

ALTERNATE SERIES H RESOLUTION
EXHIBIT A

made. Upon final payment of principal and interest this Bond shall be submitted to the Trustee for cancellation and surrender to the Borrower.

This Bond is one of a duly authorized issue of Bonds designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds" (hereinafter referred to as the "Bonds") issued and to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of Kentucky, including among others, Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect; and under and pursuant to the Resolution adopted by the Board of Trustees on September 20, 1960 (hereinafter referred to as the "Resolution"), and the Series H Resolution adopted by the Board of Trustees, acting by and through its Executive Committee, on January 25, 1983.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Bond is one of a series of Bonds of various maturities designated as "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H" (hereinafter called the "Series H Bonds") issued in the aggregate principal amount of \$8,500,000 under the Resolution and the Series H Resolution for the purpose of paying and retiring \$8,500,000 of "University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series H," originally issued for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter referred to as the "Project"). Copies of the Resolution and the Series H Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which First Security National Bank and Trust Company, in the City of Lexington, Kentucky, has been designated as Trustee for the holders of the Bonds of which this Bond is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds; the rights, duties and obligations of said

Board of Trustees, and of the Trustee, and the rights of the holders of the Bonds; and by the acceptance of this Bond, the holder hereof assents to all of the provisions of the Resolution and the Series H Resolution. Under authority of the statutes pursuant to which this Bond is issued, this Bond shall have all the qualities and incidents of a negotiable instrument, subject to the provisions for registration.

The holder of this Bond shall have no right to enforce the provisions of the Resolution or the Series H Resolution or to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution or the Series H Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and interest on said Bonds payable out of the Revenues of the Project as the same become due and provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross revenues of said Project to pay interest on the Bonds as the same becomes due, and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series H Bonds of which this Bond is one and all other Bonds outstanding from time to time under the Resolution, are payable only from a fixed amount of the gross revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Bond does not constitute any indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series H Bonds maturing May 1, 1996, and thereafter or the corresponding installments of principal becoming due on that date or thereafter, shall be subject to redemption at the option of the Board of Trustees in whole or from time to time in part in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any interest payment date on or after May 1,

1995, at the redemption prices, expressed in percentages of principal amount, with respect to each Bond as set forth below, plus in each case accrued interest to the date of redemption:

<u>If Redeemed:</u>	<u>Redemption Price</u>
On or after May 1, 1995 and prior to May 1, 1997	103%
On or after May 1, 1997 and prior to May 1, 2000	102%
On and after May 1, 2000 and prior to final maturity	101%

Notice of any such optional prepayment shall be given at least thirty (30) days prior to the prepayment date by mailing to the registered owner of this Bond, by registered mail, a notice fixing such prepayment date, the amount of principal to be prepaid, and the premium, if any to be paid.

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the holder or holders of this Bond and the issue of Bonds of which it is one, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Bond and the issue of Bonds of which it is one.

This Bond may be assigned and upon such assignment the assignor shall promptly notify the Borrower at the office of the Trustee by registered mail, and the assignee shall surrender the same to the Trustee either in exchange for a new fully registered Bond, or for transfer on the registration records and verification of the endorsements made on the Payment Record of the portion of the principal amount hereof and interest paid or prepaid, and every such assignee shall take this Bond subject to such condition.

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

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, do exist, have happened, and have been performed in due time, form and manner as required by law, and

the amount of this Bond, together with all other obligations of said Board of Trustees and of the University of Kentucky, does not violate any provisions or exceed any limit prescribed by the Constitution or Statutes of Kentucky; that said Project will be continuously operated; and that a sufficient portion of the gross revenues therefrom has been pledged to and will be set aside into said Bond Fund for the payment of the principal of and interest on this Bond and the issue of which it is one, and all other Bonds which by their terms and the terms of the Resolution are payable from said Bond Fund, as and when the same will respectively become due.

IN TESTIMONY WHEREOF, the Board of Trustees of the University of Kentucky has caused this Bond to be executed on its behalf by the reproduced facsimile signature of its Chairman, and attested by the manual signature of its Secretary, and the facsimile of its corporate seal to be imprinted hereon, all being done as of the 1st day of May, 1985.

(Facsimile of Seal)

(Facsimile Signature)
Chairman
Board of Trustees
University of Kentucky

ATTEST:

(Manual Signature)
Secretary Board of Trustees

(FORM OF AUTHENTICATION CERTIFICATE)

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

FIRST SECURITY NATIONAL BANK
AND TRUST COMPANY
Lexington, Kentucky

By: (Manual Signature)
Authorized Officer

(FORM OF AUTHENTICATION CERTIFICATE)

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

FIRST SECURITY NATIONAL BANK
AND TRUST COMPANY
Lexington, Kentucky

Signature) _____ By: (Manual
Authorized Officer

(FORM OF NOTE)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BOND
ANTICIPATION NOTE, SERIES H

No.

\$5,000.00

The Board of Trustees of the University of Kentucky, a body corporate, as an educational institution and agency of the Commonwealth of Kentucky, for value received, hereby promises to pay, solely from the special fund provided therefor, as hereinafter set forth, to the bearer, or, if this Note be registered, to the registered owner hereof, as hereinafter provided, the sum of Five Thousand Dollars (\$5,000.00) on the first day of May, 1985, and to pay, solely from said special fund, interest thereon from the date hereof until payment of principal at the rate of _____ percent (____%) per annum, such interest being payable semiannually on the first days of May and November in each year, commencing May 1, 1983, except as the provisions hereinafter set forth with respect to prior redemption may be and become applicable hereto, such interest as may accrue on and prior to the maturity date of this Note to be paid only upon presentation and surrender of the annexed coupons as they severally mature, both principal and interest being payable in any coin or currency which at the time of the payment thereof is legal tender for the payment of public and private debts at the principal office of the Trustee, First Security National Bank and Trust Company, in the City of Lexington, Kentucky (or successor Trustee appointed pursuant to the provisions of the Resolution), or at the option of the holder hereof or of the interest coupons hereto appertaining, at the principal office of Chemical Bank, New York, New York.

This Note is one of a duly authorized issue of Bonds designated as University of Kentucky Consolidated Educational Buildings Revenue Bonds (hereinafter referred to as the "Bonds") to be issued under and in full compliance with the Constitution and Statutes of the Commonwealth of

ALTERNATE SERIES H RESOLUTION
EXHIBIT B

Kentucky, including among others, Section 56.513 and Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes now in full force and effect, and under and pursuant to the Resolution adopted by the Board of Trustees on September 20, 1960 (hereinafter referred to as the "Resolution"), and the Series H Resolution adopted by the Board of Trustees, acting by and through its Executive Committee, on January 25, 1983.

As provided in the Resolution, the Bonds may be issued from time to time pursuant to separate resolutions in one or more series, in various principal amounts, may bear interest at different rates and may otherwise vary as in the Resolution provided. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

This Note is one of a series of Notes of various maturities designated as "University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series H," (herein after called the "Series H Notes") issued in the aggregate principal amount of \$8,500,000 under the Resolution and the Series H Resolution for the purpose of financing the costs (to the extent not otherwise provided) of erecting and completing educational buildings and necessary appurtenances as parts of the Consolidated Educational Buildings Project of said University (hereinafter called the "Project"). Copies of the Resolution and the Series H Resolution are on file at the office of the Trustee. Reference is hereby made to the Resolution pursuant to which First Security National Bank and Trust Company, in the City of Lexington, Kentucky, has been designated as Trustee for the holders of the Notes of which this Note is one and for the provisions, among others, with respect to the custody and application of the proceeds of the Notes, the rights, duties and obligations of said Board of Trustees and of the Trustee and the rights of the holders of the Notes; and by the acceptance of this Note, the holder hereof assents to all of the provisions of the Resolution and the Series H Resolution. Under authority of the statutes pursuant to which this Note is issued, this Note shall have all the qualities and incidents of a negotiable instrument, and, subject to the provisions for registration endorsed hereon and contained in the Resolution and the Series H Resolution, nothing contained in this Note or in the Resolution and the Series H Resolution shall affect or impair the negotiability of this Note.

By the adoption of the Series H Resolution, the Board of Trustees has authorized the issuance of \$8,500,000 of "University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H," dated May 1, 1985 (hereinafter referred to as the Series H Bonds) and has covenanted to issue said Series H Bonds, or Renewal Notes, in order to provide for the complete payment of the principal amount of the Notes on May 1, 1985. Said Series H Resolution pledges the proceeds of the Series H Bonds or Renewal Notes to the payment of said Notes and grants to the holders of said Series H Notes a first lien upon said proceeds.

The holder of this Note shall have no right to enforce the provisions of the Resolution or the Series H Resolution to institute action to enforce the covenants therein, or to take any action with respect to any default under the Resolution or the Series H Resolution, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Resolution. The Resolution provides for fixing, charging and collecting fees for the services of said Project, which fees will be sufficient to pay the principal of and the interest on the Bonds payable out of the Revenues of the Project as the same become due and to provide reserves for such purposes and also to pay the costs of operation and maintenance of the Project to the extent the same are not otherwise provided. The Resolution provides for the creation of a special account designated "Consolidated Educational Buildings Project Bond and Interest Sinking Fund" (herein called the "Bond Fund") and for the deposit to the credit of said Bond Fund of a fixed amount of the gross Revenues of said Project to pay interest on the Bonds as the same becomes due, and to pay or retire the principal of the Bonds at or prior to the maturity thereof, and to provide a reserve for such purpose, which Bond Fund is pledged to and charged with the payment of said principal and interest.

The issue of Series H Notes of which this Note is one and all other Bonds outstanding from time to time under the Resolution are payable as to interest only from a fixed amount of the gross revenues derived from the operation of said Project which will be set aside in said Bond Fund, and this Note does not constitute any indebtedness of the University of Kentucky or of its Board of Trustees or of the Commonwealth of Kentucky within the meaning of any provisions or limitations of the Constitution of the Commonwealth of Kentucky.

The Series H Notes shall be subject to redemption at the option of the Board of Trustees only as a whole prior

to maturity without premium on May 1, 1984 and November 1, 1984.

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

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

A statutory mortgage lien, which is hereby recognized as valid and binding on said Project, is created and granted to and in favor of the holder or holders of this Note and the issue of Bonds of which it is one, and in favor of the holder or holders of the coupons attached thereto, and said Project shall remain subject to such statutory mortgage lien until the payment in full of the principal of and interest on this Note and the issue of Bonds of which it is one.

This Note shall not be valid or become obligatory for any purpose, or be entitled to any security or benefit, under the Resolution, until it shall have been authenticated

by the execution by the Trustee of the certificate hereon endorsed.

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

IN TESTIMONY WHEREOF, the Board of Trustees of the University of Kentucky has caused this Note to be executed on its behalf by the reproduced facsimile signature of its Chairman, and attested by the manual signature of its Secretary, and the facsimile of its corporate seal to be imprinted hereon, and the coupons hereto attached to be executed with the facsimile signatures of said Chairman and Secretary, all being done as of the 1st day of March 1983.

[Facsimile of Seal]

[Facsimile Signature]
Chairman
Board of Trustees
University of Kentucky

ATTEST:

[Manual Signature]
Secretary
Board of Trustees

(FORM OF COUPON)

No.

\$ _____

On the first day of _____, 19____,
(unless the Note to which this coupon is attached shall have
been duly called for prior redemption and payment of the
redemption price duly made or provided for), the Board of
Trustees of the University of Kentucky, at Lexington,
Kentucky, will pay to bearer _____
Dollars (\$_____) in any coin or currency which at
the time of payment thereof is legal tender for the payment
of public and private debts out of its "Consolidated Educa-
tional Buildings Project Bond and Interest Sinking Fund", at
the principal office of First Security National Bank and
Trust Company, in the City of Lexington, Kentucky, or, at
the option of the holder hereof, at the principal office of
Chemical Bank, New York, New York, as provided in and for
interest then due on its University of Kentucky Consolidated
Educational Buildings Revenue Bond Anticipation Note, Series
H, dated March 1, 1983, Number _____.

(Facsimile Signature)

Chairman
Board of Trustees
University of Kentucky

(Facsimile Signature)

Secretary
Board of Trustees

(FORM OF AUTHENTICATION CERTIFICATE)

This Note is one of the Series H Notes described or provided for in the within-mentioned Resolution.

FIRST SECURITY NATIONAL BANK
AND TRUST COMPANY
Lexington, Kentucky

By _____ (Manual Signature)
Authorized Officer

(FORM OF REGISTRATION TO BE PRINTED ON THE BACK OF
EACH SERIES H NOTE)

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

OFFICIAL BID FORM

To the Honorable Chairman and
Members of The Board of Trustees
of the University of Kentucky
c/o Mr. Henry Clay Owen
University Treasurer
Office of the President
Administration Building
Lexington, Kentucky 40506

Gentlemen:

Pursuant to your "Official Terms and Conditions of Note Sale", the undersigned offers to purchase your "University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series H", dated March 1, 1983, in accordance with and subject to the terms set forth in the Official Terms and Conditions of Note Sale.

We hereby bid for said \$8,500,000 principal amount of Notes the sum of \$_____ (not less than \$8,457,500); plus accrued interest from March 1, 1983; all of said Notes to bear interest at the rate of _____% per annum.

It is understood that such Notes are offered for sale subject to the principal and interest on such Notes not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful bidder. It is also understood that the Board of Trustees of the University of Kentucky will furnish a final approving legal opinion of Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel, subject to whose approving legal opinion said Notes are sold, and will furnish printed note forms and the usual closing proofs, including the customary no-litigation certificate to the successful bidder.

The successful bidder shall not be required to take up and pay for said Notes unless delivery is made within forty-five days from the date said bid is accepted. Upon delivery the successful bidder shall take up and pay for said Notes in FEDERAL FUNDS. It is anticipated that the Notes will be tendered for delivery prior to April 1, 1983.

ALTERNATE SERIES H RESOLUTION
EXHIBIT C

A certified check or bank cashier's check in the amount of \$85,000, payable to the University of Kentucky is enclosed in accordance with the Official Terms and Conditions of Note Sale.

Respectfully submitted,

Authorized Signature

Name of Bidder

Address

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

(a)	Total interest cost at coupon rates from March 1, 1983 to final maturity	\$ _____
(b)	Plus discount or less premium	\$ _____
(c)	Net Interest Cost	\$ _____
(d)	Equivalent to	_____ %

Accepted this 1st day of March, 1983, by Resolution of the Board of Trustees of the University of Kentucky.

BOARD OF TRUSTEES,
UNIVERSITY OF KENTUCKY

By: _____
Chairman

ATTEST:

Secretary, Board of Trustees

Return of bid deposit hereby
acknowledged:

Authorized Representative

NOTICE OF NOTE SALE

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

\$8,500,000 University of Kentucky Consolidated Educational
Buildings Revenue Bond Anticipation Notes, Series H

The Treasurer of the Board of Trustees of the University of Kentucky (the "Board"), hereby gives notice that the Board will until the hour of 10:30 A.M., E.S.T., on March 1, 1983 receive in the Office of the President, Administration Building, University of Kentucky Campus, Lexington, Kentucky 40506, sealed competitive bids for the purchase of \$8,500,000 of its University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series H, dated March 1, 1983 (the "Notes"). Proposals for the purchase of the Notes will be considered by the Finance Committee of the Board at its meeting at 11:00 A.M. on March 1, 1983, and referred to the Board for acceptance or rejection at its meeting at 2:00 P.M. on March 1, 1983.

The Notes are issued pursuant to the provisions of a Resolution of the Board dated September 20, 1960, a Series Resolution of the Board, acting by and through its Executive Committee, dated January 25, 1983, and Sections 56.513 and 162.340 through 162.380 of the Kentucky Revised Statutes as Coupon Notes in \$5,000 denominations, registrable as to principal only, maturing on May 1, 1985; subject to prior redemption on May 1, 1984 and November 1, 1984 without premium.

The Notes are not general obligations of the Board, the University or the Commonwealth of Kentucky but are special obligations payable from the proceeds of Series H Bonds to be dated May 1, 1985, which in turn shall be payable from a first lien and charge upon the defined Revenues of the Consolidated Educational Buildings Project or from the proceeds of any Renewal Notes.

Bids must be on Official Bid Form contained in Information for Bidders available from the undersigned or Dupree & Company, Inc., 600 First National Bank Building, 167 West Main Street, Post Office Box 1149, Lexington, Kentucky 40589. Reference should be made to Official Terms and Conditions of Note Sale contained in the Official Statement for details and bidding conditions.

ALTERNATE SERIES H RESOLUTION
EXHIBIT D

Sale on usual tax exempt basis, subject to approving legal opinion of Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel. The right to reject bids or waive informality is reserved. Delivery prior to April 1, 1983 anticipated.

Henry Clay Owen
Treasurer, Board of Trustees
University of Kentucky

OFFICIAL TERMS AND CONDITIONS OF NOTE SALE

UNIVERSITY OF KENTUCKY
Lexington, Kentucky

\$8,500,000 University of Kentucky Consolidated Educational
Buildings Revenue Bond Anticipation Notes, Series H

The Board of Trustees of the University of Kentucky (the "Board"), a public body corporate, educational agency and instrumentality, and a political subdivision of the Commonwealth of Kentucky, hereby gives notice that until the 1st day of March, 1983, at the hour of 10:30 A.M., E.S.T., the Board will receive in the Office of the President, in the Administration Building on the Campus of the University at Lexington, Kentucky 40506, sealed competitive bids for the purchase of its \$8,500,000 University of Kentucky Consolidated Educational Buildings Revenue Bond Anticipation Notes, Series H (the "Notes"), dated March 1, 1983. The Notes are issuable as Coupon Notes in \$5,000 denominations, registrable as to principal only, maturing on May 1, 1985; subject to prior redemption on May 1, 1984 and November 1, 1984 without premium. Proposals for the purchase of the Notes will be considered by the Finance Committee of the Board at its meeting at 11:00 A.M. on March 1, 1983, and referred to the Board for acceptance or rejection at its meeting at 2:00 P.M. on March 1, 1983.

The Notes are issued for the purpose of providing funds to construct a new Pharmacy building and related improvements located in the Fayette County, Kentucky. The Notes are being issued pursuant to the provisions of Sections 56.513 and 162.340 et seq. of the Kentucky Revised Statutes and the Original Resolution adopted by the Board on September 20, 1960, as amended by the Series H Resolution adopted by the Executive Committee of the Board on January 25, 1983. The Notes are secured pursuant to the terms of the Original Resolution whereunder First Security National Bank and Trust Company, Lexington, Kentucky is named Trustee for the holders of all Bonds (or Notes) issued under the Original Resolution and by a statutory mortgage lien upon the buildings and appurtenances constituting the Consolidated Educational Buildings Project. In addition, the Notes are secured by a pledge of the revenues derived from the operation of the Consolidated Educational Buildings Project. The Notes will rank on the basis of parity as to security and source of payment with seven previous issues,

ALTERNATE SERIES H RESOLUTION
EXHIBIT E

Series A, B, C, D, E, F and G, now outstanding and any subsequent issues under the Original Resolution.

The Notes are not general obligations of the Board, the University, or the Commonwealth of Kentucky, but are special obligations payable as to interest solely from a first lien and charge upon the defined Revenues of the Consolidated Educational Buildings Project to which the Revenues derived from all Student Registration Fees of the University (exclusive of its Community Colleges) are pledged and made subject to a first lien and paramount charge for the security and source of payment of the University of Kentucky Consolidated Educational Buildings Revenue Bonds and Notes. The Notes are payable as to principal from the proceeds of the Series H Bonds or any Renewal Notes, which are pledged to such payment.

The Notes are issued in anticipation of the issuance by the Board of \$8,500,000 University of Kentucky Consolidated Educational Buildings Revenue Bonds, Series H, dated May 1, 1985 (the "Bonds") or Renewal Notes which have been authorized by the Board pursuant to the terms of the Series H Resolution. The Bonds are to be issued in the form of fully registered Bonds with principal maturities on May 1 in each of the years 1988 through 2005.

Optional Paying Agents are First Security National Bank and Trust Company, Lexington, Kentucky and Chemical Bank, New York, New York.

The purchasers of the Notes will be furnished at delivery, at the cost of the Board, the unqualified approving opinion of Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel, which will contain a statement that in Bond Counsel's opinion interest on the Notes will be exempt from federal income taxation, and that the Notes and interest thereon are exempt from all Kentucky ad valorem and income taxation, based upon statutes, regulations, court decisions and administrative rulings as interpreted and applied at that date.

The Board expressly reserves the right to reject all bids and to waive informalities and irregularities which in the judgment of the Board do not impair the integrity of the bidding process. Delivery is guaranteed within forty-five days after awards are made and it is now anticipated that delivery will be made prior to April 1, 1983. The Board will tender the Notes to the purchasers thereof, at its own expense, anywhere in the continental United States (exclusive of Alaska); provided, however, that the purchaser shall bear any bank service charges for processing the

delivery of the Notes and closing the transaction. Payment for the Notes must be made in FEDERAL FUNDS.

BIDDING CONDITIONS. The Notes shall be offered as a whole, at not less than 99-1/2% of par(not less than \$8,457,500), plus accrued interest. The single coupon rate must be in multiples of 1/100 of 1%. A good faith check in the amount of \$85,000 is required. Only bids submitted on the Official Bid Form shall be given favorable consideration. CUSIP identification numbers shall be printed on the Notes at the expense of the Board. Neither the improper imprintation nor the failure to imprint CUSIP numbers shall constitute a cause for failure or refusal by the purchaser to accept delivery and pay for the Notes.

Details regarding the Notes, the Official Bid Form and financial and other pertinent information concerning the University and the Consolidated Educational Buildings Project are contained in the "Official Statement" which may be obtained by addressing Mr. Henry Clay Owen, Treasurer of the Board, Peterson Service Building, University of Kentucky Campus, Lexington, Kentucky 40506, or the Financial Advisor, Dupree & Company, Inc., 600 First National Bank Building, 167 West Main Street, Post Office Box 1149, Lexington, Kentucky 40589.

BY ORDER OF THE BOARD:

Henry Clay Owen
Treasurer, Board of Trustees,
University of Kentucky

DRAFT B
1-21-83

PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY , 1983

NEW ISSUE

SUBJECT TO CHANGE

MOODY'S RATING:

OFFICIAL STATEMENT

\$8,500,000

UNIVERSITY OF KENTUCKY

CONSOLIDATED EDUCATION BUILDINGS REVENUE BONDS

SERIES H

DATED: MARCH 1, 1983

DUE: MAY 1 AS SHOWN BELOW

Interest payable May 1, 1983, and semiannually thereafter on May 1 and November 1. Principal and interest payable at First Security National Bank and Trust Company, Lexington, Kentucky, the Trustee, or, at the option of the holder at the principal office of Chemical Bank, New York, New York. Issuable as coupon bonds, registerable as to principal only, in denominations of \$5,000, or in fully registered form.

The Series H Bonds are subject to prior redemption as described herein.

SCHEDULE OF MATURITIES

<u>Due</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>Due</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>
1986	\$215,000			1995	\$435,000		
1987	235,000			1996	475,000		
1988	250,000			1997	525,000		
1989	265,000			1998	575,000		
1990	290,000			1999	630,000		
1991	310,000			2000	690,000		
1992	340,000			2001	755,000		
1993	365,000			2002	830,000		
1994	400,000			2003	915,000		

(Plus Accrued Interest from March 1, 1983)

The proceeds of the Bonds will be used to pay (i) the costs (to the extent not otherwise provided) of construction and related costs of a new Pharmacy building, as more fully described herein, and (ii) the costs of the issuance of the Bonds. Upon completion, these facilities will become part of the Consolidated Educational Buildings Project.

The Bonds constitute special obligations of the University of Kentucky and do not constitute a debt, liability or obligation of the Commonwealth of Kentucky nor a pledge of the faith and credit of the Commonwealth. Principal of and interest on the Bonds are payable solely from the revenues of the Consolidated Educational Buildings Project.

In the opinion of Bond Counsel, interest on the Bonds is exempt from Federal income taxes, and the Bonds and the interest thereon are exempt from income taxes and all ad valorem taxes in the Commonwealth of Kentucky, under existing law, regulations and court decisions.

The Bonds are issued subject to the unqualified approval of legality by Wyatt, Tarrant & Combs, Louisville, Kentucky, Bond Counsel to the University.

No dealer, broker, salesman or other person has been authorized by the University of Kentucky or the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of, the Series H Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the University of Kentucky and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the University of Kentucky since the date hereof.

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OFFICIAL STATEMENT

\$8,500,000

UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS
SERIES H
DATED MARCH 1, 1983

This Official Statement, which includes the cover page, is being distributed by the University of Kentucky (the "University") to furnish pertinent information to all who may become holders of its Consolidated Educational Buildings Revenue Bonds, Series H (the "Bonds") being offered hereby pursuant to the provisions of Sections 162.350 to 162.380, inclusive, of the Kentucky Revised Statutes, and pursuant to the terms of a Basic Resolution adopted by the Board of Trustees of the University (the "Board") on September 20, 1960, and a Series H Resolution adopted by the Board's Executive Committee on January 25, 1983.

The summaries and references to Sections of the Kentucky Revised Statutes, the Basic Resolution, the Series H Resolution, as included in this Official Statement, do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document.

THE UNIVERSITY OF KENTUCKY

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

The Governing body of the University is the Board of Trustees consisting of sixteen members appointed by the Governor (three of whom are alumni of the University), the President of the Student Body, two members of the University teaching faculty, and one member of the Community Colleges teaching faculty. The Board is a public body corporate and has general supervision of the University's property and operations.

<u>Name</u>	<u>Principal Occupation</u>
William B. Sturgill*, Chairman	President, East Ky. Investment Co., Lexington, Kentucky
Albert G. Clay*, Vice Chairman	President, Clay Tobacco Co., Mount Sterling, Kentucky
Betty Pace Clark, Secretary	Citizen Member, Glasgow, Kentucky
William R. Black*	President, Ray Black & Sons (General Contractors) Paducah, Kentucky
Edward T. Breathitt	Vice President, Southern Railroad, Washington, DC, Former Governor
Opal Skaggs Conley	Professor, University of Kentucky, Community College System, Lexington, Kentucky
James W. Dinkle	President, Student Government Association, University Of Kentucky, Lexington, Kentucky

Tracy Farmer*	Chairman of Board and Chief Executive Officer, National Bank of Cynthiana, Cynthiana, Kentucky
Ronald G. Geary	Commissioner, Department of Revenue, Common- wealth of Kentucky, Louisville, Kentucky
George W. Griffin	President, Laurel Grocery Company, London, Kentucky
Edythe Jones Hayes	Assistant Superintendent, Fayette County Public Schools, Lexington, Kentucky
Sally P. Hermansdorfer	Citizen Member, Ashland, Kentucky
Brereton C. Jones	Owner and Operator of Midway Horse Farm, Midway, Kentucky
R. Larry Jones	Co-Owner, Jones Plastic and Engineering, Louis- ville, Kentucky
W. Terry McBrayer	Attorney, Lexington, Kentucky
Robert T. McCowan	Vice Chairman of Board, External Affairs, Ash- land Oil Co., Ashland, Kentucky
A. Stevens Miles*	President, First National Bank of Louisville, Louisville, Kentucky
Frank Ramsey, Jr.	Business Owner, (Various Interests), Madison- ville, Kentucky
William F. Wagner	Professor of Chemistry, University of Kentucky, Lexington, Kentucky
Constance P. Wilson	Professor, College of Social Work, University of Kentucky, Lexington, Kentucky
Albert Benjamin Chandler**	Former Governor, Commonwealth of Kentucky, Versailles, Kentucky

*Members of Executive Committee

**Honorary Member (non-voting)

For the performance of its function of instruction, the University is organized into seven-
teen colleges and Graduate School plus Extension Programs. The academic year of the Univer-
sity is divided into two semesters of approximately eighteen weeks each and a summer school
session of eight weeks.

DESCRIPTION OF THE BONDS

Authority

On January 25, 1983, the Executive Committee of the Board adopted a Resolution authorizing the issuance and sale of the Bonds pursuant to authority contained in Sections 162.340 through 162.380 of the Kentucky Revised Statutes.

Terms

The Bonds are dated March 1, 1983, will bear interest from March 1, 1983, payable May 1, 1983, and thereafter semiannually on each May 1 and November 1 at rates to be established by the University upon acceptance of a bid for said Bonds, and, subject to the redemption provisions set forth below, will mature on the dates and in the amount set forth on the cover page hereof and in the Series H Resolution.

Denominations and Places of Payment

The Bonds are issuable as coupon bonds, registrable as to principal only, in denomination of \$5,000, or in fully registered form. The principal of and interest on the Bonds are payable at First Security National Bank & Trust Company, Lexington, Kentucky, the Trustee; or, at the option of the holder, at the principal office of Chemical Bank, New York, New York.

Optional Redemption Provisions

The Bonds maturing May 1, 1994 and thereafter shall be subject to redemption prior to maturity in whole or in part (less than all of a single maturity to be selected by lot), in inverse order of maturity on any interest payment date on or after May 1, 1993, at the redemption prices, expressed in percentages of the principal amount with respect to each redeemed Bond as set forth below, plus accrued interest to the date of redemption:

On or after May 1, 1993, and prior to May 1, 1995 at 103%
On or after May 1, 1995, and prior to May 1, 1998 at 102%
On or after May 1, 1998, and prior to final maturity at 101%

DESCRIPTION OF THE PROJECT

This Project will consist of a four (4) story building of approximately 69,187 gross square feet. The structure will house facilities for the College of Pharmacy consisting of student instructional spaces, faculty offices, research laboratories, demonstration laboratories, seminar rooms, animal care support, and necessary ancillary spaces. The structure will be a reinforced concrete frame with exterior walls consisting of face brick, pre-cast concrete panels, insulated glass and aluminum, backed with concrete blocks and/or metal studs and drywall. Interior walls will consist primarily of metal studs and drywall. Central campus steam and chilled water systems will be utilized to serve the heating and air conditioning requirements.

ESTIMATED PROJECT COSTS

Design	\$ 450,000
Construction	7,000,000
Construction contingency	780,000
Sub-total construction costs	<u>8,230,000</u>
2% bidders discount	170,000
Cost of issuance of Bonds and Project contingency	<u>100,000</u>
Total estimated Project costs	<u>\$8,500,000</u>

SECURITY

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

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

DISPOSITION OF BOND PROCEEDS

There shall first be deposited into the Bond Fund (described elsewhere herein) with the Trustee, the amount received as accrued interest, if any, on the Bonds from their date to the date of delivery.

The balance of the proceeds shall then be deposited with the Treasurer of the Commonwealth of Kentucky for immediate deposit into an account designated University of Kentucky Consolidated Educational Buildings Project-Bond Proceeds Series H Construction Account to be disbursed for the costs of issuance of the Bonds and for the costs of the planned current construction.

CERTAIN PROVISIONS OF THE BASIC RESOLUTION

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

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

Application of Revenues

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

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

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

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

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

Application of Bond Proceeds

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

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

Any balance remaining in the Construction Account after erection and completion of the authorized educational buildings and appurtenances and the payment of all costs in connection therewith shall be deposited in the Bond Fund; provided, however, that if proceedings are then pending or imminently contemplated for the Construction or completion of one or more additional educational buildings which are or will be financed by the issuance of bonds under the

Resolutions, the balances may be taken into account in determining the amount of bonds to be authorized therefor, or may otherwise be applied to the proper costs thereof.

Additional Bonds

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

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

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

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

Default and Remedies

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

Upon the happening and continuance of any event of default, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five

percent (25%) in principal amount of the Bonds then outstanding shall by a notice in writing to the Board, declare the principal of all the Bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything contained in the Bonds or in the Resolution or any Series Resolution to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bonds shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Resolution, moneys shall have been accumulated in the Bond Fund sufficient to pay all arrears of interest, if any, upon all the Bonds then outstanding (except the interest accrued on such Bonds since the last interest payment date), and the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the Board under the Resolution shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Bonds or in the Resolution or any Series Resolution (other than a default in the payment of the principal of such Bonds then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the holders of not less than twenty-five percent (25%) in principal amount of the Bonds then outstanding shall, by written notice to the Board, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

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

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

Other Covenants of the Board of Trustees

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

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

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

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

4. that unless provision is otherwise made by law for disposition by the Commonwealth of Kentucky of claims made against the University for bodily injury and/or death which may arise from operations of the Board, it will, if such insurance is not already in force, procure and maintain public liability insurance with limits of not less than \$100,000/\$300,000 to protect the Board from claims for bodily injury and/or death which may arise from the operation of the Board, including any use or occupancy of its grounds, structures, and vehicles;

5. that it will keep accurate financial records and proper books relating to the Project; that such records and books shall be open to inspection by the bondholders and their agents and representatives; and that not later than 90 days after the close of each fiscal year it will furnish to the Trustee, and to any bondholder who shall request the same in writing, copies of audit reports prepared by an independent certified public accountant or a firm of such accountants, who shall be satisfactory to the Trustee, or by an appropriate State auditing official, reflecting in reasonable detail the financial condition and record of operation of the University, the Project, and the pledged Revenues during the preceding fiscal year;

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

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

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

CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT

The University plant, valued at more than \$303,000,000 includes some 175 major buildings on the 665 acre main campus in Lexington, nine farms having a total of 19,800 acres and twelve community colleges outside Fayette County, each offering two years of college work.

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

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

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

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

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

Series E Bonds dated May 1, 1973, were issued in the amount of \$4,750,000 to pay the

costs, in part, of constructing a Biological Sciences Building, a Family Practice Facilities Building, and a Patient Care Facility addition to the University Medical Center. (Federal funds anticipated at the time of issuance of the Series D Bonds were not received; therefore, funds for completion of the Patient Care Facility were included in the Series E Bond issue.)

Series F Bonds, dated May 1, 1976, were issued in the amount of \$7,500,000 to pay the costs, in part, of constructing a Fine Arts Building and various utility extensions and additions.

Series G Bonds, dated May 1, 1983, (currently funded with Revenue Bond Anticipation Notes dated September 16, 1981) were authorized in the amount of \$17,100,000 for the construction of a Primary/Ambulatory Care Facility and a patient parking structure.

GENERAL OPERATIONS OF THE UNIVERSITY

Enrollment

The following schedule indicates the Fall Semester full-time equivalent and enrollment at the University campus in Lexington, Kentucky, for each of the academic years 1976-77 through 1982-83. The full-time equivalent enrollment calculation is made in accordance with the method used by the United States Office of Education.

<u>Academic Year</u>	<u>Fall Semester Full-Time Equivalent Enrollment</u>
1976-77	19,382
1977-78	19,169
1978-79	18,991*
1979-80	19,198*
1980-81	19,621*
1981-82	19,589*
1982-83	19,099*

Approximately 12.0% of students enrolled are nonresidents of Kentucky and in the judgment of the University, the percentage should remain constant.

Using regional and national surveys of future college age population and historic enrollment data, and taking into consideration the policies of the Kentucky Council on Higher Edu-

cation relating to enrollment requirements, the University has projected estimated Fall Semester full-time equivalent enrollment as its Lexington campus for the academic years 1983-84 through 1987-88 as follows:

<u>Academic Year</u>	<u>Estimated Fall Semester Full-Time Equivalent Enrollment</u>
1983-84	18,870
1984-85	18,455
1985-86	18,252
1986-87	17,978
1987-88	17,708

*Official enrollment for 1978-79 and thereafter was
calculated on a different base from 1977-78 and previous years.

Student Registration Fee

The Board of Trustees with approval of the Kentucky Council on Higher Education has established a schedule of Student Registration Fees (which include Extended Program Fees) to be imposed, charged and collected for the services of the Project from all students attending the University. The present schedule of fees, effective September 1, 1982, and excluding Student Center and Activity Fees, are as follows:

	Registration Fee Full-Time Students 1982	
	<u>Resident</u>	<u>Non-Resident</u>
All Colleges of the University Except Dentistry, Medicine, Pharmacy and Law		
Semester Registration Fee	\$ 387.75	\$1,199.75
Summer School Registration Fee (Per Credit Hour)	36.00	103.00
Graduate School		
Semester Registration Fee	\$ 428.75	\$1,321.75
Summer School Registration Fee (Per Credit Hour)	52.00	151.00
College of Law		
Semester Registration Fee	\$ 593.75	\$1,536.75
Summer School Registration Fee (Per Credit Hour)	61.00	158.00

College of Pharmacy		
Semester Registration Fee	\$ 553.75	\$1,329.75
Summer School Registration Fee (Per Credit Hour)	50.00	114.00
College of Dentistry and College of Medicine		
Annual Registration Fee for Regular Academic Year of Two Semesters		
Dentistry	\$2,069.50	\$4,033.50
Medicine	2,333.50	4,719.50
Semester Credit Hour Fee 1982		
Resident Non-Resident		
Extended Program Fee		
Part-time Students, Evening and Extension Courses - All Colleges except Law, Pharmacy and Graduate School		
Regular Semester Credit Hour Fee	\$ 36.00	\$ 103.00
Summer School Credit Hour Fee	36.00	103.00
College of Law		
Regular Semester Credit Hour Fee	\$ 64.00	\$ 158.00
Summer School Credit Hour Fee	64.00	158.00
College of Pharmacy		
Regular Semester Credit Hour Fee	\$ 50.00	\$ 114.00
Summer School Credit Hour Fee	50.00	114.00
Graduate School		
Regular Semester Credit Hour Fee	\$ 52.00	\$ 151.00
Summer School Credit Hour Fee	52.00	151.00

Summary of Income from Student Registration Fees

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

<u>Academic Year</u>	<u>Total Fees Collected</u>
1975-76	\$12,047,221
1976-77	12,004,006
1977-78	14,702,938
1978-79	15,458,099
1979-80	16,406,366
1980-81	19,004,082
1981-82	21,854,314
1982-83	22,363,700*

* Estimate based on actual revenues to date.

Financial Statements

Attached as Exhibit B are financial statements of the University of Kentucky for the years ended June 30, 1982, and June 30, 1981.

Estimated Income From Student Registration Fees

On the Basis of the Student Registration Fees which became effective September 1, 1982, it is estimated that the proceeds to be derived from these fees (which will be the Revenues of the Project) for each of the academic years 1982-83 through 1987-88 will be as set forth in the following tabulation:

<u>Academic Year</u>	<u>Estimated Total Fees Collected</u>
1982-83	\$22,364,000
1983-84	22,095,000
1984-85	21,609,000
1985-86	21,372,000
1986-87	21,158,000
1987-88	20,840,000

Total University Revenues

Total Income of the University, including Community Colleges, for the fiscal year ended

June 30, 1982, amounted to \$291,043,308:

State and County Appropriations	\$141,930,743
Federal Appropriations	12,138,493
Student Fees	29,887,763
Private Gifts and Grants	5,978,459
Hospitals and Clinics	48,932,359
Housing, Dining and Other Auxiliary Enterprises	22,961,715
Tobacco Research Trust Fund	2,802,995
Grants from Affiliated Corporations	4,917,503
Other Sources and Transfers	21,493,278

COVERAGE OF DEBT SERVICE REQUIREMENTS

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

Calculation for Parity Bonds*

(Minimum Allowable Coverage 1.25x)	
Average of Revenues 1980-81/1981-82	\$27,178,027
Estimated Maximum Annual Debt Service Requirement	7,445,685
Times Maximum Debt Service Covered	3.65

Calculation of Maximum Debt Service

	<u>1980-81</u>	<u>1981-82</u>
Actual	\$19,004,082	\$21,854,314
Adjusted Fee Increase 1981-82	1,710,367	
1982-83	2,692,878	2,841,061
1983-84	3,042,953	3,210,398
	<u>\$26,450,280</u>	<u>\$27,905,773</u>

Adjusted Revenue

1980-81	\$26,450,280
1981-82	27,905,773
	<u>\$54,356,053</u> ÷ 2 = \$27,178,027

Fee increases equal 9% for 1981-82 and 13% for 1982-83 and 1983-84

*Certified by Treasurer of the University

BOND FUND RESERVE

The Resolution requires the creation (within four years following the issuance of a Series of Bonds) and maintenance of a reserve in the Bond Fund in an amount equal to the maximum aggregate principal, interest and bond fund charges in any future twelve month period. The Trustee reports that there is presently on deposit in the Bond Fund Reserve a total of \$4,474,015, which amount meets the requirements of the Resolution prior to the issuance of these Series H Bonds. There is no reserve required for the Series G Notes.

OUTSTANDING BONDS OF THE UNIVERSITY

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

EDUCATIONAL BUILDINGS

	<u>Year Of Issue</u>	<u>Amount Of Issue</u>	<u>Amount Outstanding 12/31/82</u>	<u>Year Of Final Maturity</u>
CENTRAL CAMPUS				
Consolidated Educational Buildings Revenue Bonds*				
Series A	1960	\$ 8,000,000	\$ 1,855,000	1986
Series B	1963	7,500,000	2,575,000	1988
Series C	1970	4,290,000	2,640,000	1996
Series D (Refunding)	1973	31,000,000	30,415,000	1999
Series E	1973	4,750,000	4,665,000	2002
Series F	1976	7,500,000	7,185,000	2002
Series G Bond				
Anticipation Notes	1981	17,100,000	<u>17,100,000</u>	1983
Total			\$66,435,000	

* Annual debt service payable from Student Registration Fees received from students enrolled on the main campus.

	<u>Year Of Issue</u>	<u>Amount Of Issue</u>	<u>Amount Outstanding 12/31/82</u>	<u>Year Of Final Maturity</u>
COMMUNITY COLLEGES				
Educational Buildings Revenue Bonds*				
Series A	1969	\$12,125,000	\$10,905,000	2009
Series B	1969	4,480,000	3,600,000	2009
Series C	1974	5,500,000	4,785,000	2004
Series D	1982	7,800,000	<u>7,800,000</u>	2008
Total			\$27,090,000	

* Annual debt service payable from Student Registration Fees received from students enrolled in the Community Colleges.

	<u>Year Of Issue</u>	<u>Amount Of Issue</u>	<u>Amount Outstanding 12/31/82</u>	<u>Year Of Final Maturity</u>
HOUSING AND DINING				
Housing and Dining System				
Revenue Bonds				
Series A	1965	\$ 1,000,000	\$ 385,000	1990
Series B	1965	275,000	275,000	1994
Series C	1965	955,000	505,000	1995
Series D	1965	1,835,000	990,000	1996
Series E	1965	1,580,000	910,000	1997
Series F	1965	1,155,000	845,000	2001
Series G	1965	1,375,000	1,375,000	2002
Series H	1965	6,900,000	2,050,000	1990
Series I	1965	20,000,000	18,350,000	2005
Series J	1978	1,900,000	1,845,000	2008
Series K	1978	4,584,000	4,390,000	2018
Series L Bond				
Anticipation Notes	1982	4,200,000	4,200,000	1986
Total			\$36,120,000	

	<u>Year Of Issue</u>	<u>Amount Of Issue</u>	<u>Amount Outstanding 12/31/82</u>	<u>Year Of Final Maturity</u>
FRATERNITY AND SORORITY DORMITORY BONDS				
Revenue Bonds	1953	\$ 710,000	\$ 38,000	1983
Revenue Bonds	1956	900,000	483,000	1996
Revenue Bonds	1956	150,000	80,000	1996
Revenue Bonds	1958	150,000	84,000	1998
Housing Bonds	1960	300,000	187,000	2000
Student Housing Bonds of 1964	1964	640,000	459,000	2004
Revenue Bonds (Rose Street)	1968	130,000	60,000	1994
Total			\$ 1,331,000	

NOTE: The above Fraternity and Sorority Dormitory Revenue Bonds are not secured by the pledge of the revenues of the Housing and Dining System nor do the facilities constitute a part of said System.

TAX EXEMPTION

Based upon existing law, including present statutes, current regulations, administrative rulings and official interpretations, it is the opinion of Bond Counsel to the University that interest on the Bonds will be excludable from the gross income of the recipient thereof for federal income tax purposes. It is Counsel's further opinion that interest on the Bonds will be exempt from Kentucky income taxes and that the Bonds will be exempt from all ad valorem taxes in the Commonwealth of Kentucky.

ABSENCE OF MATERIAL LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the University taken with respect to the issuance or sale thereof, or the pledge or application of any monies or security provided for the payment of the Bonds or the due existence or powers of the University.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, issuance, sale and delivery of the Series H Bonds are subject to the approval of Wyatt, Tarrant and Combs, Louisville, Kentucky, Bond Counsel to the University. The unqualified approving legal opinion of Bond Counsel will be printed on the Bonds and will contain a statement of tax exemption as represented herein. Bond Counsel has reviewed the information herein pertaining to the Bonds under the headings "Description of the Bonds," "Security for the Bonds," "Authority," "Disposition of Bond Proceeds," "Certain Provisions of the Basic Resolution," and "Tax Exemption" and is of the opinion that such information is a fair summary of the principal provisions of the instruments and information therein described. Said firm has not otherwise participated in the preparation of the Official Statement and has not verified the accuracy or completeness of the information contained under the headings "The University of Kentucky," "General Operations of the University," "Description of the Project," "Consolidated Educational Buildings Project," "Coverage of Debt Service Requirements," "Bond Fund Reserve," "Outstanding Bonds of the University," nor of any financial information, enrollment figures, projections, or computations relating thereto, and therefore can make no representation with respect to such information. The matters set forth under "Absence of Material Litigation" will be contained in a "No-Litigation Certificate" which will be delivered with the Bonds.

FINANCIAL ADVISOR

The Bonds will be sold by the solicitation and receipt of sealed, competitive bids. Dupree and Company Incorporated, Lexington, Kentucky, Financial Advisor to the University, has requested, and received, permission and approval of the Board of Trustees of the University to bid, either alone or in conjunction with others, on the Series H Bonds. The Financial Advisor has expressed its intent to so bid.

APPROVAL OF ISSUANCE OF BONDS

Issuance of the Series H Bonds by the University and the terms thereof were approved by Resolution duly adopted by the State Property and Buildings Commission of Kentucky on August 11, 1982.

All quotations from, and summaries and explanations of, the Kentucky Revised Statutes, the Basic Resolution, and the Series Resolution contained herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. Copies, in reasonable quantity, of the Series H Resolution may be obtained from Dupree and Company Incorporated, P.O. Box 1149, Lexington, Kentucky 40589.

Any Statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the University and the purchasers or holders of any of the Bonds.

UNIVERSITY OF KENTUCKY

By /s/ William B. Sturgill

William B. Sturgill, Chairman
Board of Trustees

ATTEST:

/s/ Betty C. Clark

Betty C. Clark
Secretary

\$8,500,000
UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS
SERIES H
DATED MARCH 1, 1983

EXHIBIT A

UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS
 Estimated Combined Annual Debt Service Requirements
 Of The
 Consolidated Educational Buildings Revenue Bonds

Fiscal Year Ending June 30	Debt Service Requirements Series A, B, C, D, E, F, (a)	Estimated Series G (b)	Series H		Total Estimated Debt Service All Series
			Principal May 1	Estimated Interest(c)	
1984	\$4,460,423.75	\$1,975,500		\$787,882.50	\$7,223,805.99
1985	4,459,207.50	1,976,600		787,882.50	7,223,690.00
1986	4,458,672.50	1,975,600	215,000	787,882.50	7,437,155.00
1987	4,462,697.50	1,972,500	235,000	772,832.50	7,443,030.00
1988	4,459,967.50	1,977,300	250,000	775,795.00	7,443,062.50
1989	4,460,992.50	1,973,950	265,000	737,045.00	7,436,987.50
1990	4,464,902.50	1,972,975	290,000	716,507.50	7,444,385.00
1992	4,464,472.50	1,971,575	340,000	667,732.50	7,443,780.00
1993	4,469,395.00	1,965,100	365,000	638,832.50	7,438,327.50
1994	4,470,235.00	1,964,950	400,000	606,895.00	7,442,080.00
1995	4,471,792.50	1,965,075	435,000	570,895.00	7,442,762.50
1996	4,473,330.00	1,959,950	475,000	530,875.00	7,439,155.00
1997	4,474,015.00	1,959,575	525,000	486,225.00	7,444,815.00
1998	4,471,960.00	1,962,900	575,000	435,825.00	7,445,685.00
1999	3,947,565.00	1,933,875	630,000	380,050.00	6,891,490.00
2000	1,970,740.00	1,955,125	690,000	318,310.00	4,934,175.00
2001	2,032,450.00	1,890,675	755,000	250,000.00	4,928,325.00
2002	2,072,140.00	1,854,000	830,000	174,500.00	4,930,640.00
2003		1,831,350	915,000	91,500.00	2,837,850.00
2004		1,835,825			1,835,825.00
2005		1,833,750			1,833,750.00
2006		1,834,600			1,834,600.00
2007		1,831,800			1,831,800.00
2008		1,834,300			1,834,300.00

\$8,500,000
UNIVERSITY OF KENTUCKY
CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS
SERIES H
DATED MARCH 1, 1983

EXHIBIT B

Office of the President
January 25, 1983

FCR 4

Members, Executive Committee, Board of Trustees:

CAPITAL CONSTRUCTION REPORT

Recommendation: That the capital construction report for the two months ending December 31, 1982, be accepted.

Background: Under House Bill 622 enacted in the 1982 session of the Kentucky General Assembly, the University is authorized to enter into architectural and related consultant contracts for the purpose of accomplishing capital construction at the University of Kentucky. During the months of November and December the University awarded four (4) consultant contracts as shown in the report. Also during this period the University has awarded or requisitioned for the award of seven (7) construction contracts as shown in the report.

Since the effective date of HB 622 the University has made no changes to consultant contracts, no change orders to construction contracts, and no final payments for projects.

Action taken: Approved X Disapproved Other

Date: January 25, 1983

DIVISION OF DESIGN AND CONSTRUCTION
REPORT TO FINANCE COMMITTEE OF BOARD OF TRUSTEES
UNIVERSITY OF KENTUCKY
FOR THE PERIOD NOVEMBER 1 - DECEMBER 31, 1982

I. CONSULTANT CONTRACTS

<u>CONSULTANT</u>	<u>PROJECT</u>	<u>PROJECT SCOPE</u>	<u>CONSULTANT FEES</u>	<u>EFFECTIVE CONTRACT DATE</u>
Arrasmith, Judd, Rapp and Associates Louisville	Academic/Technical Building Somerset C.C.	\$1,800,000	\$ 83,000	11/30/82
Parrott, Ely & Hurt Lexington	Pedestrian Bridge Extension Medical Center	\$ 191,500	\$ 18,500	11/30/82
Luckett & Farley Louisville	Student Ctr. Phase II Paducah C.C.	\$1,500,000	\$ 68,200	11/30/82
Witt & Associates, Inc. Lexington	Per Diem Civil Engineering Services	Not Applicable	\$ 43,000*	12/13/82

*Maximum fee through 6/30/83 on an as-needed basis.

II. CHANGES TO CONSULTANT CONTRACTS

NONE

III. CONSTRUCTION CONTRACTS

<u>CONTRACTOR</u>	<u>PROJECT</u>	<u>CONTRACT PRICE</u>	<u>AWARD DATE</u>	<u>NO. OF BIDDERS</u>	<u>BID RANGE</u>
Baron Stage & Equipment Baltimore, MD	Stage Curtain & Rigging Paducah C.C.	\$ 49,490	11/18/82	6	\$ 35,570 - 57,441 (Note 1)
Faulkner-Clark Material Sales Lexington	Bi-Fold Partitions Paducah C.C.	\$ 8,260	12/16/82	6	\$ 6,920 - 11,320 (Note 2)
Powers Elevator Co. Lexington	Elevator Controls Kirwan-Blanding Towers	\$ 77,502	11/08/82	4	\$ 77,502 - 182,673
McNutt & Ray Construction Co. Elizabethtown	Relocation of Existing Bldgs. (RE: LRC Bldg.) Elizabethtown C.C.	\$ 63,200	12/23/82 (Note 3)	5	\$ 63,200 - 84,400
Carrier Midwest Louisville	Two Water Chillers Med. Ctr. Cooling Plant	\$ 412,741	12/23/82 (Note 3)	4	\$ 286,721 - 459,950 (Note 4)
B. G. Plumbing & Heating Co. Bowling Green	Water Chillers Installation Med. Ctr. Cooling Plant	\$ 417,513	12/23/82 (Note 3)	14	\$ 377,000 - 588,000 (Note 2)
ABM Contracting Corporation Newport	Academic/Technical Building Maysville C.C.	\$ 987,877	12/23/82 (Note 3)	10	\$ 987,877 - 1,129,900

NOTE 1: Baron Stage submitted the lowest bid that met specifications.

NOTE 2: The lowest bidder withdrew from consideration.

NOTE 3: Requisition date; award date will be in January.

NOTE 4: The lowest bid chillers would produce the highest evaluated 20 year life cycle cost.
Carrier Midwest submitted the best bid that met specifications.

IV. CHANGE ORDERS TO CONSTRUCTION CONTRACTS

NONE

V. FINAL PAYMENTS

NONE

Office of the President
January 25, 1983

ICR 1

Members, Executive Committee, Board of Trustees:

REPORT OF INVESTMENTS

Recommendation: that the report of changes made in investments for the University of Kentucky and its Affiliated Corporations for the six months ended December 31, 1982, be accepted.

Background: a part of the Board policy regarding investments is a provision that a quarterly report be submitted by the Investment Committee of the Board. The attached reports reflect the purchases and sales made during the Third and Fourth Quarter of 1982, for the University of Kentucky Athletic Association, The Fund for Advancement of Education and Research in the University of Kentucky Medical Center, the University of Kentucky, the University of Kentucky Research Foundation and the University of Kentucky Business Partnership Foundation.

Action taken: Approved X Disapproved Other

Date: January 25 , 1983

University of Kentucky
Statement of Portfolio Changes
Short Term Current Fund Investments
For the Six Months Ended December 31, 1982

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchase</u>
Certificate of Deposit # 6011	7/21/82	13.25%	\$ 4,000,000
U. S. Treasury Bills	9/15/82	11.17%	3,496,471
Certificate of Deposit # 6741	11/22/82	9.125%	3,000,000
Certificate of Deposit # 6771	12/03/82	9.00%	3,000,000
Total-Purchases			<u>\$13,496,471</u>

<u>Maturities:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Par Value</u>
Certificate of Deposit # 4246	11/22/82	12.125%	\$ 3,000,000
U. S. Treasury Bills	12/02/82	14.35%	2,655,700
U. S. Treasury Bills	12/02/82	13.83%	342,286
Total-Maturities			<u>\$ 5,997,986</u>

University of Kentucky Research Foundation
 Statement of Portfolio Changes
 Short Term Current Fund Investments
 For the Six Months Ended December 31, 1982

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchase</u>
None			
<u>Maturities:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Par Value</u>
None			

The Fund for the Advancement of Education and Research
in the University of Kentucky Medical Center
Statement of Portfolio Changes
Short Term Current Fund Investments
For the Six Months Ended December 31, 1982

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchases</u>
Certificate of Deposit # 5997	7/19/82	14.00%	\$ 2,500,000
Certificate of Deposit # 5998	7/19/82	13.75%	1,663,771
Total-Purchases			<u>\$ 4,163,771</u>

<u>Maturities:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Par Value</u>
U. S. Treasury Bills	7/15/82	15.84%	\$2,434,694
Total-Maturities			<u>\$2,434,694</u>

University of Kentucky Athletic Association
Statement of Portfolio Changes
Short Term Current Fund Investments
For the Six Months Ended December 31, 1982

<u>Purchases:</u>	<u>Purchase Date</u>	<u>Yield</u>	<u>Net Amount of Purchase</u>
U. S. Treasury Bills	9/15/82	11.17%	\$2,496,192
Certificate of Deposit # 6773	12/03/82	9.00%	500,000
Total-Purchases			<u>\$2,996,192</u>

<u>Maturities:</u>	<u>Maturity Date</u>	<u>Yield</u>	<u>Par Value</u>
U. S. Treasury Bills	12/02/82	14.35%	\$ 885,233
U. S. Treasury Bills	12/02/82	13.83%	111,132
Total-Maturities			<u>\$ 996,365</u>

University of Kentucky
University of Kentucky Research Foundation
The Fund for Advancement of Education and Research
in the University of Kentucky Medical Center and
University of Kentucky Business Partnership Foundation
Statement of Portfolio Changes for the Pooled Endowment Funds
For the Six Months Ended December 31, 1982

<u>Purchases:</u>	<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>
315,000		U. S. Treasury Bond, coupons, 15.75%, 11/15/2001	7/30/82	\$ 52,983.01
1,000		Master Note-Louisville Gas & Electric	8/03/82	1,000.00
48,000		Master Note-Louisville Gas & Electric	8/24/82	48,000.00
50,000		Commercial Credit Co., 14.5%, 9/1/85	8/24/82	50,250.00
98,000		Master Note-Louisville Gas & Electric	8/25/82	98,000.00
4,500		Long Island Lighting Co.	8/25/82	75,600.00
53,000		Master Note-American Express Credit	8/26/82	53,000.00
67,000		Master Note-Louisville Gas & Electric	8/31/82	67,000.00
26,000		Master Note-Louisville Gas & Electric	9/09/82	26,000.00
92,000		Master Note-American Express Credit	9/13/82	92,000.00
2,000		McCormick & Company, Inc.	9/29/82	50,500.00
1,200		Pillsbury Company	9/29/82	53,698.99
2,000		Reynolds & Reynolds Company	9/29/82	47,000.00
49,000		Master Note-Louisville Gas & Electric	9/30/82	49,000.00
2,000		Warner Lambert Company	10/15/82	52,160.00
2,500		Fort Howard Paper Company	10/18/82	108,125.00
8,000		Ohio Sealy Mattress Manufacturing Company	10/18/82	86,000.00
69,000		Master Note-Louisville Gas & Electric	10/19/82	69,000.00
50,000		Master Note-Louisville Gas & Electric	10/20/82	50,000.00
80,000		U.S. Air Inc., 9.25%, 10/15/2007	10/21/82	80,000.00
35,000		Master Note-Louisville Gas & Electric	10/25/82	35,000.00
11,000		Master Note-South Central Bell	10/29/82	11,000.00
35,000		U.S. Treasury Notes, 13.75%, 5/15/92	11/04/82	40,009.38
1,000		Master Note-South Central Bell	11/08/82	1,000.00

University of Kentucky
University of Kentucky Research Foundation
The Fund for Advancement of Education and Research
in the University of Kentucky Medical Center and
University of Kentucky Business Partnership Foundation
Statement of Portfolio Changes for the Pooled Endowment Funds
For the Six Months Ended December 31, 1982

Purchases (continued):

<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>
1,000	Alleghany Corporation	11/10/82	48,400.00
4,000	Integrated Res. Inc., preferred	11/15/82	100,000.00
25,000	Master Note-South Central Bell	11/17/82	25,000.00
2,500	Alza Corporation	11/26/82	49,563.75
27,000	Master Note-Louisville Gas & Electric	12/02/82	27,000.00
32,000	Master Note-Louisville Gas & Electric	12/14/82	32,000.00
1,000	Master Note-Louisville Gas & Electric	12/15/82	1,000.00
16,000	Master Note- American Express Credit	12/17/82	16,000.00
4,000	Minnesota Fabrics Inc.	12/21/82	69,000.00
2,500	MCI Communications Corporation	12/27/82	106,875.00
1,300	CBS Inc.	12/29/82	76,050.00
	Total-Purchases		<u>\$1,847,215.13</u>

University of Kentucky
University of Kentucky Research Foundation
The Fund for Advancement of Education and Research
in the University of Kentucky Medical Center and
University of Kentucky Business Partnership Foundation
Statement of Portfolio Changes for the Pooled Endowment Funds
For the Six Months Ended December 31, 1982

Received as additions:

<u>No. of Shares</u>	<u>Security</u>	<u>Date Received</u>	<u>Book Value</u>
5,000	Virginia State Housing, 8.5%, 8/1/2011	10/22/82	\$ 3,852.36
5,000	Bryan County Oklahoma Home Finance Authority, 9.00%, 6/1/2010	11/18/82	4,275.00
103	EAC Industries, Inc.	11/18/82	611.56
50	El Paso Company	11/18/82	906.25
321	Litton Industries	11/18/82	13,983.56
24	Penn Central Corporation	11/18/82	565.50
50	Southmark Corporation	11/18/82	262.50
5,000	Virginia Electric & Power, 8.875%, 9/1/2000	11/18/82	3,725.00
13,000	White Motor Corporation, 5.25%, 3/1/93	11/18/82	1,430.00
252	Wilshire Oil Company, Texas	11/18/82	2,205.00
100	Wright Hargreaves Mines, Ltd.	11/18/82	306.25
26	Ruth Vermont Mine, Ltd.	12/02/82	6.50
5	Southmark Corporation	12/02/82	29.69
21,000	McCrorry Corporation, 7.50%, 5/15/94	12/09/82	11,340.00
	Total-Additions		<u>\$ 43,499.17</u>

University of Kentucky
University of Kentucky Research Foundation
The Fund for Advancement of Education and Research
in the University of Kentucky Medical Center and
University of Kentucky Business Partnership Foundation
Statement of Portfolio Changes for the Pooled Endowment Funds
For the Six Months Ended December 31, 1982

Sales:

<u>No. of Shares</u>	<u>Security</u>	<u>Net Proceeds from Sales</u>	<u>Book Value</u>	<u>Gain or (Loss)</u>
		\$		\$
0.210	Anheuser Busch Company, Inc.	10.66	7.55	3.11
52,000	Master Note-American Express Credit	52,000.00	52,000.00	
2,000	Master Note-American Express Credit	2,000.00	2,000.00	
2,500	Federated Invs. Inc.	98,953.12	83,125.00	15,828.12
1,000	Anheuser Busch Company, Inc.	50,348.32	35,939.93	14,408.39
100,000	Manufacturers Hanover Corp. Note, 8.375%, 12/1/82	99,076.00	100,500.00	(1,424.00)
2,000	Master Note-Louisville Gas & Electric	2,000.00	2,000.00	
3,000	Texas Utilities Company	74,637.50	58,873.53	15,763.97
900	Digital Equipment Corporation	66,980.26	64,703.95	2,276.31
1,000	Owen Illinois Inc.	26,054.13	27,705.00	(1,650.87)
100,000	American Savings & Loan Association, 9.5% 6/30/85	89,834.00	100,000.00	(10,166.00)
2,000	Master Note-American Express Credit	2,000.00	2,000.00	
152,000	Master Note-Louisville Gas & Electric	152,000.00	152,000.00	
50,000	Union Carbide Corp., 10%, 3/15/2006	48,250.00	50,000.00	(1,750.00)
53,000	Master Note- American Express Credit	53,000.00	53,000.00	
194,000	Master Note-Louisville Gas & Electric	194,000.00	194,000.00	
1,745	G. D. Searle & Company	69,021.17	42,880.83	26,140.34
1,255	G. D. Searle & Company	49,796.73	30,815.22	18,981.51
80,000	Master Note-American Express Credit	80,000.00	80,000.00	
150	Smithkline Beckman Corporation	11,157.69	9,256.80	1,900.89
1,000	Master Note-American Express Credit	1,000.00	1,000.00	
44,300	Marathon Oil Company, 12.50%, 3/1/94	39,870.00	33,723.38	6,146.62

University of Kentucky
University of Kentucky Research Foundation
The Fund for Advancement of Education and Research
in the University of Kentucky Medical Center and
University of Kentucky Business Partnership Foundation
Statement of Portfolio Changes for the Pooled Endowment Funds
For the Six Months Ended December 31, 1982

Sales (continued):						
No. of Shares	Security	Net Proceeds from Sales	Book Value	Gain or (Loss)		
3,000	Master Note-South Central Bell	3,000.00	3,000.00			
1,772	Mobil Corporation	44,608.59	32,879.95	11,728.64		
1,000	Master Note-South Central Bell	1,000.00	1,000.00			
100,000	Master Note-Louisville Gas & Electric	100,000.00	100,000.00			
49,000	Master Note-Louisville Gas & Electric	49,000.00	49,000.00			
1,000	Owens Illinois Inc.	25,919.13	27,705.00	(1,785.87)		
103	EAC Industries Inc.	909.45	611.56	297.89		
50	El Paso Company	793.72	906.25	(112.53)		
13,000	White Motor Corporation, 5.25%, 3/1/93	1,137.50	1,430.00	(292.50)		
252	Wilshire Oil Company, Texas	2,067.58	2,205.00	(137.42)		
100	Wright Hargreaves Mines Ltd.	511.98	306.25	205.73		
50	Southmark Corporation	297.73	265.94	31.79		
5,000	Bryan County Oklahoma Home Finance Authority, 9.00%, 6/1/2010	4,161.50	4,275.00	(113.50)		
150	Connecticut Light & Power Company, preferred	4,875.00	4,200.00	675.00		
5,000	Virginia Electric & Power Company	3,575.00	3,725.00	(150.00)		
5,000	Virginia State Housing, 8.5%, 8/1/2011	4,027.00	3,852.36	174.64		
69,000	Master Note-Louisville Gas & Electric	69,000.00	69,000.00			
45,000	Master Note-American Express Credit	45,000.00	45,000.00			
24,000	Master Note-Louisville Gas & Electric	24,000.00	24,000.00			
33,000	Master Note-South Central Bell	33,000.00	33,000.00			
2,000	McCormick & Company	54,000.00	50,500.00	3,500.00		
	Total-Sales	<u>\$1,732,873.76</u>	<u>\$1,632,393.50</u>	<u>\$100,480.26</u>		

University of Kentucky
University of Kentucky Research Foundation
Pooled Endowment Funds--Fixed Income Securities
For the Six Months Ended December 31, 1982

Purchases:

<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>
238,000	Collective Temporary Investment Fund	7/06/82	\$ 238,000.00
2,000	Collective Temporary Investment Fund	7/07/82	2,000.00
38,211	Collective Fixed Income Fund	8/09/82	240,347.19
150,000	Collective Temporary Investment Fund	10/08/82	150,000.00
2,000	Collective Temporary Investment Fund	10/25/82	2,000.00
21,740	Collective Fixed Income Fund	11/10/82	152,832.20
10,000	Collective Temporary Investment Fund	11/17/82	10,000.00
91,000	Collective Temporary Investment Fund	12/01/82	91,000.00
1,000	Collective Temporary Investment Fund	12/10/82	1,000.00
18,000	Collective Temporary Investment Fund	12/14/82	18,000.00
	Total-Purchases		<u>\$ 905,179.39</u>

Sales:

<u>No. of Shares</u>	<u>Security</u>	<u>Net Proceeds from Sales</u>	<u>Book Value</u>
240,000	Collective Temporary Investment Fund	\$ 240,000.00	\$ 240,000.00
152,000	Collective Temporary Investment Fund	152,000.00	152,000.00
10,000	Collective Temporary Investment Fund	10,000.00	10,000.00
11,600	Collective Fixed Income Fund	81,316.00	81,316.00
	Total-Sales	<u>\$ 483,316.00</u>	<u>\$ 483,316.00</u>

University of Kentucky
University of Kentucky Research Foundation
Pooled Endowment Funds-Money Market
For the Six Months Ended December 31, 1982

Purchases:

<u>No. of Shares</u>	<u>Security</u>	<u>Date of Purchase</u>	<u>Amount of Purchase</u>
101,000	Collective Temporary Investment Fund	7/06/82	\$ 101,000.00
40,000	Collective Temporary Investment Fund	7/20/82	40,000.00
39,000	Collective Temporary Investment Fund	8/12/82	39,000.00
52,000	Collective Temporary Investment Fund	8/31/82	52,000.00
1,000	Collective Temporary Investment Fund	9/03/82	1,000.00
25,000	Collective Temporary Investment Fund	10/05/82	25,000.00
8,000	Collective Temporary Investment Fund	10/18/82	8,000.00
71,000	Collective Temporary Investment Fund	10/25/82	71,000.00
1,000	Collective Temporary Investment Fund	11/03/82	1,000.00
59,000	Collective Temporary Investment Fund	11/17/82	59,000.00
42,000	Collective Temporary Investment Fund	12/02/82	42,000.00
16,000	Collective Temporary Investment Fund	12/14/82	16,000.00
	Total-Purchases		<u>\$ 455,000.00</u>

Sales:

<u>No. of Shares:</u>	<u>Security</u>	<u>Net Proceeds from Sales</u>	<u>Book Value</u>
2,000	Collective Temporary Investment Fund	\$ 2,000.00	\$ 2,000.00
1,000	Collective Temporary Investment Fund	1,000.00	1,000.00
1,000	Collective Temporary Investment Fund	1,000.00	1,000.00
	Total-Sales	<u>\$ 4,000.00</u>	<u>\$ 4,000.00</u>